



H1 FY22 INTERIM FINANCIAL REPORT: STRONG SALES GROWTH AND BUSINESS PROGRESS

31 March 2022 - Digital-first e-commerce direct-to-consumer retailer, Toys“R”Us ANZ Limited (ASX: TOY) (Toys“R”Us, TOY or the Company), is pleased to provide the Company's Interim Financial Report and Appendix 4D for the six months ended 31 January 2022 (H1 FY22).

The Company is the exclusive licensee for Toys“R”Us, Babies“R”Us and associated intellectual property (IP) in Australia and New Zealand. In October 2021, the Company also signed a long-term exclusive license agreement to launch and operate Toys“R”Us and Babies“R”Us in the United Kingdom.

During H1 FY22, Toys“R”Us achieved strong growth, delivering into seasonally strong trading conditions.

H1 FY22 Financial Highlights

- Group revenue from continuing operations of \$23.4 million, +231% year-on-year (YoY), reflecting significant growth across the Company's direct-to-consumer (B2C) segment following the November 2020 acquisition of Hobby Warehouse Group (HWG) which includes e-commerce businesses Hobby Warehouse, Toys“R”Us, Babies“R”Us and IT distributor Mittoni.
 - B2C revenue +332% YoY to \$16.2 million on a statutory basis, +71% on a proforma basis.
 - \$1.2 million in revenue and \$43k in net profit after tax from discontinued operations, including overseas subsidiaries in USA and Hong Kong currently in wind-down.
- Gross profit of \$5.2 million (equating to gross margin of 22.3%), +161% YoY, with gross margin expected to trend toward 25% in future periods.
- Adjusted EBITDA loss of \$3.4 million and net loss after tax of \$4.3 million, reflecting increased operating expenditure as the Company invests in advance of future growth.
- \$0.5 million improvement YoY in net operating cash flow to (\$2.6 million), reflecting and investment in fixed assets, working capital and inventory to fund growth strategy. TOY invested over \$2m in Autonomous Mobile Robots and associated fixed assets in 2021 to improve operational efficiencies.
- \$14.8 million in cash and equivalents (including \$3.5 million in term deposits held at bank as security) with zero debt as at 31 January 2022, sufficient to realise the Company's growth objectives and reflecting disciplined capital allocation.

H1 FY22 Operational Highlights

- Strong order growth in the quarter ending 31 January 2022, achieving the following results for the B2C segment through the Company's Toys“R”Us Australian e-commerce website:
 - Invoiced sales revenue of \$8.5m, +86% YoY.
 - Number of orders received and processed, including pre-orders, of 72.6k, +65% YoY.
 - Average order value of \$115.70, +22% YoY.
 - A strong end to the period, with monthly revenue +136% YoY in January 2022 for www.toysrus.com.au, overcoming the effects of surging COVID-19 cases in several Australian states and the related impact on consumer confidence.
- Strong growth facilitated by the July 2021 commissioning of the Company's state-of-the-art Autonomous Mobile Robot (AMR) e-commerce logistics centre in Dandenong South, VIC. These facilities have increased the capacity and efficiency of the Company's storage, picking and logistics processes.
- Design and construction of the Company's new 19,650m² warehouse and experience centre facility in Clayton, VIC remains on target for completion in August 2022. The new facility will be almost 4x the size of the current interim facility and will empower Toys“R”Us to meet its ambitious growth plans over the next several years.
- Global supply chain disruptions mitigated, with Toys“R”Us and Babies“R”Us having added approximately 30 new brands between August 2021 and January 2022, providing increased category coverage and product redundancy. Selected ranges have now been forecast and pre-ordered in January 2022 for supply well in advance of the seasonal peak period in November 2022.
- Toys“R”Us plans to reactivate same-day delivery options for customers located in specific Victorian delivery zones in coming months, having shifted to a dispatch model that conveys B2C consignments and collections with the Company's Australia Post partnership.
- Secured long-term exclusive license agreement in October 2021 to operate Toys“R”Us, Babies“R”Us and associated IP in the United Kingdom.
 - UK expansion remains on track with a capital-light, digital-first market entry planned for mid-2022. This represents a significant near-term growth opportunity for the Company, delivering into the largest toy market in Europe and the fourth largest globally with a strong brand and a fragmented competitive environment.
 - The UK baby retail market represents a similarly large and attractive market opportunity.

Commenting on the Company's strategy delivery and outlook, Toys“R”Us ANZ CEO and Managing Director, Dr Louis Mittoni, said:

"We are proud to have delivered strong growth in revenue underpinned by improvements to our operational capabilities and customer service levels during H1 FY22. During this period, we have tightened our focus on toys, hobbies and baby products as we seek to enrich the lives of children and parents through our e-commerce direct-to-consumer retail business. Our B2B business complements these operations and continues to contribute strong and profitable growth for the Company."

"We are excited to implement our plans to accelerate and scale our Toys“R”Us, Babies“R”Us and Hobby Warehouse operations in Australia, and relaunch Toys“R”Us and Babies“R”Us in the UK in mid-2022. With a world-class executive team now assembled in the UK, we have developed the operational capability to meet shoppers' expectations and demand from market launch right through to the peak trading season."

"The company continues to pursue its medium term goal of 5% market share penetration in the toys, baby and hobby markets in all licensed regions. We see this as a highly achievable goal and remain focused on deploying capital efficiently to drive increasingly consistent top line growth in 2022 and beyond."

This announcement is authorised for release by the Board of Directors.

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ABOUT TOYS“R”US ANZ LIMITED

Toys“R”Us ANZ Limited (ASX: TOY) is an Australian based listed company with a mission to enrich the lives of people by encouraging exploration, creativity and living life more fully through the enjoyment of toys and hobbies. In addition to distributing leading products throughout Australia for key partners via its trading business Funtastic, the company acquired 100% of the Hobby Warehouse Group in November 2020, including Australian e-commerce websites Toys“R”Us, Babies“R”Us and Hobby Warehouse and the distribution business Mittoni Pty Ltd. The Company changed its name from Funtastic Limited to Toys“R”Us ANZ Limited on 24 June 2021. Further information is available at corporate.toysrus.com.au



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Appendix 4D

Results for announcement to the market for the half-year ended 31 January 2022

ASX Listing Rule 4.2A.3.

| | |
|---------------------------------------|---|
| Name of Entity: | Toys "R" Us ANZ Limited |
| ABN: | 94 063 886 199 |
| Reporting Period: | Financial Half Year ended 31 January 2022 |
| Previous Corresponding Period: | Financial Half Year ended 31 January 2021 |

Results for Announcement to the Market

| | 31 JAN 2022 \$'000 | 31 JAN 2021 \$'000 | UP/DOWN | MOVEMENT |
|---|--------------------------|--------------------------|---------|----------|
| Revenue from ordinary activities from continuing operations | 23,377 | 7,062 | Up | 231.0% |
| Net profit/(loss) from ordinary activities after tax from continuing operations | (4,363) | (1,810) | Up | 141.0% |
| Net profit from ordinary activities after tax from discontinued operations | 43 | 2,827 | Down | 98.5% |
| Net profit/(loss) from ordinary activities after tax attributable to members of Toys "R" Us ANZ Limited | (4,320) | 1,017 | Down | 525% |

Dividends

| Dividend Information | Amount per share (cents) | Tax rate for Franking Credit |
|---|--------------------------|------------------------------|
| Interim Dividend – Current reporting period | nil | n/a |
| Final Dividend – Current reporting period | nil | n/a |

Net Tangible Assets (NTA) / Net Tangible Liabilities (NTL) per security

| | 31 JAN 2022 CENTS | 31 JUL 2021 CENTS |
|--------------------------|-------------------------|-------------------------|
| NTA / (NTL) per security | 2.06 | 2.50 |

Commentary on the results for the period

Refer to the Director's report attached below.

Control gained over entities

Not applicable

Loss of control over entities

Not applicable

Dividend reinvestment plans

Not applicable

Details of associates and joint venture entities

Not applicable

Foreign entities

Not applicable

Audit qualification or review

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Financial Report.

Attachments

The Interim Financial Report of Toys”R”Us ANZ Ltd for the half-year ended 31 January 2022, is attached.

Signed By:



Kevin A Moore FAICD, MCIM
Chair of the Board

Gold Coast, 31 March 2022

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TOYS "R" US ANZ LIMITED

ABN: 94 063 886 199

INTERIM FINANCIAL REPORT FOR THE PERIOD

ENDED 31 JANUARY 2022

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Directors' Report

The Directors present their Report together with the Consolidated Financial Statements of the Group, consisting of Toys“R”Us ANZ Limited (the Company) and its controlled entities (Toys R Us ANZ, TOY, or the Group) for the half-year ended 31 January 2022.

Directors

The names of the Directors of the Company at any time during or since the end of the financial period are set out below. Directors were in office for this entire period unless otherwise stated.

| | |
|--|--|
| Kevin Moore <i>FAICD, MCIM</i> | Independent Non-Executive Director and Chair |
| Nicki Anderson <i>B Bus, EMBA, FAICD</i> | Independent Non-Executive Director |
| John Tripodi <i>B Com, B Bus (Hons)</i> | Independent Non-Executive Director |
| Louis Mittoni <i>B Sc (Hons), PhD</i> | Managing Director and CEO |

The office of Company Secretary is held by Patrick Raper.

Principal activities

Toys“R”Us ANZ Limited is an Australian based listed company with a mission to enrich the lives of people by encouraging exploration, creativity and living life more fully through the enjoyment of toys and hobbies. In addition to the online retailing of leading toy, baby and hobby products throughout Australia via its e-commerce websites Toys“R”Us, Babies“R”Us and Hobby Warehouse, the Company distributes leading IT gaming and e-sports products for its key partners via its trading business Mittoni Pty Ltd. The Company changed its name from Funtastic Limited to Toys“R”Us ANZ Limited on the 24 June 2021.

Significant changes in the state of affairs

On 27 October 2021, the Company announced that it had signed a landmark long-term exclusive license agreement to run digital and physical retail commerce for Toys“R”Us® and Babies“R”Us® in the United Kingdom. This highly significant milestone is an acknowledgement of the Company’s commitment to the brands and successful relaunch in Australia of Toys“R”Us® and Babies“R”Us®, and a testament to the collaborative working relationship with worldwide brand owner WHP Global.

The license took effect in mid-December 2021 and the Company is planning a capital light, digital-first, market entry strategy with the objective of providing its e-commerce offering from mid CY22, building to deliver broader e-commerce services to UK shoppers for the holiday and new year season in late 2022.

The Company issued 13,502,326 shares during the half year as follows:

| Date of issue | Issued to | No. of shares issued | Issue price |
|---------------|---|----------------------|-------------|
| 14/12/2021 | TRU Kids Inc in relation to the grant of the UK license | 13,394,216 | \$0.18 |
| 15/12/2021 | Kevin Moore in relation to remuneration | 108,110 | \$0.185 |

Other than the above matters, no other significant changes in the state of affairs of the Group occurred during the half year ended 31 January 2022.

Review of Operations

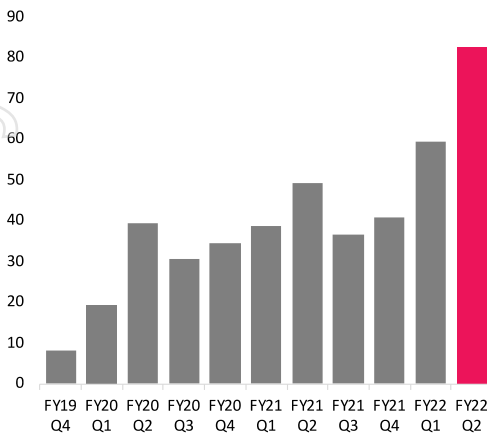
During the period, Toys“R”Us achieved robust growth in order volumes as the Group delivered into seasonally strong trading conditions.

The total number of e-commerce orders¹ and sales revenue in both quarters of the half-year exceeded expected levels for the period as illustrated in the below two graphs.

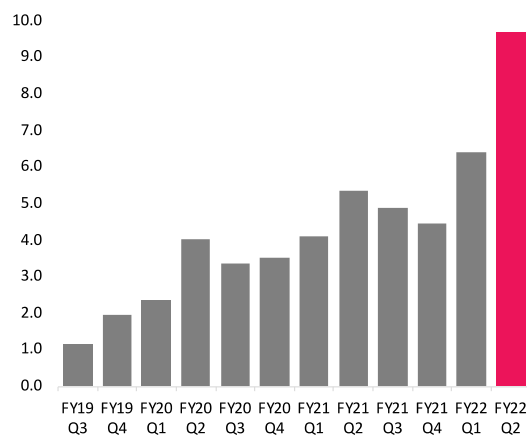
¹ E-commerce orders and revenue across all retail channels Toys“R”Us, Babies“R”Us and Hobby Warehouse by financial quarter. The TOY financial year extends from August through to July.

Directors' Report

E-Commerce # Orders Received By Quarter



E-Commerce Sales Revenue By Quarter (\$m)



Total number of active customers increased to 191k, representing growth of 42% versus the pcp.

The Company completed the period strongly with accelerated YoY revenue in January 2022 for www.toysrus.com.au with an increase of 136% versus the pcp, overcoming the effects of surging COVID-19 cases in several Australian states which has been widely reported to have impacted consumer confidence.

United Kingdom Expansion on Track

On 27 October 2021, TOY and WHP Global announced a landmark long-term exclusive licence agreement for Toys“R”Us ANZ Limited to operate digital and physical retail commerce for Toys“R”Us and Babies“R”Us in the United Kingdom.

Following commencement of the license, taking effect mid-December 2021, the Company announced its senior executive team located in London UK, including highly experienced Marketing and eCommerce Director Mike Coogan and Buying Director Diane Lee. The Company strengthened this team further in February 2022, welcoming senior buying team members Katie Ellis, James Ford and Lukasz Jasinski.

The Company’s expansion to the UK represents a significant near-term growth opportunity for Toys“R”Us. The online share of UK toy sales grew to 60%² in 2021, reinforcing that not only is the UK one of the most advanced e-commerce markets in Europe, but this advantage is significantly more pronounced in the toy industry.

With the key UK executive team now in place, the Company continues to prepare for UK market entry, with the e-commerce launch scheduled for later this year. The company is planning a capital light, digital-first market entry strategy, with the objective of providing its e-commerce offering from mid CY22, building to deliver broader e-commerce services to UK shoppers for the holiday and new year season in late 2022.

Minimisation of Supply Chain Disruptions

Global supply chain disruptions continued to affect suppliers and Australian industries throughout the period, causing shortages of raw materials, labour and increased logistics delays and costs. The Company met these challenges by strategically planning for extended lead times and collaborating closely with vendor partners to ensure adequate inventory levels.

The Company pre-empted and proactively coordinated buying to mitigate supply disruptions in early 2021 and worked to expand its supply network. Toys“R”Us and Babies“R”Us added approximately 30 new brands between August 2021 and January 2022, providing increased category coverage and product redundancy. Selected ranges have also been forecast and pre-ordered in January 2022 for supply in advance of the seasonal peak period in November 2022.

Further to the above inventory planning strategies employed during 2021³, TOY continues to plan gradual increases in factory-direct commitments that help manage and ameliorate supply risks and reduce corresponding landed costs, supporting TOY’s growth ambitions for the next several years.

² The NPD Group Inc, January 2022.

³ ASX Announcement 30 September 2021, “September Business Update” (ASX: TOY).

Directors' Report

The Company also eliminated its reliance on pallet availability and their associated shortage in November 2021 by shifting to a dispatch model that conveys B2C consignments and collections with its Australia Post partnership. Further to this operational change, TOY plans to reactivate same-day delivery options for customers located in specific Victorian delivery zones in coming months⁴.

The Company is very pleased to report that COVID-19 has had negligible direct impact to team member health across the organisation to date through informed management and implementation of split warehouse shifts, diligent use of protective equipment by employees, and separation of team amenities where possible to minimise shared use.

Business System Upgrade and Migration

TOY aligned with its goals as briefly outlined at the 2021 AGM to refine technologies and business systems and completed migration of its accounting and Enterprise Resource Planning (ERP) systems during February 2022. Toys“R”Us paused shipments between 28 January 2022 to 14 February 2022 to allow for extensive system changes to be undertaken.

The new ERP platform is cloud-based and will enable Toys“R”Us to better integrate Warehouse Management Systems (WMS), automated robotic facilities, multi-tenant international operations, multi-currency and tax jurisdictions necessary for continued growth internationally. Once fully implemented, the ERP will provide improved order processing efficiency, scalability, and will enable enhanced analytics to expedite and augment management decisions.

Victoria, Australia E-Commerce Distribution Centre and Headquarters on Target

On 20 July 2021, Toys“R”Us announced that it had entered into an agreement to lease a purpose built, state-of-the-art 19,650 m² warehouse facility located in the Victorian City of Monash. The new premises, that will accommodate the Company's short-term requirements for warehousing, office space and ancillary experiential centre, are on target for completion approximately in August 2022.

The new warehouse and office facilities will enable Toys“R”Us to consolidate multiple sites to a single premises, scale its e-commerce operations considerably, meet increased demand, improve cost efficiencies, and deliver higher levels of customer service and experiences to shoppers. The Company also expects to realise cost savings having secured the long-term lease prior to the recent emergence of construction material and service cost increases.

Outlook and Strategic Plan

The Company continues to pursue its aspirations of driving top line growth and deploying capital efficiently to achieve its medium-term goal of 5% market share penetration in the toys, baby and hobby markets in all licensed regions.

The Company has made consistent progress with the implementation of updated warehouse management systems and robotics, migration of business platforms, and the formation of the senior UK team. These accomplishments are vital to the long-term strength, capability and growth prospects of the Company.

The Company plans to accelerate and scale Toys“R”Us, Babies“R”Us and Hobby Warehouse operations in Australia, and relaunch Toys“R”Us and Babies“R”Us in the UK in mid CY22 with sufficient capability to meet shopper demand through to the peak trading season.

The Company continues to review strategic options to expand and realise its growth ambitions by identifying suitable business opportunities in addition to the growth initiatives reported above.

Environmental regulation

The Group is not required to hold any Environmental Protection Authority or other licences.

⁴ Toys“R”Us ANZ Limited paused same day deliveries in April 2020 due to COVID-19 transmission concerns and delays within the delivery network.

Directors' Report

Events subsequent to reporting date

No matter or circumstance has arisen since 31 January 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs.

Rounding of amounts to nearest thousand dollars

Toys R Us ANZ Limited is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, and in accordance with that Corporations Instrument amounts in the director's report and financial statements are rounded off to the nearest thousand dollars or, in certain cases, to the nearest dollar.

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the half year ended 31 January 2022 has been received and can be found on page 7 of the financial report.

On behalf of the Directors:



Kevin A Moore FAICD, MCIM

Chair of the Board

Gold Coast, 31 March 2022

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Toys“R”Us ANZ Limited and its controlled entities for the half-year ended 31 January 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



R B MIANO
Partner

Dated: 31 March 2022
Melbourne, Victoria

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RSM Australia Partners ABN 36 965 185 036

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half-Year Ended 31 January 2022



| | Note | For the half-year ended | |
|--|------|---------------------------|---------------------------|
| | | 31 January 2022 \$'000 | 31 January 2021 \$'000 |
| Continuing Operations | | | |
| Revenue | 4 | 23,377 | 7,062 |
| Cost of goods sold | | (18,155) | (5,063) |
| Gross profit | | 5,222 | 1,999 |
| Other Income | 4 | 2 | 135 |
| Acquisition Costs | | - | (691) |
| Warehouse and distribution expenses | | (1,346) | (169) |
| Marketing and selling expenses | | (3,431) | (561) |
| Employee benefits expenses | | (3,403) | (1,749) |
| Administration expenses | | (814) | (461) |
| Earnings before interest, taxation, depreciation and amortisation (EBITDA) | | (3,770) | (1,497) |
| Depreciation and amortisation expenses | | (725) | (27) |
| Finance costs | | - | (102) |
| Loss before income tax expense from continuing operations | | (4,495) | (1,626) |
| Income tax (expense) / benefit | | 132 | - |
| Loss after income taxes from continuing operations | | (4,363) | (1,626) |
| Discontinued operations | | | |
| Profit for the period from discontinued operations | 5 | 43 | 2,643 |
| Profit/(loss) for the period | | (4,320) | 1,017 |
| Other comprehensive income (net of tax) | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Exchange differences on translating foreign operations | | - | 1,331 |
| Exchange differences on translation of Intercompany loans | | - | (1,330) |
| Other comprehensive income for the period, net of tax | | - | 1 |
| Total comprehensive income/(loss) for the period attributable to members of Toys'R'Us ANZ Limited | | (4,320) | 1,018 |
| Total comprehensive income for the half year is attributable to: | | | |
| Continuing operations | | (4,363) | (1,626) |
| Discontinued operations | | 43 | 2,644 |
| | | (4,320) | 1,018 |
| Earnings per share | | | |
| | | Cents | Cents |
| Basic earnings / (loss) per share (cents per share) | | (0.51) | 0.22 |
| Diluted earnings / (loss) per share (cents per share) | | (0.51) | 0.22 |
| Earnings per share - continuing operations | | | |
| Basic earnings / (loss) per share (cents per share) | | (0.51) | (0.35) |
| Diluted earnings / (loss) per share (cents per share) | | (0.51) | (0.35) |
| Earnings per share – discontinued operations | | | |
| Basic earnings / (loss) per share (cents per share) | | 0.00 | 0.57 |
| Diluted earnings / (loss) per share (cents per share) | | 0.00 | 0.57 |

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position as at 31 January 2022

| | Note | As at 31 January 2022 \$'000 | As at 31 July 2021 \$'000 |
|--------------------------------------|------|------------------------------------|---------------------------------|
| Current assets | | | |
| Cash and cash equivalents | | 11,370 | 17,338 |
| Trade and other receivables | | 932 | 1,882 |
| Inventories | | 7,465 | 6,006 |
| Tax receivable | | 12 | 12 |
| Other current assets | | 1,245 | 925 |
| Total current assets | | 21,024 | 26,163 |
| Non-current assets | | | |
| Property, plant and equipment | | 2,520 | 1,937 |
| Goodwill and other intangibles | 6 | 36,545 | 34,569 |
| Other non-current assets | 7 | 3,575 | 1,133 |
| Total non-current assets | | 42,640 | 37,639 |
| Total Assets | | 63,664 | 63,802 |
| Current liabilities | | | |
| Trade and other payables | | 5,227 | 2,101 |
| Contract liabilities | | 281 | 896 |
| Provisions | | 374 | 415 |
| Other current liabilities | | 1,840 | 2,707 |
| Lease liabilities | | 406 | 535 |
| Total current liabilities | | 8,128 | 6,654 |
| Non-current liabilities | | | |
| Provisions | | 7 | 4 |
| Deferred tax | | 1,211 | 1,344 |
| Total non-current liabilities | | 1,218 | 1,348 |
| Total liabilities | | 9,346 | 8,002 |
| Net Assets | | 54,318 | 55,800 |
| Equity | | | |
| Issued capital | 8 | 292,965 | 290,545 |
| Accumulated losses | | (240,519) | (236,199) |
| Reserves | | 1,872 | 1,454 |
| Total Equity | | 54,318 | 55,800 |

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

**Condensed Consolidated Statement of Cash Flows for the Half-Year Ended
31 January 2022**



| | For the half-year ended | |
|--|-------------------------|-----------------|
| | 31 January 2022 | 31 January 2021 |
| | \$'000 | \$'000 |
| Cash flows from operating activities | | |
| Receipts from customers | 26,090 | 18,233 |
| Payments to suppliers | (25,620) | (19,014) |
| Payments to employees | (2,976) | (2,015) |
| Cash (utilised) / generated from operations | (2,506) | (2,796) |
| Income tax refunded / (paid) | - | 15 |
| Interest and other costs of finance paid | - | (340) |
| Net cash outflow from operating activities | (2,506) | (3,121) |
| Cash flows from investing activities | | |
| Interest and other investment income received | 2 | - |
| Net cash acquired on purchase of business | - | 290 |
| Payments for plant and equipment | (733) | - |
| Payments for security deposits | (2,549) | - |
| Payments for other intangible assets | (34) | - |
| Net cash inflow / (outflow) from investing activities | (3,314) | 290 |
| Cash flows from financing activities | | |
| Proceeds from / (repayment of) borrowings – net | - | (3,427) |
| Repayment of lease liabilities | (148) | (144) |
| Proceeds from issue of shares | - | 28,450 |
| Costs associated from issue of shares | - | (1,944) |
| Net cash inflow / (outflow) from financing activities | (148) | 22,935 |
| Net increase/(decrease) in cash and cash equivalents | (5,968) | 20,104 |
| Cash and cash equivalents at the beginning of the half-year | 17,338 | 367 |
| Cash and cash equivalents at the end of the half-year | 11,370 | 20,471 |

The above cashflows include cashflow in relation to discontinued operations. Refer to Note 5 for further details.

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity for the Half-Year Ended 31 January 2022



| | Note | Share Capital \$'000 | Accumulated Losses \$'000 | Reserve \$'000 | Equity- settled Employee Benefits Reserve \$'000 | Total \$'000 |
|---|------|-------------------------|------------------------------|-------------------|---|-----------------|
| Balance at 1 August 2020 | | 225,166 | (233,086) | (715) | - | (8,635) |
| Profit for the period | | - | 1,017 | - | - | 1,017 |
| Other comprehensive income for the period, net of tax | | - | - | 1 | - | 1 |
| Total comprehensive income / (loss) | | - | 1,017 | 1 | - | 1,018 |
| Issue of ordinary shares | | 67,092 | - | - | - | 67,092 |
| Share issue costs | | (1,944) | - | - | - | (1,944) |
| Issue of share appreciation rights | | - | - | - | 8 | 8 |
| Issue of employee options | | - | - | - | 861 | 861 |
| Balance at 31 January 2021 | | 290,314 | (232,069) | (714) | 869 | 58,400 |
| Balance at 1 August 2021 | | 290,545 | (236,199) | - | 1,454 | 55,800 |
| (Loss) for the period | | - | (4,320) | - | - | (4,320) |
| Other comprehensive income for the period, net of tax | | - | - | - | - | - |
| Total comprehensive income / (loss) | | - | (4,320) | - | - | (4,320) |
| Issue of ordinary shares | 8 | 2,431 | - | - | - | 2,431 |
| Share issue costs | | (11) | - | - | - | (11) |
| Issue of share appreciation rights | | - | - | - | 15 | 15 |
| Issue of employee options | | - | - | - | 403 | 403 |
| Balance at 31 January 2022 | 8 | 292,965 | (240,519) | - | 1,872 | 54,318 |

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to the Condensed Consolidated Financial Statements

NOTE 1: Significant accounting policies

Statement of compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 134 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report and any public announcements made during the half-year in accordance with the continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Company is a Company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2021 annual financial report for the financial year ended 31 July 2021, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Any new or amended Accounting Standard or Interpretations that are not yet mandatory have not been early adopted.

NOTE 2: Critical Accounting Judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

➤ Impairment of goodwill and intangible assets

The Group tests annually, or when impairment indicators are identified, whether goodwill and other intangible assets have suffered any impairment in accordance with the accounting policy. The recoverable amount of the cash generating units has been determined based on either relief from royalty models or the present value of the expected cash flows. These calculations require the use of assumptions. A significant change to these assumptions as reflected in note 6 may affect the recoverable amount of the cash generating units.

The Group defines its cash generating units (CGU) as the smallest identifiable group of assets that generates cash inflows. Under this interpretation, for the purpose of impairment of goodwill, the Group has identified two CGUs, being the business to consumer (B2C) and business-to-business (B2B) CGUs. This goodwill was assessed for indicators of impairment and no indicators were present.

➤ Recoverability of inventory

The Group regularly assesses whether the net realisable value (NRV) of its inventories is reasonable in light of changing market conditions. Whilst the Group has provided to recognise the best estimate for the amount for which its inventory will be realised, the final amounts will be subject to the prevailing market conditions and may differ from the amounts provided.

➤ Intangible assets and goodwill

Intangible assets are amortised, based on the useful life assessed by management, as follows:

- | | |
|------------------------------------|--|
| • Software | based on the licence or expected useful life, not exceeding 3 years |
| • Patents and Trademarks | based on the contractual life of the patent / trademark, ranging from 10-20 years |
| • Licensed distribution agreements | based on the term of the agreement or the expected Brand product life cycle, ranging from 1-20 years |
| • Goodwill | infinite |

Whilst the current useful lives are management's best estimate, a periodic review is undertaken to ensure these remain appropriate.

Notes to the Condensed Consolidated Financial Statements

NOTE 3: Segment information

Determination and presentation of operating segments

Identification of reportable operating segments

Based on the internal reports reviewed by the Board of Directors and KMP (who are identified as the Chief Operating Decision Makers ('CODM') to make strategic and operating decisions, assess business performance and in determining the allocation of resources, management has determined that the Group has two operating segments, being Business to Consumer (B2C) and Business to Business (B2B).

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. The information reported to the CODM is on a monthly basis.

Information about products and services

The principal products of each of these operating segments are as follows:

- B2C - direct-to-consumer sale of consumer products (toys, hobby and baby goods) and
- B2B – wholesaling and distribution of IT products.

Intersegment transactions and balances are eliminated on consolidation. There were no inter-segment transactions during the year or account balances at 31 January 2022.

The directors have assessed that there are no major customers.

Operating segment Information

The Group's operating segment information is as follows:

| Half Year ended 31-Jan-22 | B2C \$'000 | B2B \$'000 | Corporate \$'000 | Total \$'000 |
|---------------------------|----------------|---------------|---------------------|-----------------|
| Revenue | 16,165 | 8,412 | - | 24,577 |
| Other income | - | - | 2 | 2 |
| Cost of goods sold | (12,502) | (6,674) | - | (19,176) |
| Other expenses | (6,214) | (683) | (2,231) | (9,128) |
| EBITDA | (2,551) | 1,055 | (2,229) | (3,725) |

| Half Year ended 31-Jan-21 | B2C \$'000 | B2B \$'000 | Corporate \$'000 | Total \$'000 |
|---------------------------|----------------|---------------|---------------------|-----------------|
| Revenue | 6,259 | 12,509 | - | 18,768 |
| Other income | 231 | 347 | - | 578 |
| Cost of goods sold | (4,443) | (7,786) | - | (12,229) |
| Other expenses | (3,446) | (1,568) | (1,188) | (6,202) |
| EBITDA | (1,399) | 3,502 | (1,188) | 915 |

Reconciliation from segment reporting to net profit/(loss) after tax

| | Period ended 31-Jan-22 \$'000 | Period ended 31-Jan-21 \$'000 |
|---|-------------------------------------|-------------------------------------|
| EBITDA | (3,725) | 915 |
| Depreciation and amortisation expenses | (727) | (122) |
| Finance costs (net) | - | (476) |
| (Loss)/profit before income tax expenses | (4,452) | 317 |
| Income tax benefit / (expense) | 132 | - |
| Profit on sale of business | - | 700 |
| (Loss)/profit after income tax expense | (4,320) | 1,017 |

Notes to the Condensed Consolidated Financial Statements

Depreciation, amortisation and impairment expense by segment

| | Period ended 31-Jan-22 \$'000 | Period ended 31-Jan-21 \$'000 |
|-----------|-------------------------------------|-------------------------------------|
| B2C | 716 | - |
| B2B | 11 | 103 |
| Corporate | - | 19 |
| | 727 | 122 |

Geographical information

The Group operates in one principal geographical area – Australia/NZ. The Group's non-current assets are situated in Australia. The geographical non-current assets below are exclusive of, where applicable, financial instruments.

Non-current assets information

| | Period ended 31-Jan-22 \$'000 | Period ended 31-Jan-21 \$'000 |
|--------------|-------------------------------------|-------------------------------------|
| B2C | 38,280 | 33,272 |
| B2B | 4,360 | 4,367 |
| Total | 42,640 | 37,639 |

NOTE 4: Revenue and Other Income

| | Period ended 31 January 2022 \$'000 | Period ended 31 January 2021 \$'000 |
|---|---|---|
| (a) Revenue | | |
| Continuing Operations | | |
| <i>Revenue from contracts with customers</i> | | |
| Revenue from sale of goods | 23,377 | 7,062 |
| Disaggregation of revenues | | |
| The disaggregation of revenue from contracts with customers from continuing operations is as follows: | | |
| <i>Operating segments</i> | | |
| B2C | 16,165 | 3,739 |
| B2B | 7,212 | 3,323 |
| | 23,377 | 7,062 |
| <i>Timing of revenue recognition</i> | | |
| Goods transferred at a point in time | 23,377 | 7,062 |
| Geographical regions – Australia | 23,377 | 7,062 |
| (b) Other Income | | |
| Government subsidies related to COVID-19 | - | 28 |
| Gain on fair value of equity instrument used to settle debt | - | 107 |
| Interest Income | 2 | - |
| | 2 | 135 |

Notes to the Condensed Consolidated Financial Statements

NOTE 5: Discontinued Operations

During the prior year, the Group:

- sold its confectionery business effective 22 January 2021;
- Sold its Chill Factor business effective 5 July 2021;
- announced that its distribution agreement with Razor USA LLC would be discontinued effective from 1 May 2021; and
- commenced the winding down of its overseas subsidiaries in USA and Hong Kong.

Consequent to the above, the entire business operations of the erstwhile Funtastic business have been reclassified as discontinued operations in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*.

| | Period ended 31 January 2022 \$'000 | Period ended 31 January 2021 \$'000 |
|---|---|---|
| Profit for the period from Discontinued Operations | | |
| Revenue | 1,200 | 11,706 |
| Cost of goods sold | (1,021) | (6,866) |
| | 179 | 4,840 |
| Other Income (including government grants) | - | 443 |
| Warehouse and distribution expenses | (129) | (1,015) |
| Marketing and selling expenses | - | (368) |
| Employee benefits expenses | - | (1,103) |
| Administration expenses | (5) | (385) |
| Earnings before interest, taxation, depreciation and amortisation (EBITDA) | 45 | 2,412 |
| Finance costs | - | (374) |
| Depreciation and impairment expenses | (2) | (95) |
| Profit / (loss) before income taxes | 43 | 1,943 |
| Income tax expense | - | - |
| Profit / (loss) for the period after income taxes | 43 | 1,943 |
| Profit on sale of business before income taxes | - | 700 |
| Income tax expense | - | - |
| Profit on sale of business after income taxes | - | 700 |
| Profit / (loss) for the period from discontinued operations | 43 | 2,643 |
| Cash flows information relating to discontinued operations | | |
| Net cash from / (used in) operating activities | 714 | 416 |
| Net cash from / (used in) investing activities | - | - |
| Net cash from / (used in) financing activities | (129) | - |
| Net increase / (decrease) in cash and cash equivalents from discontinued operations | 585 | 416 |
| Assets relating to discontinued operations | As at 31 January 2022 | As at 31 July 2021 |
| Trade and other receivables | 20 | 935 |
| Inventories | - | 1,035 |
| Other current assets | 231 | 129 |
| | 251 | 2,099 |
| Liabilities relating to discontinued operations | As at 31 January 2022 | As at 31 July 2021 |
| Trade and other payables | 121 | 557 |
| Other current liabilities | 279 | 994 |
| Lease liabilities | 406 | 535 |
| Provisions | - | 27 |
| | 806 | 2,113 |

The assets and liabilities relating to discontinued operations are included in the relevant categories of assets and liabilities respectively.

Notes to the Condensed Consolidated Financial Statements

NOTE 6: Goodwill and other intangibles

| | 31 January 2022 \$'000 | 31 July 2021 \$'000 |
|--|---------------------------|------------------------|
| Goodwill | 29,695 | 29,695 |
| Software costs | 52 | 24 |
| Customer database | 4,037 | 4,480 |
| Licenses, trademarks, distribution agreements & supplier relationships | 2,761 | 370 |
| | 36,545 | 34,569 |

Reconciliations

Reconciliations of the carrying amounts of each class of intangibles at the beginning and end of the current financial half-year are set out below:

| Half-year ended 31 January 2022 | Goodwill \$'000 | Software costs \$'000 | Customer Database \$'000 | Licenses, trademarks, distribution agreements & supplier relationships \$'000 | Total \$'000 |
|---------------------------------|--------------------|--------------------------|--------------------------------|---|-----------------|
| Opening Balance | 29,695 | 24 | 4,480 | 370 | 34,569 |
| Additions | - | 33 | - | 2,412 | 2,445 |
| Disposals | - | - | - | - | - |
| Amortisation | - | (5) | (443) | (21) | (469) |
| Closing Balance | 29,695 | 52 | 4,037 | 2,761 | 36,545 |

Impairment testing – Intangible Assets

Recoverability of software and licenses has been assessed at the time of creation / subscription based on their useful life and is then amortised accordingly. All software and licenses are reviewed for their usefulness and validity annually and impaired if required. The Group has identified that there are two cash-generating units (B2B and B2C) which are aligned with the operating segments disclosed in Note 3 and against which goodwill and other intangible assets are allocated and tested.

NOTE 7: Other Non-Current Assets

| | 31 January 2022 \$'000 | 31 July 2021 \$'000 |
|--|---------------------------|------------------------|
| Term Deposits at bank held as Security | 3,458 | 959 |
| Deposits on rental property | 117 | 174 |
| | 3,575 | 1,133 |

NOTE 8: Issued capital

Movements in Ordinary Share Capital included in the Company and consolidated financial statements:

| | Number of shares | Share capital \$'000 |
|--|---------------------|-------------------------|
| Opening balance 1 August 2021 | 848,358,858 | 290,545 |
| Shares issued as payment for intangible assets 14 December 2021 | 13,394,216 | 2,401 |
| Shares issued as consideration for remuneration 15 December 2021 | 108,110 | 19 |
| Closing balance 31 January 2022 | 861,861,184 | 292,965 |

Notes to the Condensed Consolidated Financial Statements

NOTE 9 Employee Options and Rights

(a) Expenses recognised

An expense of \$418,000 (31 Jan 2021: \$869,000) has been recognised in the profit and loss during the period in relation to share-based payments granted.

An employee incentive plan has been established by the Group and approved by shareholders at a general meeting whereby the Group may, at the discretion of the Remuneration and Nomination Committee, grant options and rights over ordinary shares in the company to directors and employees. The grant of options and rights forms a part of the Company's long term incentive objectives to encourage directors and employees to have a greater involvement in the achievement of the Company's objectives. Options and rights provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through share ownership. The options and rights are issued for nil consideration and are only subject to a vesting condition relating to the participant's continued employment with the Company. The options and rights must be exercised before their expiry date, or they will lapse. On the exercise of an option, the holder must pay to the Company the relevant exercise price multiplied by the number of options being exercised by the holder. The Company will issue the holder with a share for each option or right that the participant validly exercises.

(b) Reconciliation

Set out below are the summaries of options granted under the employee incentive plan as at 31 January 2022:

| Grant date | Vesting date | Expiry date | Exercise price | Balance at the start of the half-year | Granted ¹ | Exercised | Balance at the end of the half-year |
|---------------------------------|--------------|-------------|----------------|---------------------------------------|----------------------|-----------|-------------------------------------|
| 23-Nov-20 ¹ | 23-Nov-20 | 1-Nov-23 | \$0.138 | 10,149,450 | - | - | 10,149,450 |
| 23-Nov-20 ¹ | 1-Nov-21 | 1-Nov-24 | \$0.166 | 10,271,244 | (90,939) | - | 10,180,305 |
| 23-Nov-20 ¹ | 1-Nov-22 | 1-Nov-25 | \$0.199 | 10,394,498 | (52,165) | - | 10,342,333 |
| 1-May-21 | 1-May-23 | 1-May-25 | \$0.138 | 1,691,956 | - | - | 1,691,956 |
| | | | | 32,507,148 | (143,104) | - | 32,364,044 |
| Weighted average exercise price | | | | \$0.166 | \$0.166 | - | \$0.166 |

¹Of the total employee options under the employee incentive plan approved at the 2020 AGM, tranches 1 and 2 have been granted to date. The balance at the start of the half year for Tranche 2 was an estimate and has been adjusted for the actual options issued based on the actual shares on issue at 1 November 2021. Tranche 3 will be number of options that equal 1.2% of the total TOY shares on issue on 1 November 2022 and the previous estimate has been adjusted in line with current and expected shares on issue at that date. Option numbers have been estimated and related expenses have been recognised for the current year, based on the expected number of TOY shares on issue at 1 November 2022.

Set out below are the summaries of rights granted under the employee incentive plan as at 31 January 2022:

| Grant date | Vesting date | Expiry date | Exercise price | Balance at the start of the half-year | Granted | Exercised | Cancelled | Balance at the end of the half-year |
|---------------------------------|--------------|-------------|----------------|---------------------------------------|------------------|-----------|----------------|-------------------------------------|
| 23-Nov-20 | 1-Nov-21 | 1-Nov-21 | \$0.125 | 480,000 | - | - | 480,000 | - |
| 21-Sep-21 | 31-Jul-24 | 21-Sep-26 | \$0.180 | - | 340,000 | - | - | 340,000 |
| 10-Dec-21 | 31-Jul-23 | 10-Dec-36 | \$0.000 | - | 1,000,000 | - | - | 1,000,000 |
| | | | | 480,000 | 1,340,000 | - | 480,000 | 1,340,000 |
| Weighted average exercise price | | | | \$0.125 | \$0.046 | - | \$0.125 | \$0.046 |

NOTE 10: Commitments

Under the terms of various License Agreements, the company guarantees the minimum level of license payments. The commitment in relation to these guarantees not already recognised is as follows:

| | 31 January 2022 | 31 July 2021 |
|--|-----------------|---------------|
| | \$'000 | \$'000 |
| Not later than one year | 2,864 | 1,627 |
| Later than one year but not later than two years | 5,053 | 1,617 |
| Later than two years but not later than five years | 15,161 | 4,852 |
| Later than five years | 60,400 | 27,632 |
| | 83,478 | 35,728 |

Notes to the Condensed Consolidated Financial Statements

NOTE 11: *Contingent assets and liabilities*

As at 31 January 2022, the Group had issued bank guarantees of \$3.631 million (31 July 2021: \$1.083 million).

There are no contingent assets as at 31 January 2022 (31 July 2021: \$Nil).

NOTE 12: *Subsequent events*

No matter or circumstance has arisen since 31 January 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs.

For personal use only

Directors' Declaration

The directors declare that:

- (a) in the directors' opinion, the attached financial statements and notes thereto are:
- i. in accordance with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 "*Interim Financial Reporting*", the Corporations Regulations 2001 and other mandatory professional requirements;
 - ii. give a true and fair view of the Group's financial position as at 31 January 2022 and of its performance for the financial half-year ended on that date;
- (b) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.



Kevin A Moore FAICD, MCIM
Chair of the Board

Gold Coast, 31 March 2022

INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Toys“R”Us ANZ Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Toys“R”Us ANZ Limited (“the company”) and its controlled entities (together referred to as “the Group”) which comprises the consolidated statement of financial position as at 31 January 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Group.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Toys“R”Us ANZ Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 January 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Toys“R”Us ANZ Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of Toys“R”Us ANZ Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 January 2022 and of its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink, appearing to read 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to read 'R B Miano'.

R B MIANO
Partner

Dated: 31 March 2022
Melbourne, Victoria