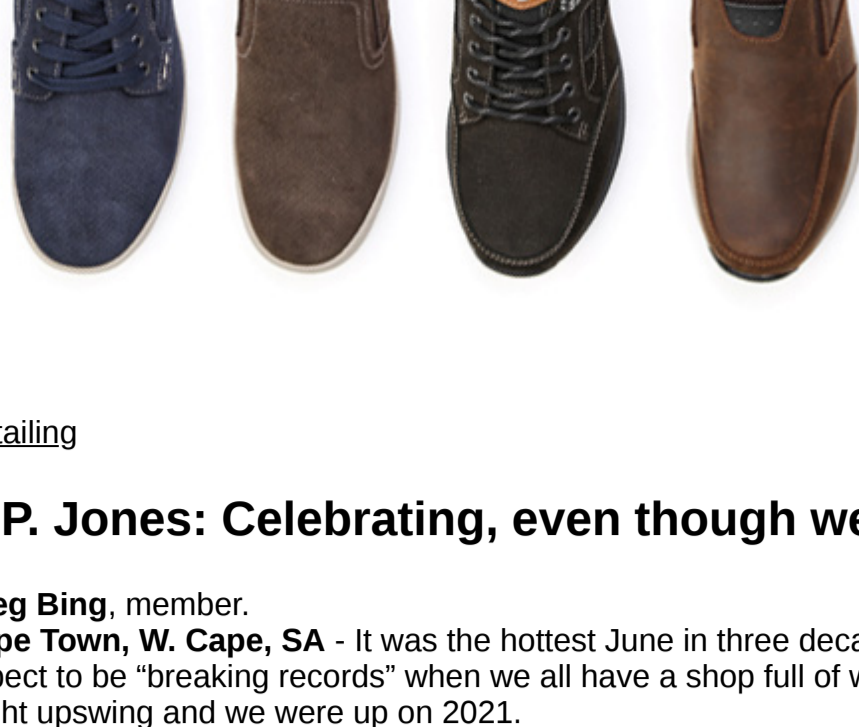


**S&V Weekly Newsletter Vol.8 No.37, September 12 2022**

**THIS NEWSLETTER IS SPONSORED BY SAFLIA**  
 We help keep local footwear manufacturing alive - Click to find out how.

Please note: Click on any ad to go to the advertiser's website



**NUNN BUSH**  
 BY *Florsheim*

**TRADE ENQUIRIES:**  
 011 794 5394 • info@florsheim.co.za

**Retailing**

**A.P. Jones: Celebrating, even though we're still down on 2010**

**Greg Bing**, member.  
**Cape Town, W. Cape, SA** - It was the hottest June in three decades (so we are told?) and one should not expect to be "breaking records" when we all have a shop full of winter goods. Despite all of this, June started a slight upswing and we were up on 2021.  
 July 2022 took us by surprise. The Cape weather could not have been better for us. It was cold and wet, which is perfect for winter trading. We sold knitwear, ladies boots, sheepskin slippers, spencers and all of the regular winter accessories like beanies, scarves and umbrellas. We were considerably up on July 2021 and my staff arrived for the party. I am a lucky man.  
 Our store is traditionally on winter sale from the last Friday in July until the 31 August each year. This also did not let us down.  
 We are definitely trading slightly better than expected. The cash flow eased up a bit and made for "less stressful" creditor payments at end August. The late winter weather played its part in clearing winter goods, which is a huge bonus. I managed to give my staff a slight increase for the first time in two years, but am not yet ready to take on any newcomers.  
 The legislation around the removing of masks had an instant affect on trade.  
 Sadly, and realistically, we are still roughly 30% down on 2010!

**NOW OFFERING FREE SHIPPING ON ALL ORDERS OVER R799**  
 SHOP ONLINE - [www.holsterfashion.co.za](http://www.holsterfashion.co.za)

**Stock Exchange News Service (SENS)**

AVI final results June 2022

**Not a word about apparel - except, perhaps, by inference**

**Johannesburg, Gauteng, SA (Mon 5 Sep 2022, 7:49)** - Revenue for the year went up 4.3% to R13.8 billion (2021: R13.3 billion) and operating profit before capital items was 5.4% higher at R2.5 billion (2021: R2.4 billion). Profit attributable to owners grew 6.4% to R1.8 billion (2021: R1.6 billion). Furthermore, headline earnings per share increased by 6.1% to 530.6 cents per share (2021: 499.9 cents per share).

Dividend: Overall cash generation remains healthy and debt levels are within our targeted gearing range. The Board has declared a final ordinary dividend of 292 cents per share, resulting in a full year ordinary dividend of 462 cents, which is 6.2% higher than last year, and in line with the growth in headline earnings.

Company outlook: The financial prospects for the Group depend on how the domestic economy performs in the next year. Ongoing disruptions to global supply chains, domestic and international inflationary pressures and the prevalence of load shedding are likely to persist and, while the Group is operationally geared to manage the challenges, there are costs to doing so. Of equal importance is the impact these factors may have on our consumers. Real incomes continue to decline and unemployment remains high especially for younger South Africans. Growth in many of our categories is challenging with profit growth dependent on our ability to increase volumes and realise price increases to ameliorate input cost inflation and protect margins.

Our consistent hedging of currency and commodities will provide some certainty for the first semester of the new financial year. We have secured exchange rates at better than current levels but not at levels as favourable as the hedged levels last year.  
 Our focus on cost management is expected to deliver benefits and together with factory efficiencies and procurement savings, should support profit margins in the year ahead.

Capital projects that underpin our manufacturing capabilities, product quality and customer service levels will continue to be supported and include investments to expand the Marie Biscuit line, a new potato chip frying line and additional packing capacity in creamer. Further investment to increase the production capacity of the Bakers "Toppers" format will be finalised shortly and will extend the Bakers' range of affordable biscuits. The hake long-term rights allocation process was concluded on 28 February 2022 with the allocations published for review and appeal by applicants. I&J's adjudicated scorecard was the highest in the sector and I&J was awarded 25.8% (previously 27.0%) of the total hake quota. This outcome, although subject to appeal, will allow AVI to fine tune I&J's long-term strategy and capital investment plans.

AVI International, supported by our South African manufacturing capabilities, remains focused on building our brands' shares in export markets whilst sustaining strong profit margins.  
 The Board remains confident that AVI is well equipped to continue adapting to a continuing economic environment. Acquisition opportunities with the potential to meet the Board's criteria continue to be evaluated.

**Richemont AGM rejects Bluebell proposals**

**Geneva, Switzerland (07 September 2022)** - The General Assembly of Compagnie Financière Richemont SA voted in favour of the re-appointment of all Board members who stood for re-election this year for a further one-year term. All directors have been elected by a large majority of Class 'A' votes represented in addition to the Class 'B' votes.

In addition, 'A' shareholders were asked to formally designate one person to serve as representative of all 'A' shareholders on the Board. Following the vote of 'A' shareholders only, Ms **Wendy Luhnabe** was designated as representative of the 'A' shareholders with a compelling majority.

The proposals to amend the Company's Articles of Incorporation put forward by Bluebell Capital Partners Ltd. did not achieve majority approval and were rejected by A and B shareholders.  
 All other matters on the agenda were approved by the shareholders, with most of them by an overwhelming majority.

Specifically, the results for the year, including the proposals of the Board of Directors for the appropriation of retained earnings at 31 March 2022, were approved.  
 An ordinary dividend of CHF 2.25 per 'A' share was approved and will be paid on the listed 'A' registered shares while a dividend of CHF 0.225 per share will be paid on the 'B' registered shares in the Company. A special dividend of CHF 1.00 per 'A' share and CHF 0.10 per 'B' share was also approved. The dividends will be payable on Friday 23 September 2022 in Swiss francs. The dividends in respect of Richemont South African Depository Receipts will be payable on Thursday 29 September 2022 in rand to residents of the South African Common Monetary Area ('CMA') but may, dependent upon residence status, be payable in Swiss francs to non-CMA residents. They will be subject to Swiss withholding tax at the rate of 35%. The remaining available retained earnings of the Company, after payment of the dividend, are to be carried forward to the next business year.

**Johann Rupert**, Chairman of Richemont commented:  
 "I am deeply grateful to all our shareholders and wish to thank them for their vote of confidence in the leadership and governance of the company. The Board can now continue to work in a collegial manner, in the interest of all our shareholders. We remain focused on building value for shareholders by supporting our businesses as they adapt to clients' evolving purchasing patterns, while staying true to their heritage. The recently announced partnership with Farfetch and Altabar is an important step in delivering on this strategy.

The Board believes the current governance structure has underpinned Richemont's performance, allowing the Group to take a long-term view on sustainable value creation, unencumbered by short-term considerations. We recognise, however, that there are reservations about aspects of our governance which we will continue to address."

All information on the AGM, including the Chairman's address and detailed voting results will be available for download in due course from the Richemont website at [AGM/EGM](http://AGM/EGM) | Investors ([richemont.com](http://richemont.com)).

**Eddels Shoes**  
**Senior Sales Manager**  
 Seeking a sales management professional to build and manage a team of Sales Agents throughout Southern Africa to achieve sales objectives for the independent retail market.

**Responsibilities:**

- Planning, target setting, monitoring and reporting on sales performance.
- Growing existing customers and developing new business.
- Understanding market trends with relevant reporting.
- Work with internal range builders and product development staff on seasonal product development and pricing strategies.

**Requirements:**

- Johannesburg based.
- Five years managing sales in a corporate environment.
- Travel extensively.
- Own motor vehicle.

**Remuneration:**

- Basic salary (negotiable) plus commission.

**Email CV by 30th September 2022: [Craig@eddel.co.za](mailto:Craig@eddel.co.za)**

**They Said It**

"As for the photo, I can assure you no one wants to see this ugly mug. Luckily old age has blessed me with eyesight that now doesn't even allow me to see myself in the mirror anymore without glasses. Hence the short hair (No combing) & beard (No shaving) so that my showers are short & sweet with no need for the mirror & having to be horrified at the visage in the glass." - Vaughn van der Merwe, World of Workwear, Kempton Park, Gauteng, SA, who contributed to an article on a wave of armed robberies targeting PPE suppliers and resellers which will appear in *S&V Protect*, out tomorrow.

**Death notice**

**Eston, KZN, SA - Walter Kassier**, former owner of Eston Leather, died on 11 August of lung cancer, aged 76, according to his daughter, **Emmeline**. We hope to carry an obituary in the October issue of *S&V African Leather*.

**Got anything you'd like to share?**

Do you have any suggestions, comments or experiences about the industry that you'd like to share with the industry? - [tony@svmag.co.za](mailto:tony@svmag.co.za)

**DAKOTAS**  
 SINCE 1980  
**QUALITY MOCCASINS**  
 CONTACT US NOW  
[suzan@supremeholdings.co.za](mailto:suzan@supremeholdings.co.za)  
**BIRTHDAYS THIS WEEK**

12/09/1940: **Tony Mason**, retired, formerly Resolute Engineering [closed], Cape Town, W. Cape, SA.  
 13/09/19xx: **Silvio Certani**, BBF Safety Group, Pinetown, KZN, SA.  
 13/09/2021: **Robin Scott** (b. 20/05/1935), retired, former director Scotts [closed], Durban, KZN, SA.  
 14/09/2020: **Graham Althorpe** (b.17/04/1948), agent, East London, E. Cape, SA.  
 15/09/1995: **Andy Bax**, NPI, Durban, KZN, SA.  
 15/09/2013: **Bruce Mallett** (b.27/06/1952), Simply Shoes, Johannesburg, Gauteng, SA.  
 15/09/2014: **Fred Eboru** (b. 01/10/1947), Fred Footwear, Port Elizabeth, E. Cape, SA.  
 15/09/2016: **Francis Polia** (b. 01/01/1937), designer, Durban, KZN, SA.  
 18/09/1992: **Wally Barkus**, agent, Durban, KZN, SA.  
 18/09/2012: **Jimmy Andrusen** (b. 02/06/1947), agent, Johannesburg, Gauteng, SA.  
 18/09/2000: **Mathinus Philipus 'MP' Theunissen** (b. 09/06/1919), agent, Specialities/Clariant, Durban, KZN, SA.

**Have you let us know about your birthday, or the birthdays of your colleagues? Our readers love this section, so please become part of it. This also applies to the In Memoriam section. Help us remember former colleagues.**

**THE MONTH AT A GLANCE**

**Trade Fairs** **Seminars**  
**Conferences**  
**Range Launches**

Do you have an event you want listed in the calendar?  
 Email [tony@svmag.co.za](mailto:tony@svmag.co.za)  
 No charge for associations, R199 + Vat for all others

SEP 2022						
SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
				ACLE 20...	ACLE 20...	
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
MICAM ...	MICAM ...	MICAM ...	IULTCS II...	IULTCS II...		
IULTCS II...	IULTCS II...	IULTCS II...	2022 SIM...	2022 SIM...		
		2022 SIM...				
25	26	27	28	29	30	
		ShoeTec...	ShoeTec...	ShoeTec...	ShoeTec...	
				Allfashio...	Allfashio...	

**S&V PRESENTS THE ABRIDGED OPEN-TO-VIEW ONLINE DIRECTORY**

Over 4500 entries, divided into:

- Leather • Components & Services
- Footwear & Leather Goods
- Commission Agents, • Retailers
- Associations & Support Organisations
- and much, much more

The abridged Directory lists business names and their principal phone numbers.

The comprehensive Directory, which lists the names of personnel, cell numbers, emails, descriptions of products & services, and much more, is also available by subscription only. Email [tony@svmag.co.za](mailto:tony@svmag.co.za).

Click **HERE** to view.

**Directory entries updated last week**

Star Paragon Ltd, Medine Camp de Masque, Mauritius.

**New subscribers last week**

Dipuo Phalatshe, Dio e Grande, Pretoria, Gauteng, SA.  
 Lisbon Tawanda, NDSS Trading, Durban, KZN, SA.

**Exchange rates**

Note: For previous rates, see [HERE](#)

1. SA Rand (ZAR)/Lesotho Loti (LSL)/Namibian Dollar (NAD)/Swazi Lilangeni (SZL)

Source: <http://www.x-rates.com/calculator/>

	Euro €	GBP £	US \$	CNY ¥
10/09/22	R17.44	R19.99	R17.23	R2.48

2. Botswana Pula (BWP)

Source: <https://www.xe.com/currencyconverter/>

	Euro €	GBP £	US \$	CNY ¥
10/09/2022	13.10	15.01	12.94	1.86

3. Malawian Kwacha (MWK)

Source: <https://www.xe.com/currencyconverter/>

	Euro €	GBP £	US \$	CNY ¥
10/09/2022	1033.68	1184.35	1021.14	147.49

4. Zambian Kwacha (ZMW)

Source: <https://www.xe.com/currencyconverter/>

	Euro €	GBP £	US \$	CNY ¥
10/09/2022	15.78	18.08	15.59	2.25

5. Zimbabwean Dollar (ZWL\$)

Source: <https://www.xe.com/currencyconverter/>

	Euro €	GBP £	CNY ¥	Official US\$
10/09/2022	366.34	419.74	52.27	585.09

Note: For previous rates, see [HERE](#)

**ABSA Agri Trends: Hides & skins prices**

**Johannesburg, Gauteng, SA (08 September 2022)** - The current average hide price increased by 2.1% to R4.64/kg from R4.54/kg a week ago. The current price is 12.8% higher than the average price a month ago and 47.8% lower than the average price a year ago. The range of prices reported was as follows: Minimum price: R4.00 Maximum price: R5.00. Please note: Our methodology weighs the prices we collect according to the number of hides they sell in a month. This is done to make it more representative of the prevailing market price. NB\* Hide prices are determined by the average of the RMAA (Red Meat Abattoir Association) and independent companies - **Marlene Louw**, senior agricultural economist, and **Nkhensani Mashimbyi**, agricultural economist, Absa group.

Note: For previous prices, see [HERE](#)

**Have a look at these links**

We invite businesses to send us links to websites, Facebook pages and the like which they feel would be of interest to others. The links below are from our database:  
[Highveld Taxidermy \(Pty\) Ltd](#), Erasmia, Gauteng, SA. Taxidermy.  
[HINTERLAND \(Pty\) Ltd](#), Klerksdorp, NW Province, SA. Retailer, Medium Chain.

**Contact us**

News & Classifieds: Tony Dickson, +27 (0)31 209 7505, [tony@svmag.co.za](mailto:tony@svmag.co.za)

Next newsletter: September 19, 2022.

SAFLIA enquiries: Tel 0800SAFLIA \* Email [info@safliia.co.za](mailto:info@safliia.co.za) \* Website <http://www.safliia.co.za>

Our website [www.svmag.co.za](http://www.svmag.co.za)