

AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

20 22



Lewis
Group Ltd

REVIEW OF 2022
FINANCIAL YEAR



Merchandise sales increased by

11.5%

to R4.4 billion

Revenue increased by

7.9%

to R7.3 billion

Gross profit margin at

40.5%

Debtor costs down

13.6%



Cash generated from operations at

R863.3

million

Earnings per share increased by

26.8%

to 731 cents

Headline earnings per share increased by

37.7%

to 849 cents

Total dividend increased by

25.9%

to 413 cents per share

Lewis Group Limited: Summary consolidated financial statements

COMMENTARY

INTRODUCTION

The group delivered a solid performance despite the impact of the tightening domestic economy, the July 2021 civil unrest as well as local and international supply chain challenges.

The quality of the group's debtors' book continued to improve, with collection rates strengthening, the percentage of satisfactory paid accounts increasing and debtor costs continuing to decline.

A strong operating performance from the traditional retail brands was adversely impacted by impairment charges which resulted in the group's operating profit for the year declining by 4% to R667.9 million.

TRADING AND FINANCIAL PERFORMANCE

Merchandise sales increased by 11.5% to R4.4 billion, supported by strong sales during the Black Friday promotions and high levels of stock availability during a period of significant supply chain disruption. After sales in the second and third quarters of the year were impacted by the civil unrest in KwaZulu-Natal and parts of Gauteng, the group posted sales growth of 7.1% in the fourth quarter to March 2022, driven by the traditional retail brands. Sales increased by 18.9% compared to the 12 months ending March 2020, the reporting period before the start of the pandemic.

Traditional retail increased sales by 13.3% for the year. Cash retail grew sales by 0.5%, with UFO being particularly impacted by the civil unrest and shipping delays on imported merchandise in the third quarter.

Credit sales grew by 16.7% and cash sales by 6.4%, with credit sales accounting for 51.4% (2021: 49.1%) of total merchandise sales. Comparable store sales increased by 9.2%.

Sales in the stores outside South Africa, which represent 15.8% of the store base, increased by 11.9% and accounted for 17.9% of the group's sales.

The group's store footprint increased to 819 following the opening of a net 12 new stores across all brands.

Other revenue, consisting of effective interest income, insurance revenue and ancillary services income, increased by 2.8%.

Total revenue, comprising merchandise sales and other revenue, increased by 7.9% to R7.3 billion.

Despite the cost pressures and disruption in the supply chain, the group's gross profit margin at 40.5% (2021: 41.8%) remains within the group's target range of 40% - 42%.

Management continues to pursue its strategy of carrying higher inventory levels to ensure that the group has adequate stock cover to meet customer demand and to counter the ongoing challenges in the supply chain. These include the global shortage of shipping containers and severe port congestion.

Operating costs excluding debtor costs, impairments and capital items, increased by 10% as business operations normalised post lockdown and by 6.5% when compared to the year ended March 2020.

Debtor costs reduced by 13.6% and debtor costs as a percentage of debtors at gross carrying value reduced from 14.3% to 12.3%. Collection rates improved to 79.0% for the year (2021: 71.8%).

Lewis Group Limited: Summary consolidated financial statements

COMMENTARY CONTINUED

The level of satisfactory paid customers increased to 79.0% (2021: 74.4%).

The debtors' impairment provision as a percentage of debtors reduced from 42.6% to 40.4% for the current period.

Operating profit before impairments and capital items increased by 4.3% to R766.8 million. Owing to the slower trading in UFO in the second half of the year, an impairment of R31.4 million was recognised against goodwill. An impairment of R99.2 million was recognised against the group's right-of-use assets. Operating profit for the year declined by 4.0% to R667.9 million.

Net finance costs declined by R101.6 million, benefiting from favourable year-on-year movements in net interest and foreign exchange losses.

Headline earnings increased by 21.2% to R561 million, with headline earnings per share (HEPS) increasing 37.7% to 849 cents, reflecting the positive leverage effect from the group's aggressive share repurchase programme. This is in line with the earnings forecast range provided in the group's trading statement released on SENS on 18 May 2022.

The board has increased the total dividend by 25.9% to 413 cents per share (2021: 328 cents), based on a 55% payout ratio.

Cash generated from operations totalled R863.3 million (2021: R914.6 million) and the group held cash resources of R308.1 million at year end (2021: R447.0 million).

The group's balance sheet remains robust with the net asset value increasing by 10.4% to R75.27 per share. The gearing ratio at year end was 15.3% (2021: 7.4%).

UPDATE ON IMPACT OF CIVIL UNREST

By year end 52 of the group's 57 stores damaged in the civil unrest during July 2021 had reopened, with the remaining 5 stores trading from temporary premises while repairs are being undertaken.

The group's material damage insurance claim amounted to approximately R78.8 million (excluding VAT), including stock losses of R48.1 million and R30.7 million for damaged assets. A total of R71.9 million of the claim has been received and recognised as insurance recoveries in the results for the reporting period.

SHARE REPURCHASE PROGRAMME

The group repurchased 8.7 million shares at a cost of R353.2 million during the year, at an average price of R40.34 per share. Since the commencement of the current share repurchase programme in 2017, the group has bought back 26 million shares at an average price of R31.82 per share. At the annual general meeting in October 2021, shareholders granted management the authority to repurchase a further 10% of the issued share capital and the group had utilised 48% of this mandate by year end.

OUTLOOK

The current challenging retail trading conditions are expected to continue in the short- to medium-term, with increasing pressure on consumer disposable income through rising interest rates, transport costs, energy and food prices. Electricity load shedding will continue to disrupt trade and impact sales patterns.

In this constrained environment, management aims to increase market share through innovative marketing strategies, supported by new merchandise ranges across all brands and high levels of stock availability. The sales and collections momentum for the fourth quarter of the 2022 financial year has continued into the start of the new financial year.

The group will continue to expand its store base with the planned opening of a net 16 new stores, including 12 traditional retail and 4 UFO stores, and the revamp of a further 150 stores.

DIVIDEND DECLARATION

Notice is hereby given that a final gross cash dividend of 218 cents per share in respect of the year ended 31 March 2022 has been declared payable to holders of ordinary shares. The number of shares in issue as of the date of declaration is 62 840 903. The dividend has been declared out of income reserves and is subject to a dividend tax of 20%. The dividend for determining the dividend tax is 218 cents and the dividend tax payable is 43.6 cents for shareholders who are not exempt. The net dividend for shareholders who are not exempt will therefore be 174.4 cents. The dividend tax rate may be reduced where the shareholder is tax resident in a foreign jurisdiction which has a Double Tax Convention with South Africa and meets the requirements for a reduced tax rate. The company's tax reference number is 9551/419/15/4.

The following dates are applicable to this declaration:

Last date to trade "cum" dividend	19 July 2022
Date trading commences "ex" dividend	20 July 2022
Record date	22 July 2022
Date of payment	25 July 2022

Share certificates may not be dematerialised or rematerialised between 20 July 2022 and 22 July 2022, both days inclusive.

For and on behalf of the board



Hilton Saven

*Independent non-executive
chairman*



Johan Enslin

Chief executive officer



Jacques Bestbier

Chief financial officer

Cape Town

26 May 2022

INDEPENDENT AUDITOR'S REPORT

ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Lewis Group Limited

OPINION

The summary consolidated financial statements of Lewis Group Limited, contained in the accompanying abridged report, which comprise the summary consolidated balance sheet as at 31 March 2022, the summary consolidated income statement, the summary consolidated statement of comprehensive income, the summary consolidated statement of changes in equity and summary consolidated cash flow statement for the year then ended, and related notes, are derived from the audited consolidated financial statements of Lewis Group Limited for the year ended 31 March 2022.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for abridged reports, as set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 26 May 2022. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for abridged reports, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.



PricewaterhouseCoopers Inc.

Director: MC Hamman

Registered Auditor

Cape Town, South Africa

26 May 2022

Lewis Group Limited: Summary consolidated financial statements

INCOME STATEMENT

for the year ended 31 March 2022

	Notes	2022 Audited Rm	2021 Audited Rm
Revenue	4.1	7 256.1	6 725.9
Retail revenue	4.2	5 200.5	4 747.7
Merchandise sales		4 382.5	3 931.2
Ancillary services		818.0	816.5
Insurance revenue		776.0	707.2
Effective interest income		1 279.6	1 271.0
Cost of merchandise sales	5	(2 607.6)	(2 288.8)
Operating costs		(3 881.7)	(3 702.0)
Debtor costs	2.2	(702.4)	(813.0)
Bad debts net of recoveries		(825.7)	(923.3)
Movement in debtors' impairment provision		123.3	110.3
Employment costs		(1 411.7)	(1 259.1)
Administration and IT		(345.1)	(325.3)
Transport and travel		(278.6)	(241.9)
Marketing		(279.9)	(184.2)
Depreciation and amortisation	8.1	(327.8)	(303.3)
Other operating costs		(536.2)	(575.2)
Operating profit before impairments and capital items		766.8	735.1
Impairments and capital items	14	(98.9)	(39.6)
Operating profit		667.9	695.5
Investment income	3.2	34.6	39.1
Interest paid	9.3	(48.9)	(105.3)
Interest received	9.3	25.4	17.2
Foreign exchange losses	9.3	(5.1)	(42.1)
Profit before taxation		673.9	604.4
Taxation	10	(190.8)	(171.5)
Net profit attributable to ordinary shareholders		483.1	432.9
Earnings per share	(cents)	730.7	576.4
Diluted earnings per share	(cents)	709.9	565.3

Lewis Group Limited: Summary consolidated financial statements

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2022

	2022 Audited Rm	2021 Audited Rm
Net profit for the year	483.1	432.9
Items that may be subsequently reclassified to income statement:		
Movement in other reserves	(3.9)	(2.8)
Fair value adjustments	9.0	19.1
Changes in the fair value of debt instruments at fair value through other comprehensive income – FVOCI debt investments	12.5	26.5
Tax effect	(3.5)	(7.4)
Disposal of FVOCI debt investments	–	(0.4)
Disposal	–	(0.5)
Tax effect	–	0.1
Foreign currency translation reserve	(12.9)	(21.5)
Items that may not be subsequently reclassified to income statement:		
Retirement benefit remeasurements	6.5	(8.6)
Remeasurements of the retirement asset and liabilities	9.1	(11.9)
Tax effect	(2.6)	3.3
Other comprehensive income	2.6	(11.4)
Total comprehensive income for the year attributable to equity shareholders	485.7	421.5

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EARNINGS AND DIVIDENDS PER SHARE

for the year ended 31 March 2022

		2022 Audited	2021 Audited
Weighted average number of shares			
Weighted average	('000)	66 112	75 109
Diluted weighted average	('000)	68 056	76 580
Headline earnings			
Attributable earnings	(Rm)	483.1	432.9
Profit on disposal of fixed assets	(Rm)	(14.0)	(0.1)
Impairment of right-of-use assets	(Rm)	70.6	24.3
Goodwill impairment	(Rm)	31.4	–
Profit on scrapping of fixed assets due to civil unrest	(Rm)	(10.0)	–
Scrapping of assets	(Rm)	7.1	–
Compensation from insurers	(Rm)	(17.1)	–
Goodwill write-off	(Rm)	–	5.9
Headline earnings	(Rm)	561.1	463.0
Earnings per share			
Earnings per share	(cents)	730.7	576.4
Diluted earnings per share	(cents)	709.9	565.3
Headline earnings per share			
Headline earnings per share	(cents)	848.7	616.5
Diluted headline earnings per share	(cents)	824.5	604.6
Dividends per share			
Dividends paid per share			
Final dividend 2021 (2020)	(cents)	195.0	65.0
Interim dividend 2022 (2021)	(cents)	195.0	133.0
	(cents)	390.0	198.0
Dividends declared per share			
Interim dividend 2022 (2021)	(cents)	195.0	133.0
Final dividend 2022 (2021)	(cents)	218.0	195.0
	(cents)	413.0	328.0

Lewis Group Limited: Summary consolidated financial statements

BALANCE SHEET

as at 31 March 2022

	Notes	2022 Audited Rm	2021 Audited Rm
Assets			
Non-current assets			
Property, plant and equipment		396.4	386.0
Right-of-use assets	7.2	747.1	635.0
Intangible assets		107.3	114.2
Goodwill		151.0	182.4
Deferred taxation		82.7	112.2
Retirement benefit asset		109.8	105.4
Financial assets – insurance investments	3.1	266.1	253.6
		1 860.4	1 788.8
Current assets			
Inventories		1 018.8	947.8
Trade, insurance and other receivables	2.1	3 535.0	3 367.3
Taxation		28.1	48.8
Financial assets – insurance investments	3.1	156.7	223.7
Cash-on-hand and deposits	9.1	308.1	447.0
		5 046.7	5 034.6
		6 907.1	6 823.4
Total assets			
Equity and liabilities			
Capital and reserves			
Share capital and premium		0.9	0.9
Treasury shares		(3.7)	(0.4)
Other reserves		11.4	33.6
Retained earnings		4 708.4	4 838.6
		4 717.0	4 872.7
Non-current liabilities			
Lease liabilities	7.1	700.1	556.0
Deferred taxation		27.4	20.6
Retirement benefit liability		77.3	79.1
		804.8	655.7
Current liabilities			
Trade and other payables		685.0	674.5
Payments in advance		181.1	162.8
Insurance liabilities		102.2	123.1
Short-term interest-bearing borrowings	9.1	80.8	–
Lease liabilities	7.1	250.2	249.8
Taxation		86.0	84.8
		1 385.3	1 295.0
		6 907.1	6 823.4
Total equity and liabilities			

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STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2022

	2022 Audited Rm	2021 Audited Rm
Share capital and premium		
Opening balance	0.9	0.9
Cost of own shares acquired	(353.2)	(112.6)
Transfer of cost of cancelled shares	353.2	112.6
	0.9	0.9
Treasury shares		
Opening balance	(0.4)	(1.0)
Share awards to employees	51.8	23.6
Cost of own shares acquired	(55.1)	(23.0)
	(3.7)	(0.4)
Other reserves		
Opening balance	33.6	52.3
Other comprehensive income for the year:		
Changes in fair value of FVOCI debt investments	9.0	19.1
Disposal of FVOCI debt investments	–	(0.4)
Foreign currency translation reserve	(12.9)	(21.5)
Equity-settled share-based payments	21.1	24.3
Transfer of share-based payments reserve to retained earnings on vesting	(39.4)	(40.2)
	11.4	33.6
Retained earnings		
Opening balance	4 838.6	4 657.3
Net profit attributable to ordinary shareholders	483.1	432.9
Distribution to shareholders	(254.2)	(147.0)
Transfer of cost of cancelled shares	(353.2)	(112.6)
Transfer of share-based payments reserve to retained earnings on vesting	39.4	40.2
Retirement benefit remeasurements	6.5	(8.6)
Share awards to employees	(51.8)	(23.6)
	4 708.4	4 838.6
Balance as at 31 March	4 717.0	4 872.7

Lewis Group Limited: Summary consolidated financial statements

CASH FLOW STATEMENT

for the year ended 31 March 2022

	Notes	2022 Audited Rm	2021 Audited Rm
Cash flow from operating activities			
Cash flow from trading	11.1	1 019.5	1 053.3
Changes in working capital	11.2	(156.2)	(138.7)
Cash flow from operations		863.3	914.6
Interest received other than from trade receivables		25.4	55.8
Interest paid	11.3	(74.7)	(90.4)
Foreign exchange losses		(4.8)	(16.6)
Taxation paid		(104.2)	(55.3)
		705.0	808.1
Cash utilised in investing activities			
Purchases of insurance investments	3.1	(51.2)	(61.1)
Disposals of insurance investments		152.8	84.2
Acquisition of property, plant and equipment and intangible assets		(119.5)	(121.3)
Proceeds on disposal and scrapping of property, plant and equipment		52.3	2.6
		34.4	(95.6)
Cash flow from financing activities			
Dividends paid		(254.2)	(147.0)
Payment of principal portion of lease liabilities	7.1	(296.6)	(254.2)
Repayments of borrowings		–	(922.1)
Purchase of own shares		(408.3)	(135.6)
		(959.1)	(1 458.9)
Net decrease in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		447.0	1 193.4
Cash and cash equivalents at the end of the year	9.1	227.3	447.0

Lewis Group Limited: Summary consolidated financial statements

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

for the year ended 31 March 2022

1. BASIS OF REPORTING

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for abridged reports and the requirements of the Companies Act applicable to summary financial statements. The Listings Requirements require abridged reports to be prepared in accordance with the framework concepts; and the measurement and recognition requirements of International Financial Reporting Standards (“IFRS”) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The accounting policies applied in the preparation of the consolidated financial statements from which the summary consolidated financial statements were derived are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

The group has a trading cycle of 1 April to 31 March aligned with its statutory year-end. The trading period of the previous financial year ran from 5 April 2020 to 31 March 2021. The impact of the shorter trading period in the previous financial year was insignificant due to the Covid-19 lockdown implemented from 27 March 2020 when stores were closed in accordance with Level 5 regulations.

These financial statements are a summary of the group's audited annual financial statements for the year-ended 31 March 2022. The audited annual financial statements were prepared by the group's Finance Department under the supervision of Mr J Bestbier CA(SA). A copy of the full set of the audited financial statements is available on the group website, www.lewisgroup.co.za.

These summary consolidated financial statements for the year-ended 31 March 2022 have been audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the annual financial statements from which these summary consolidated financial statements were derived. The audited financial statements and the auditor's report thereon are available for inspection at the company's registered office and on the group website, www.lewisgroup.co.za.

2. TRADE, OTHER RECEIVABLES AND DEBTOR COSTS

2.1 Trade, insurance and other receivables

	2022 Audited Rm	2021 Audited Rm
Trade and insurance receivables	5 696.7	5 691.4
Trade receivables	5 581.3	5 551.5
Insurance receivables	115.4	139.9
Provision for impairment	(2 300.4)	(2 423.7)
Trade receivables	(2 233.3)	(2 338.5)
Insurance receivables	(67.1)	(85.2)
Trade and insurance receivables (net)	3 396.3	3 267.7
Due within 12 months	2 162.4	2 098.5
Due after 12 months	1 233.9	1 169.2
Other receivables	138.7	99.6
Total trade, insurance and other receivables	3 535.0	3 367.3
Debtors' impairment provision as a percentage of debtors at gross carrying value (%)	40.4	42.6

Amounts due from trade receivables after one year are reflected as current, as they form part of the normal operating cycle. The credit terms of trade receivables range from 6 to 36 months.

Other receivables consist of prepayments, VAT, foreign reinsurance receivables and investment in insurance cell captive.

Payment ratings

The customer's payment profile is managed by using payment ratings. Payment ratings are determined on an individual customer level and aggregated over all the customer's sub-accounts. Payment ratings measure the customer's actual payments received over the lifetime of the account relative to the instalments due in terms of the contract.

There are 13 payment ratings with customers being allocated to one of these 13 payment ratings in accordance with their payment behaviour. For the purpose of managing the business, the 13 payment ratings are summarised into 3 main groupings, namely:

- **Satisfactory paid**

These represent customers with a payment rating of between 9 and 13, with the lowest rated customers having paid an average of approximately 70% over the contract period.

2. TRADE, OTHER RECEIVABLES AND DEBTOR COSTS CONTINUED

2.1 Trade, insurance and other receivables continued

Payment ratings continued

- **Slow payers**

These represent customers with a payment rating of 7 and 8, with the lowest rated customers having paid an average of approximately 55% of amounts due over the contract period.

- **Non-performing accounts**

These represent customers not classified as Satisfactory paid or Slow payers with a payment rating of 6 and lower.

These payment ratings are used to categorise and report on customers at the store level to re-sell to satisfactory paid customers and to follow up the slow paying and non-performing customers.

Impairment modelling

In accordance with paragraph 5.5.15(a)(ii) of IFRS 9, the group has elected to apply the simplified model and measures the impairment allowance at an amount equal to lifetime expected credit losses ("ECL"). This policy has been applied to all trade receivables. Lifetime ECL are assessed by determining cash flows on a probability-weighted basis and discounting these at the effective interest rate including initiation fees.

The probability-weighted cash flows are calculated using the following:

- Transition matrix and conditional probabilities.
- Payment performance for each payment state.

The transition matrix and conditional probabilities are calculated using the trade receivables population payment behaviour for each payment state and has been developed using the group's customer payment history over the last five years. The transition matrices have been developed for each of the countries which predicts the population's payment behaviour and probability of the account being in a particular payment state and transitioning into future payment states. The key states in the transitional matrix are the following:

- Customers' lifetime payment rating which measures the customers actual payments received over the lifetime of the account relative to the contractual instalments due.
- Age of the account.
- Term of the contract.

For each term, lifetime payment rating and age, the transitional matrix maps the probability of an account transitioning into future lifetime payment ratings for the remaining months on book. Cash flows are forecasted up to month 60 of the account.

The payment performance for each payment state is calculated using the actual payment history for each payment rating over the last 12 months.

2. TRADE, OTHER RECEIVABLES AND DEBTOR COSTS CONTINUED

2.1 Trade, insurance and other receivables continued

Forward-looking information

IFRS 9 requires that the ECL impairment provision considers potential future changes in the economic environment. To achieve this, an economic overlay model has been developed by performing a regression analysis between key economic variables and the percentage of performing accounts rolling into non-performing states in the following 12 months. This analysis is done on an annual basis to identify the relevant economic variables and assess the degree of correlation with the non-performing category.

The assessment for 2022 has identified the following economic variables as those with the highest degree of statistical significance:

- Real durable consumption, adjusted to account for GDP growth.
- Year-on-year change in debt/disposable income.

Base, upside and downside scenarios using the economic variables above is determined and a weighted average scenario prepared. This is compared to the base position and an appropriate adjustment is made to the whole trade receivables book. The three scenarios project the future impact of the economic variables on the impairment provision.

The economic environment has been severely disrupted in the recent past and management is of the view that trading conditions will become tougher. Covid-19 and the Russia/Ukraine war continues to pose a significant threat to the global economy, whilst recent unrests and floods placed further pressure on the local economy. Record high unemployment rates, rising inflation and higher interest rates are likely to result in additional strain on the South African consumer.

Taking the above aggravating circumstances into consideration, management has assigned a probability of 70% to the downside scenario, 25% to the base scenario and 5% to the upside scenario for the 12-month forecast. The resultant impact of R270.4 million was included in the group's ECL impairment provision.

2. TRADE, OTHER RECEIVABLES AND DEBTOR COSTS CONTINUED

2.1 Trade, insurance and other receivables continued

Forward-looking information continued

Management’s areas of judgement include the probabilities of these scenarios occurring, the severity of the scenarios and the potential impact it might have on payment performance. A sensitivity analysis has been performed and the impact is illustrated below:

Probability-weighted impact of all three scenarios	2022	
	Rm	% change
	270.4	
100% downside scenario	302.1	11.7
100% base scenario	211.6	(21.7)
100% upside scenario	120.3	(55.5)

In the prior year, due to the severely disrupted economic environment as a result of Covid-19, a lower statistical correlation was observed when performing this assessment at 31 March 2021 resulting in the conclusion that a pure statistical correlation model based on a regression analysis was not appropriate. Covid-19 continued to pose a significant threat to the economy and management’s view was that trading conditions would become tougher. The impairment model used the last 12 months’ payment performance and was therefore calibrated to allow for a distressed macroeconomic environment in the new financial year, similar to the experience of the year-ended March 2021. To incorporate the potential further impact of Covid-19 on the forward-looking information, the impact of event risk not accounted for was quantified by building stressed macroeconomic variables into the impairment model. These included further economic strain that could result from another hard lockdown, the discontinuation of Covid-19 social grants and the impact of government employees wage freeze on their ability to service debt. The combined impact on the group’s ECL for these variables was R114.1 million.

Combined impairment and contractual arrears table

The table reflects the following:

- The main groupings of payment ratings describing payment behaviour.
- For each of the main groupings of payment ratings, the following is disclosed:
 - Number of customers.
 - Gross carrying value.
 - Impairment provision allocated to each grouping.
 - Contractual arrears for each grouping have been categorised by number of instalments in arrears.

The table referred to above is set out on the following page.

2. TRADE, OTHER RECEIVABLES AND DEBTOR COSTS CONTINUED

2.1 Trade, insurance and other receivables continued

Debtor analysis – 31 March 2022

Customer grouping	Number of customers	Gross carrying value R'000	Impairment provision R'000	Impairment provision %	Total arrears R'000	Installments in arrears			
						1 R'000	2 R'000	3 R'000	>3 R'000
Satisfactory paid (%)	455 999 79.0	3 905 943 68.6	841 709 36.6	21.5	592 552	169 347	116 257	85 423	221 525
Slow payers (%)	69 098 12.0	819 412 14.4	599 732 26.1	73.2	530 575	58 173	56 023	52 726	363 653
Non-performing accounts (%)	51 796 9.0	971 311 17.0	858 977 37.3	88.4	759 918	47 276	46 618	45 898	620 126
Total	576 893	5 696 666	2 300 418	40.4	1 883 045	274 796	218 898	184 047	1 205 304

Credit impaired debtors as at 31 March 2022

Credit impaired categories	Non-performing accounts R'000	In duplum		Debt counselling		No payment in three consecutive months		Total R'000
		Satisfactory R'000	Slow pay R'000	Satisfactory R'000	Slow pay R'000	Satisfactory R'000	Slow pay R'000	
		Gross carrying value	971 311	1 708	1 878	44 838	60 200	
Impairment provision	(858 977)	(817)	(1 474)	(13 135)	(41 628)	(13 300)	(41 175)	(970 506)
Amortised cost	112 334	891	404	31 703	18 572	30 403	17 806	212 113

Lewis Group Limited: Summary consolidated financial statements

NOTES TO THE SUMMARY FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2022

2. TRADE, OTHER RECEIVABLES AND DEBTOR COSTS CONTINUED

2.1 Trade, insurance and other receivables continued

Debtor analysis - 31 March 2021

Customer grouping	Number of customers Total	Gross carrying value R'000	Impairment provision R'000	Impairment provision %	Total arrears R'000	Installments in arrears			
						1 R'000	2 R'000	3 R'000	>3 R'000
Satisfactory paid (%)	430 459 74.4	3 537 586 62.2	733 902 30.3	20.7	592 247	169 226	118 916	88 177	215 928
Slow payers (%)	78 608 13.6	915 822 16.1	618 421 25.5	67.5	568 282	64 802	62 430	59 197	381 853
Non-performing accounts (%)	69 751 12.0	1 238 029 21.7	1 071 346 44.2	86.5	895 977	61 765	60 953	60 193	713 066
Total	578 818	5 691 437	2 423 669	42.6	2 056 506	295 793	242 299	207 567	1 310 847

Credit impaired debtors as at 31 March 2021

Credit impaired categories	Non-performing accounts R'000	In duplum		Debt counselling		No payment in three consecutive months		Total R'000
		Satisfactory R'000	Slow pay R'000	Satisfactory R'000	Slow pay R'000	Satisfactory R'000	Slow pay R'000	
Gross carrying value	1 238 029	2 047	1 974	32 973	56 203	53 074	80 068	1 464 368
Impairment provision	(1 071 346)	(939)	(1 364)	(10 496)	(35 820)	(18 325)	(53 172)	(1 191 462)
Amortised cost	166 683	1 108	610	22 477	20 383	34 749	26 896	272 906

2. TRADE, OTHER RECEIVABLES AND DEBTOR COSTS CONTINUED

2.1 Trade, insurance and other receivables continued

Interest rate risk

Interest rates charged to customers are fixed at the date the contract is entered into. Consequently, there is no cash flow interest rate risk associated with these contracts during the term of the contract.

The average effective interest rate on instalment sale receivables is 19.6% (2021: 21.2%) and the average term of the sale is 32.7 months (2021: 32.4 months).

Fair value

In terms of paragraph 29(a) of IFRS 7, the carrying amounts reported in the balance sheet approximates fair value.

2.2 Debtor costs

	2022 Audited Rm	2021 Audited Rm
Bad debts	902.0	982.2
Bad debts before adjustment for interest on credit impaired accounts	1 021.3	1 133.0
Adjustment for interest on credit impaired accounts	(119.3)	(150.8)
Bad debt recoveries	(76.3)	(58.9)
Movement in debtors' impairment provision	(123.3)	(110.3)
Closing balance	2 300.4	2 423.7
Opening balance	(2 423.7)	(2 534.0)
Total debtor costs	702.4	813.0
Debtor costs as a percentage of debtors at gross carrying value (%)	12.3	14.3

“Bad debts before adjustment for interest on credit impaired accounts” is the gross carrying amounts of the trade receivables written off. For credit impaired accounts, interest income is recognised by applying the effective interest rate to the amortised cost (gross carrying value less impairment provision), resulting in lower bad debts.

Lewis Group Limited: Summary consolidated financial statements

NOTES TO THE SUMMARY FINANCIAL STATEMENTS CONTINUED
for the year ended 31 March 2022

3. INSURANCE

3.1 Insurance investments

	2022 Audited Rm	2021 Audited Rm
Financial assets - insurance investments		
<i>Listed investments</i>		
Fixed income securities - FVOCI debt investments	266.1	253.6
<i>Unlisted investments</i>		
Money market - FVOCI debt investments	156.7	223.7
	422.8	477.3
Analysed as follows:		
Non-current	266.1	253.6
Current	156.7	223.7
	422.8	477.3
Movement for the year		
Beginning of the year	477.3	473.9
Additions to investments	51.2	61.1
Disposals of investments	(152.8)	(119.8)
Interest	34.6	36.1
Fair value adjustment	12.5	26.0
End of the year	422.8	477.3

A register of listed investments is available for inspection at the company's registered office.

Lewis Group Limited: Summary consolidated financial statements

NOTES TO THE SUMMARY FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2022

3. INSURANCE CONTINUED

3.1 Insurance investments continued

Fair value hierarchy

The following table presents the assets recognised and subsequently measured at fair value:

	Level 2 Rm	Total Rm
31 March 2022		
Insurance investments:		
Fixed income securities – FVOCI debt investments	266.1	266.1
Money market floating rate notes – FVOCI debt investments	156.7	156.7
	422.8	422.8
31 March 2021		
Insurance investments:		
Fixed income securities – FVOCI debt investments	253.6	253.6
Money market floating rate notes – FVOCI debt investments	223.7	223.7
	477.3	477.3

The categorisation of the valuation techniques used to value the assets at fair value are as set out in IFRS 13.

3.2 Investment income

	2022 Audited Rm	2021 Audited Rm
Interest and other income – insurance business	34.6	38.6
Realised gain on disposal of insurance investments	–	0.5
	34.6	39.1

Lewis Group Limited: Summary consolidated financial statements

NOTES TO THE SUMMARY FINANCIAL STATEMENTS CONTINUED
for the year ended 31 March 2022

4. REVENUE

4.1 Revenue

	2022 Audited Rm	2021 Audited Rm
Retail revenue – revenue from contracts with customers	5 200.5	4 747.7
Merchandise sales	4 382.5	3 931.2
Ancillary services	818.0	816.5
Insurance revenue	776.0	707.2
Effective interest income	1 279.6	1 271.0
Finance charges and initiation fees earned	1 398.9	1 421.8
Adjustment for interest on credit impaired accounts	(119.3)	(150.8)
	7 256.1	6 725.9

4.2 Retail revenue

	Traditional Rm	Cash Rm	Group Rm
31 March 2022			
Merchandise sales			
– Cash	1 560.3	569.1	2 129.4
– Credit	2 253.1	–	2 253.1
Ancillary services			
– At a point in time	166.4	9.0	175.4
– Over time	642.6	–	642.6
	4 622.4	578.1	5 200.5
31 March 2021			
Merchandise sales			
– Cash	1 434.4	566.5	2 000.9
– Credit	1 930.3	–	1 930.3
Ancillary services			
– At a point in time	153.5	10.4	163.9
– Over time	652.6	–	652.6
	4 170.8	576.9	4 747.7

Lewis Group Limited: Summary consolidated financial statements

NOTES TO THE SUMMARY FINANCIAL STATEMENTS CONTINUED
for the year ended 31 March 2022

5. GROSS PROFIT

	2022 Audited Rm	2021 Audited Rm
Merchandise sales	4 382.5	3 931.2
Cost of merchandise sales	(2 607.6)	(2 288.8)
Merchandise gross profit	1 774.9	1 642.4
Gross profit margin (%)	40.5	41.8

6. REPORTABLE SEGMENTS

Primary	Traditional Rm	Cash Rm	Group Rm
For the year ended 31 March 2022			
Revenue	6 678.0	578.1	7 256.1
Merchandise sales	3 813.4	569.1	4 382.5
Segment operating profit before impairments and capital items	728.2	38.6	766.8
Segment operating margin before impairments and capital items (%)	19.1	6.8	17.5
Segment operating profit/(loss)	704.2	(36.3)	667.9
Segment operating margin (%)	18.5	(6.4)	15.2
Segment assets ⁽¹⁾	4 211.4	203.7	4 415.1
For the year ended 31 March 2021			
Revenue	6 149.0	576.9	6 725.9
Merchandise sales	3 364.7	566.5	3 931.2
Segment operating profit before impairments and capital items	642.3	92.8	735.1
Segment operating margin before impairments and capital items (%)	19.1	16.4	18.7
Segment operating profit	602.7	92.8	695.5
Segment operating margin (%)	17.9	16.4	17.7
Segment assets ⁽¹⁾	4 074.0	141.5	4 215.5

⁽¹⁾ Segment assets include net trade and insurance receivables of R3 396.3 million (2021: R3 267.7 million) and inventory of R1 018.8 million (2021: R947.8 million).

Lewis Group Limited: Summary consolidated financial statements

NOTES TO THE SUMMARY FINANCIAL STATEMENTS CONTINUED
for the year ended 31 March 2022

6. REPORTABLE SEGMENTS CONTINUED

Geographical	South Africa Rm	Namibia Rm	BLE ⁽¹⁾ Rm	Group Rm
For the year ended 31 March 2022				
Revenue	6 165.6	545.3	545.2	7 256.1
For the year ended 31 March 2021				
Revenue	5 724.8	498.7	502.4	6 725.9

⁽¹⁾ Botswana, Lesotho and Eswatini

7. LEASES

	2022 Audited Rm	2021 Audited Rm
7.1 Lease liabilities		
Opening balance	805.8	837.9
Additions and renewed leases	444.9	239.3
Expired, renegotiated and modified leases	(4.1)	(3.8)
Rent concessions	0.3	(13.4)
Principal portion of lease liabilities	(296.6)	(254.2)
Interest on lease liabilities	62.1	66.0
Lease liability payments	(358.7)	(320.2)
Closing balance	950.3	805.8
Analysed as follows:	950.3	805.8
Non-current	700.1	556.0
Current	250.2	249.8
7.2 Right-of-use assets		
Retail premises		
Opening balance	635.0	693.7
Additions and renewed leases	444.9	239.3
Expired, renegotiated and modified leases	(2.6)	(3.2)
Remeasurement of restoration provision	1.1	(7.9)
Rent concessions	0.3	(13.4)
Depreciation	(232.4)	(239.7)
Net impairment	(99.2)	(33.8)
Closing balance	747.1	635.0

Lewis Group Limited: Summary consolidated financial statements

NOTES TO THE SUMMARY FINANCIAL STATEMENTS CONTINUED
for the year ended 31 March 2022

8. DEPRECIATION, AMORTISATION AND IMPAIRMENT

	2022 Audited Rm	2021 Audited Rm
8.1 Depreciation and amortisation		
Depreciation		
Right-of-use assets	232.4	239.7
Property, plant and equipment	81.1	50.6
Land and buildings	1.2	1.2
Vehicles	32.1	28.4
Furniture, fixtures and equipment	47.8	21.0
Amortisation		
Intangible assets	14.3	13.0
	327.8	303.3
8.2 Impairment/write-off		
Right-of-use assets	99.2	33.8
Goodwill	31.4	5.9
	130.6	39.7

Lewis Group Limited: Summary consolidated financial statements

NOTES TO THE SUMMARY FINANCIAL STATEMENTS CONTINUED
for the year ended 31 March 2022

9. BORROWINGS, CASH AND NET FINANCE COSTS

9.1 Borrowings, banking facilities and cash

	2022 Audited Rm	2021 Audited Rm
Short-term banking facilities	(80.8)	–
Cash-on-hand and deposits	308.1	447.0
Cash and cash equivalents	227.3	447.0
Available facilities		
Banking facilities	950.0	1 150.0
Domestic Medium-Term Note programme	2 000.0	2 000.0
	2 950.0	3 150.0
Available funds	3 177.3	3 597.0
9.2 Capital management		
Net debt	723.0	358.8
Shareholders' equity	4 717.0	4 872.7
Gearing ratio	(%) 15.3	7.4
9.3 Net finance costs		
Interest paid	(48.9)	(105.3)
Borrowings	(12.6)	(14.3)
Lease liabilities	(62.1)	(66.0)
Other	25.8*	(25.0)
Interest received – bank	14.4	17.2
Interest received – other	11.0	–
Foreign exchange losses	(5.1)	(42.1)
Net finance costs	(28.6)	(130.2)

* Included in this amount is a reversal of interest accrued in prior periods.

Lewis Group Limited: Summary consolidated financial statements

NOTES TO THE SUMMARY FINANCIAL STATEMENTS CONTINUED
for the year ended 31 March 2022

10. TAXATION

	2022 Audited Rm	2021 Audited Rm
Taxation charge		
Normal taxation	160.6	124.3
Current year	150.9	123.6
Prior year	9.7	0.7
Deferred taxation	30.2	47.2
Current year	19.3	57.0
Tax rate change	2.2	–
Prior year	8.7	(9.8)
Taxation per income statement	190.8	171.5
Tax rate reconciliation		
Profit before taxation	673.9	604.4
Taxation calculated at a tax rate of 28%	188.7	169.2
Differing tax rates in foreign countries	4.1	4.3
Disallowances	36.0	37.1
Exemptions	(58.6)	(30.0)
Prior years	18.4	(9.1)
Tax rate change	2.2	–
Taxation per income statement	190.8	171.5
Effective tax rate	28.3	28.4

Lewis Group Limited: Summary consolidated financial statements

NOTES TO THE SUMMARY FINANCIAL STATEMENTS CONTINUED
for the year ended 31 March 2022

11. CASH FLOW FROM OPERATIONS

	Notes	2022 Audited Rm	2021 Audited Rm
11.1 Cash flow from trading		1 019.5	1 053.3
Operating profit		667.9	695.5
<i>Adjusted for:</i>			
Share-based payments		68.4	43.6
Depreciation and amortisation	8.1	327.8	303.3
Impairment/write-off	8.2	130.6	39.7
Profit on disposal of fixed assets		(17.7)	(0.1)
Profit on scrapping of fixed assets due to civil unrest	13	(14.0)	–
Movement in debtors' impairment provision	2.2	(123.3)	(110.3)
Movement in other provisions		(9.2)	43.7
Other non-cash flow movements		(11.0)	37.9
Included in cash flow from trading is interest earned on trade receivables of R1 398.9 million (2021: R1 421.8 million).			
11.2 Changes in working capital		(156.2)	(138.7)
Increase in inventories		(49.8)	(211.7)
(Increase)/decrease in trade and other receivables		(58.1)	30.3
(Decrease)/increase in trade and other payables		(45.7)	11.7
Increase in payments in advance		18.3	12.7
(Decrease)/increase in insurance liabilities		(20.9)	18.3
11.3 Interest paid per cash flow statement		(74.7)	(90.4)
Interest paid per the income statement		(48.9)	(105.3)
Non-cash flow movement		(25.8)	14.9

Lewis Group Limited: Summary consolidated financial statements

NOTES TO THE SUMMARY FINANCIAL STATEMENTS CONTINUED for the year ended 31 March 2022

12. SHARE REPURCHASES

Shares were repurchased in terms of section 48 of the Companies Act as follows:

	Number of shares repurchased 000's	Average price R	Total value repurchased Rm
Share repurchases made during the 2022 financial year	8 756	40.34	353.2
Share repurchases made during the 2021 financial year	5 363	21.00	112.6

The shares repurchased above have reverted to authorised but unissued equity securities of the issuer in accordance with section 35(5) of the Companies Act.

13. IMPACT OF CIVIL UNREST IN SOUTH AFRICA

The widespread violence and looting experienced in KwaZulu-Natal and parts of Gauteng during July 2021 had a significant impact on the group's store operations during the current reporting period.

A total of 57 stores were looted and damaged, including 53 stores in the 'Traditional' segment across the Lewis, Beares and Best Home & Electric brands and 4 UFO stores. At the height of the unrest, over 260 stores across the group were closed as a precautionary measure to ensure the safety of employees and customers, and to minimise losses.

By 31 March 2022, 52 stores (49 Traditional and 3 UFO) had been reopened following their restoration. The remaining 5 stores (4 Traditional and 1 UFO) are trading from temporary premises whilst damages are being repaired.

The group has adequate South African Special Risks Insurance Association (SASRIA) cover for material damage losses arising from the riot action. The year-end results includes inventory write-offs, losses relating to scrapping of assets and the related insurance recoveries.

The group's material damage insurance claim amounted to approximately R78.8 million (excluding VAT), including stock losses of R48.1 million and R30.7 million for damaged assets. A total of R71.9 million of the claim has been received and recognised as insurance recoveries in the results for the reporting period.

The group has separate cover for business interruption losses and has submitted a claim for the losses incurred, however, this is still being finalised.

The table on the following page shows the impact on the financial statements of the abovementioned items.

Lewis Group Limited: Summary consolidated financial statements

NOTES TO THE SUMMARY FINANCIAL STATEMENTS CONTINUED
for the year ended 31 March 2022

13. IMPACT OF CIVIL UNREST IN SOUTH AFRICA CONTINUED

	2022 Audited Rm
Impact on the Income Statement	
Cost of merchandise sales	–
Inventory write-off	48.1
Inventory insurance recoveries	(48.1)
Impairments and capital items	(14.0)
Losses due to scrapping of assets	9.8
Insurance recoveries due to damaged assets	(23.8)

14. IMPAIRMENTS AND CAPITAL ITEMS

	Notes	2022 Audited Rm	2021* Audited Rm
Impairment of right-of-use assets	8.2	99.2	33.8
Impairment/write-off of goodwill	8.2	31.4	5.9
Profit on disposal of fixed assets		(17.7)	(0.1)
Profit on scrapping of fixed assets due to civil unrest	13	(14.0)	–
Losses due to scrapping of assets		9.8	–
Insurance recoveries due to damaged assets		(23.8)	–
		98.9	39.6

* In the prior year, these costs were included under operating costs.

This includes the before tax effect of all re-measurements and capital items excluded from headline earnings per share in accordance with the guidance contained in SAICA Circular 1/2021: Headline Earnings.

15. NEW STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE

IFRS 17 Insurance Contracts

The IASB issued IFRS 17, Insurance Contracts, as a replacement to current standard, IFRS 4, which allows insurers to use their local GAAP. IFRS 17 defines clear and consistent rules that will significantly increase the comparability of financial statements.

Under IFRS 17, the general model requires entities to measure an insurance contract on initial recognition at the total of the fulfilment cash flows (comprising the estimated future cash flows, an adjustment to reflect the time value of money and an explicit risk adjustment for non-financial risk) and the contractual service margin. The fulfilment cash flows are remeasured on a current basis each reporting period. The unearned profit (contractual service margin) is recognised over the coverage period.

Aside from this general model, the standard provides the premium allocation approach. This simplified approach is applicable for certain types of contracts, including those with a coverage period of one year or less.

Following comprehensive testing and assessments performed by the group, together with the assistance of an IFRS 17 implementation partner, the conclusion was reached that both the South African direct insurance business as well as the inwards reinsurance business in Botswana, Lesotho and Eswatini, are likely to be eligible to utilise the premium allocation approach.

The new standard will become effective for the 2024 financial year with full retrospective adoption, therefore requiring the restatement of comparatives from 1 April 2022.

16. COVID-19 LOCKDOWN AND ITS IMPACT ON THE GROUP'S TRADING

The government-imposed lockdown restrictions in April and May 2020 had a material impact on the group's trading performance in the comparative period. It was estimated by management that the group lost approximately R360 million in merchandise sales and R250 million in customer account collections.

The lockdown restrictions has had an ongoing impact on the business as a whole in the current reporting period, however the continued resilience of the business model as well as the group's strong balance sheet adequately supports the group's ability to continue as a going concern for the foreseeable future.

17. POST BALANCE SHEET EVENTS

During April 2022, the KwaZulu-Natal province experienced widespread flooding as a result of heavy rainfall. As at the date of reporting, management's assessment is that there has been no direct material impact to the group's operations.

There were no significant post balance sheet events that occurred between the year-end and the date of approval of the financial statements by the directors.

Lewis Group Limited: Summary consolidated financial statements

KEY RATIOS

for the year ended 31 March 2022

		2022 Unaudited	2021 Unaudited
Operating efficiency ratios			
Gross profit margin	(%)	40.5	41.8
Operating margin before impairments and capital items	(%)	17.5	18.7
Operating margin	(%)	15.2	17.7
Number of stores		819	807
Number of permanent employees	(average)	8 952	8 847
Trading space	(sqm)	250 643	249 758
Inventory turn	(times)	2.6	2.4
Current ratio		3.6	3.9
Credit ratios			
Credit sales	(%)	51.4	49.1
Debtor costs as a % of debtors at gross carrying value	(%)	12.3	14.3
Debtors' impairment provision as a % of debtors at gross carrying value	(%)	40.4	42.6
Arrear instalments on satisfactory paid accounts as a % of total debtors at gross carrying value	(%)	10.4	10.4
Arrear instalments on slow paying and non-performing accounts as a % of total debtors at gross carrying value	(%)	22.7	25.7
Credit applications decline rate	(%)	36.1	38.1
Shareholder ratios			
Net asset value per share	(cents)	7 527	6 814
Gearing ratio	(%)	15.3	7.4
Dividend payout ratio	(%)	55.0	55.0
Return on average shareholders' funds (after-tax)	(%)	10.1	9.0
Return on average capital employed (after-tax)	(%)	8.8	8.7
Return on average assets managed (pre-tax)	(%)	10.4	10.5

Notes:

1. All ratios are based on figures at the end of the period unless otherwise disclosed.

2. The net asset value has been calculated using 62 671 464 shares in issue (2021: 71 508 904).

3. Total assets exclude the deferred tax asset.

Lewis Group Limited: Summary consolidated financial statements

CORPORATE INFORMATION

Non-executive directors:	Hilton Saven (Chairman)* Prof. Fatima Abrahams* Adheera Bodasing Daphne Motsepe* Tapiwa Njikizana* <i>* Independent</i>
Executive directors:	Johan Enslin (Chief executive officer) Jacques Bestbier (Chief financial officer)
Company secretary:	Ntokozo Makomba (1 April 2021 to 30 April 2022)
Acting company secretary:	Ryan Lepart (1 May 2022 to 31 May 2022)
Transfer secretaries:	Computershare Investor Services (Pty) Ltd; Private Bag X9000, Saxonwold, 2132, South Africa Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa.
Auditors:	PricewaterhouseCoopers Inc.
Sponsor:	The Standard Bank of South Africa Limited (effective 1 March 2022) UBS South Africa (Pty) Ltd (until 28 February 2022)
Debt sponsor:	Absa Bank Limited, acting through its Corporate and Investment Banking Division
Registered office:	53A Victoria Road, Woodstock, 7925
Registration number:	2004/009817/06
Share code:	LEW
ISIN:	ZAE 000058236
Bond code:	LEWI

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