

REVIEWED RESULTS FOR
THE 52 WEEKS TO
3 JULY 2022





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 (ISIN: ZAE000012084)
 (JSE Share code: SHP)
 (NSX Share code: SRH)
 (LuSE Share code: SHOPRITE)
 ("the Group")

Reviewed results for the 52 weeks to 3 July 2022

The results, from continuing operations, for the financial year under review are for a 52-week period compared to 53 weeks in the previous financial year. Throughout this document we are showing the 53 weeks to 4 July 2021 as the comparative period, unless stated otherwise.

A record result in a challenging year

- Sale of merchandise increased by 9.6% to R184.1 billion
- Basic earnings per share increased by 22.9% to 1 046.5 cents (2021: 851.6 cents)
- Adjusted basic headline earnings per share* increased by 22.5% to 1 086.5 cents (2021: 887.3 cents)
- Diluted headline earnings per share increased by 10.0% to 1 048.1 cents (2021: 952.5 cents)
- Full year dividend per share increased by 10.3% to 600 cents (2021: 544 cents)
- Excluding the impact of social unrest closures and re-openings, our core Supermarkets RSA operating segment opened a net number of 117 stores during the year
- The Group created 4 316 new jobs in South Africa during the year

* The adjusted basic headline earnings per share from continuing operations constitutes pro forma financial information in terms of the JSE Limited Listings Requirements, is the responsibility of the Board of Directors of Shoprite Holdings Ltd, has been prepared for illustrative purposes only and may not fairly present the Group's financial position. For a full appreciation of the pro forma financial information please refer to page 9.

PIETER ENGELBRECHT, CHIEF EXECUTIVE OFFICER:

We are proud of our 2022 financial results especially when considering our high base, the additional week included in our reporting calendar last year and the headwinds as a result of the challenging local and global context.

Our 9.6% increase in Group sales equates to an additional R16.0 billion spent with us on our 53-week 2021 base. On a 52-week basis, our customers spent an additional R19.6 billion with us this year. This growth equates to R6.2 billion in South African market share gains for the period. My heartfelt thanks to our millions of customers for their continued support and to Team Shoprite, our people, for their world class execution and continued dedication to our business.

It is pleasing to see the positive customer momentum established in recent years in our core South African supermarket segment (representing 80.0% of Group sales) has continued, evidenced by sales increasing by 10.1% (12.6% on a 52-week base). Within this segment our Shoprite and Usave supermarket businesses, which together make up 52.8% of our Supermarkets RSA operating segment, increased sales by 7.2%. Despite having two of our large format Checkers Hypers still closed due to the July 2021 social unrest, our Checkers and Checkers Hyper supermarket business, which make up 39.8% of Supermarkets RSA sale of merchandise, increased sales by 9.1%. Our Shoprite and Checkers LiquorShop business, which constitutes 7.2% of the segment's sales, increased by 44.5%. This is due to strong underlying growth and the fact that the business was closed for less days as a result of Covid-19 regulations this year (2022: 48 days closed) versus last year (2021: 144 days closed).

With regards to our ongoing focus on price and value, the Shoprite and Checkers Xtra Savings Rewards Programme saved our 24.7 million loyal members a tremendous R9.4 billion this year, up from R5.3 billion last year.

In terms of our focus on accessibility for our customers, our community based Usave supermarket business increased sales by 11.4% and our on-demand one-hour delivery app Checkers Sixty60 continued to innovate and grow its sales despite reporting against an incredible growth trajectory established subsequent to its introduction two years ago. The Group entered into an agreement with RTT Group (Pty) Ltd, the delivery partner for Checkers Sixty60. In terms of this agreement, the RTT Group (Pty) Ltd's on-demand business was transferred into a new company, Pingo Delivery (Pty) Ltd in which Shoprite Checkers (Pty) Ltd has a 50% shareholding. Pingo Delivery (Pty) Ltd provides us with a critical building block in terms of executing our strategy to own intellectual property in last mile logistics whilst providing us with a platform to monetise our expertise in this area.

In recognition of the contribution made by our people we established the Shoprite Employee Trust during the year. Qualifying employees will receive a rand distribution aligned with the final dividend declared to shareholders. We expect distributions from the Shoprite Employee Trust will, over time, make a meaningful difference to the lives of our valued employees whilst also positively impacting customer experience and productivity throughout the business.

We've continued with our share buy-back programme and advanced our proposed acquisition of Cambridge Food, Massfresh as well as Masscash Cash and Carry to the Competition Tribunal approval stage. I sincerely hope this transaction can be finalised during the first half of the 2023 financial year to allow us the opportunity to integrate these businesses and their employees into our South African Shoprite supermarkets' operations. We have much to do in terms of executing our strategy to grow the business in the years ahead, this is just one of our initiatives and we look forward to reporting on our progress on this and our other plans during 2023.



Results commentary for the 52 weeks to 3 July 2022

Introduction

The 2022 financial year incorporated a national state of disaster pertaining to Covid-19 (lifted on 5 April 2022) and the impact of unprecedented social unrest in KwaZulu-Natal and Gauteng provinces. As a result of the latter, 231 of the Group's stores were damaged and a considerable number of adjacent stores in the affected areas were also closed for a period. At the end of the reporting period, 37 stores remained closed, of which 10 will not re-open.

The Group has delivered a strong financial result, increasing sales by 9.6% to R184.1 billion. The gross margin was maintained at 24.5% and trading profit increased by 6.8%. This performance resulted in a trading profit margin of 6.0% (2021: 6.1%). The Group's earnings before interest, income tax, depreciation and amortisation (EBITDA) increased by 10.1% and measured R16.6 billion.

The balance sheet remains strong with a borrowings/equity ratio of 21.5%, below our target range of 25.0% – 30.0%. Capital allocation remains a focus area with our return on invested capital (excluding IFRS 16) for the year measuring 16.3% (2021 52-weeks: 14.8%).

During the year the Group opened 181 stores expanding its continuing operations footprint to 2 989 stores. Capex to sales for the year measured 2.9%.

The Group's cash generative capability is reflected in its cash generated from operations in the amount of R15.0 billion for the year.

The Board has declared a final dividend of 367 cents per share, which brings the total dividend for the year to 600 cents per share, representing year-on-year dividend per share growth of 10.3%.

During the period under review the Group repurchased 5.1 million shares in the amount of R1.0 billion including related costs. To date, since the inception of the Group's share buy-back programme in our 2021 financial year the Group has repurchased 8.4 million shares to the value of R1.5 billion.

The sale of assets of our Uganda subsidiary and the sale of equity in our Madagascar subsidiary were both concluded during the year. As such these businesses have been classified as discontinued operations and excluded from our headline earnings from continuing operations.

Earnings per share

The following table provides a summary of the Group's earnings per share metrics.

	Change %	52 weeks 2022 cents	53 weeks 2021 cents
Earnings per share from continuing operations:			
Basic EPS	22.9	1 046.5	851.6
Basic HEPS	10.3	1 055.0	956.3
DHEPS	10.0	1 048.1	952.5
Earnings per share including discontinued operations:			
Basic EPS	19.5	1 048.3	877.5
Basic HEPS	8.1	1 056.3	977.1
DHEPS	7.8	1 049.4	973.2

For ease of comparison, an adjusted diluted headline earnings per share (adjusted DHEPS*) is included below which excludes the after-tax effect of exchange rate gains or losses, profit on lease modifications and terminations as well as the impact of hyperinflation.

This measure does not adjust for the impact of any other abnormal or external events.

	Change %	52 weeks 2022 cents	53 weeks 2021 cents
DHEPS continuing operations	10.0	1 048.1	952.5
Adjusted for:			
Foreign exchange rate differences	>100	47.4	4.8
Hyperinflation	(21.6)	6.9	8.8
Lease modifications and terminations	(64.1)	(12.1)	(33.7)
Related income tax effect	(77.6)	(10.9)	(48.6)
Adjusted DHEPS* from continuing operations	22.1	1 079.4	883.8

* The adjusted DHEPS from continuing operations constitutes pro forma financial information in terms of the JSE Limited Listings Requirements, is the responsibility of the Board of Directors of Shoprite Holdings Ltd, has been prepared for illustrative purposes only and may not fairly present the Group's financial position. For a full appreciation of the pro forma financial information please refer to page 9.

Sale of merchandise

The Group's sale of merchandise from continuing operations increased by 9.6% to R184.1 billion (52-week basis: 11.9%). Like-for-like sales increased by 8.1%.

The following table gives the relevant sale of merchandise growth percentages per segment on a 53- and 52-week basis:

	Reported 2022 change %	Pro forma 2022 change* %	Reported H1 2022 change %	Reported H2 2022 change %	Pro forma H2 2022 change** %
Continuing operations					
Supermarkets RSA	10.1	12.6	11.3	9.0	13.8
Supermarkets Non-RSA	10.4	12.9	8.4	12.6	17.9
Furniture	(1.4)	0.7	(6.5)	5.2	10.4
Other operating segments	8.5	9.3	8.9	8.1	9.8
Total continuing operating segments	9.6	11.9	10.0	9.1	13.8

* To facilitate comparison, the sales growth has been calculated compared to the 52 weeks ended 27 June 2021 excluding the impact of the 53rd week in the previous year.

** To facilitate comparison, the sales growth has been calculated compared to the 26 weeks ended 27 June 2021 excluding the impact of the 53rd week in the previous year.

SUPERMARKETS RSA: R147.4 BILLION (2021: R133.9 BILLION)

The Group's core business, Supermarkets RSA, making up 80.0% of sales from continuing operations, is represented by 1 789 stores across our major trading banners, Shoprite, Usave, Checkers, Checkers Hyper and LiquorShop. As a segment, Supermarkets RSA achieved 10.1% sales growth (52-week basis: 12.6%). Like-for-like sales increased by 8.5%.

Customer visits for the period increased by 5.0% and average basket spend increased by 4.9%. Internal selling price inflation measured 3.9% for the year as a result of an acceleration in the fourth quarter which resulted in second half inflation measuring close to 5.0%.

At the end of the reporting period the number of stores still closed due to extensive damage during the social unrest totaled 31 (including two Checkers Hypers). It is envisaged that nine of these will not re-open.

The Checkers supermarket chain contributed 39.8% of the Group's core Supermarkets RSA segment's sales. Inclusive of its 38 larger format Checkers Hypers (of which two remain closed due to the social unrest), Checkers increased its sale of merchandise by 9.1%. The success of Checkers' value positioning and store upgrade strategy focusing on fresh and value-add categories continues to drive market share gains in its mid-to-upper segment of the market. The chain's store upgrade strategy continues, with a further 43 stores refurbished this year. In terms of new stores, Checkers opened 10 new supermarkets during the period, three of which were in our new neighbourhood Checkers Foods format (average size 1 153m²). In addition, 21 Petshop Science stand-alone premium pet stores and one Little Me stand-alone baby store were opened during the year. Checkers, inclusive of Checkers Hyper ended the period with 275 stores.

Checkers Sixty60, the Group's on-demand grocery delivery app has maintained its growth trajectory, expanding the store base from which it services Checkers customers to 300 stores (2021: 233 stores). The Group's joint venture agreement with RTT On Demand was finalised during the period and the company has been rebranded Pingo Delivery (Pty) Ltd. This transaction is pivotal for the Group as Pingo Delivery (Pty) Ltd will provide a platform for the Group to further develop and monetise its last mile logistics.

The Shoprite and Usave supermarket businesses together contribute 52.8% of Supermarkets RSA's sales. Despite bearing the brunt of the Group's impact of the social unrest (126 Shoprite and Usave stores impacted), both chains restored operations with remarkable speed and remained committed to their low-price promise throughout the year. Collectively they increased sales by 7.2% for the period. Individually, Shoprite and Usave increased sales for the period by 6.7% and 11.4% respectively.

Shoprite, our price-fighting supermarket business ended the period with 534 stores after opening 19 new stores during the 12-month period. Usave, our low-cost, no frills, limited assortment discount supermarket ended the period with 410 stores. For the 12 months Usave opened 30 new stores and closed 17 stores, eight of which have been permanently closed due to the social unrest. Three are scheduled to re-open during our 2023 financial year.

The segment's LiquorShop sales growth of 44.5% for the year, whilst underpinned by solid growth, was positively impacted by the lesser number of days it was required to close due to Covid-19 lockdown regulations compared to last year (48 days closed this year compared to 144 days closed in 2021). Furthermore, sales growth was positively impacted by the launch of the Group's e-commerce Liquorshop.co.za during the year. The LiquorShop business represents 7.2% of Supermarkets RSA's sales and opened 42 new stores, including three President Hyper liquor stores, during the year to end the year with 570 stores.

Our private label brands participate in a significant number of categories across all our supermarket chains, offering better value and choice to our customers. The Group's private label strategy remains a key focus area for the brands and continues to increase its participation, measuring 18.8% (2021: 18.3%) for the period.



Results commentary for the 52 weeks to 3 July 2022 continued

SUPERMARKETS NON-RSA: R17.1 BILLION (2021: R15.5 BILLION)

Supermarkets Non-RSA continuing operations contributed 9.3% to Group sales. The segment's 10 country continuing operation recorded a sales increase in constant currency of 5.9%. We estimate internal food inflation for the region averaged 7.4% for the period.

Our Zambian business performed well in a high inflation environment, reporting 17.7% sales growth in constant currency translating to a growth of 36.8% in rand terms. In Angola, our supermarkets business' 8.2% sales decline in constant currency translated to a 5.7% increase in rand terms.

FURNITURE: R6.7 BILLION (2021: R6.8 BILLION)

Sales in the Group's Furniture segment, representing 3.7% of sales from continuing operations, declined by 1.4% (52-week basis: increased by 0.7%). Like-for-like sales increased by 0.3%. Credit participation increased to 13.4% (2021: 12.6%).

The overall sales decline for the year was impacted by the first half period's 6.5% decline in sales attributable to two factors: the high base created in the comparative period due to pent up demand following lockdown closures, where sales increased by 15.7% and, the impact of the social unrest during the period under review which directly impacted 35 stores and closed many adjacent stores for precautionary reasons. Five stores remained closed at the end of the reporting period. Second half sales reflected a marked improvement, reporting growth of 5.2%.

Outside of the social unrest closures and re-openings, the segment's store base on a net basis increased by five stores during the period to end with 426 stores (RSA: 340 stores, Non-RSA: 86 stores).

OTHER OPERATING SEGMENTS: R12.9 BILLION (2021: R11.9 BILLION)

The Group's other operating segments include OK Franchise, Transpharm, Medirite Pharmacies, Checkers Food Services and Computicket. Sales generated by this segment increased by 8.5% for the period (52-week basis: 9.3%) and represent 7.0% of sales from continuing operations.

Sales to our OK Franchise business increased by 7.5%. The Group completed the acquisition of the President Hyper brand which has subsequently been successfully integrated into the Group. The OK Franchise ended the year with 513 stores.

Both Medirite and Transpharm's sales reported strong growth on the comparative period as a result of a particularly strong first half period for Transpharm.

Gross profit

The Group managed to maintain gross margin levels at 24.5% (2021: 24.5%) in an environment where we have seen accelerated cost inflation pressures.

Key focus areas in maintaining the gross margin included:

- More effective pricing and promotions optimisation, facilitated by our Xtra Savings Rewards Programme;
- Data lead decision making initiatives enabling our buying department to unlock additional advertising recoupments, allowances and rebates in our supply chain;
- Investment in procurement capabilities leading to improved in-stock levels across categories; and
- Enhanced in-store execution as the business continued to unlock additional benefits from improvements in the areas of waste and shrinkage.

Expenses

Total expense growth for the period measured 10.7% and can be attributed to the following:

- Depreciation and amortisation increased by 1.3%, impacted by the sale and leaseback transaction of three distribution centres to Retail Logistics Fund (RF) (Pty) Ltd during the 2021 financial year.
- Employee benefits cost growth of 9.1% reflects the combined impact of overall employee cost growth and additional factors pertaining to:
 - R128 million to Group employees in relation to the Shoprite Employee Trust and equivalent bonus payment to Non-RSA employees for the period.
 - R95 million expense (2021: R87 million) relating to employee development costs and the Youth Employment Service (YES) programme.
 - Net benefit from Government incentives for Covid-19 and social unrest in the amount of R193 million (2021: R98 million) was received for the period.
- Other operating expense growth of 16.1% includes:
 - R145 million once off expenditure incurred due to the social unrest that could not be claimed as part of the insurance claim from our insurers.
 - Electricity and water expense increased by 9.0%, notably below the 15.1% tariff increase imposed by the South African power regulator as a result of the Group's ongoing energy saving programmes and increased use of renewable electricity, mainly solar PV.
 - A 12.7% increase in advertising expense and a 11.2% increase in both repairs and maintenance and security expense.

Trading profit

Group trading profit increased by 6.8% to R11.0 billion, and as a result, the Group trading margin measured 6.0% (2021: 6.1%). On a 52-week basis, Group trading profit increased by 10.3%.

Supermarkets RSA's trading profit increased by 7.0% to measure R10.1 billion (2021: R9.4 billion). The segment's 6.8% trading margin compares to a 7.0% trading margin in the prior 53-week year.

Supermarkets Non-RSA reported a R439 million trading profit (2021: R307 million) which is in line with the recovery trajectory target in the short to medium term. The project to right size the operations is nearing completion with the finalisation of the sale of equity in Madagascar and sale of assets by Uganda during the financial year. The strengthening of the major currencies against the Rand and the US Dollar across the various regions in which the Group trades is a positive sign for financial stability in these regions.

The Furniture segment's 2022 trading profit of R211 million is lower than the R382 million reported during the 2021 financial year predominately due to high base effects in the prior year. Based on the assessment of expected credit losses for the 2022 year, the furniture division's debtors book provision declined to 44.7% (2021: 45.9%).

Other operating segments' trading profit increased by 24.7%. This segment, underpinned by the continued success of our OK Franchise operation was also positively impacted by an improved contribution from our Transpharm and Medirite business.

The following table gives the relevant trading profit, per segment, for continuing operations:

	Change %	52 weeks 2022 Rm	Trading margin 52 weeks 2022 %	53 weeks 2021 Rm	Trading margin 53 weeks 2021 %
Supermarkets RSA	7.0	10 055	6.8	9 401	7.0
Supermarkets Non-RSA	43.0	439	2.6	307	2.0
Furniture	(44.8)	211	3.1	382	5.6
Other operating segments	24.7	363	2.8	291	2.4
Total continuing operating segments	6.6	11 068	6.0	10 381	6.2
Hyperinflation effect		(38)	—	(49)	—
Total continuing operations	6.8	11 030	6.0	10 332	6.1

Exchange rate losses

The Group recorded exchange rate losses of R260 million for the period. This relates mostly to exchange rate losses on AOA, USD Index Linked, Angola Government Bonds due to the strengthening of the Angola kwanza during the year.

Items of a capital nature

Items of a capital nature in the amount of a net R29 million expenditure includes income of R582 million for insurance claims raised in respect of assets written down as a result of the July 2021 social unrest. This is countered by loss on disposal and scrapping of property, plant and equipment and impairments during the financial year.

Net finance costs

Net finance costs reduced by 3.5% to R2.7 billion (2021: R2.8 billion) mainly due to the inclusion of a once-off R178 million breakage cost on early settlement of a US\$250 million fixed interest rate loan in the comparative period.

Interest on the Group's R31.6 billion lease liabilities was R2.6 billion (2021: R2.5 billion).

	52 weeks 2022 Rm	53 weeks 2021 Rm
Interest received from bank account balances	270	268
Finance cost: lease liabilities	(2 646)	(2 471)
Finance cost: borrowings	(353)	(624)
Net finance costs	(2 729)	(2 827)



Results commentary for the 52 weeks to 3 July 2022 continued

Taxation

The Group's effective income tax rate measured 30.8% (2021: 32.2%).

The effective tax rate is higher than the nominal income tax rate of South Africa (28.0%) mainly due to the write-back of deferred income tax assets for Non-RSA countries with accumulated income tax losses where there is uncertainty regarding the future profitability to absorb these losses. In some of the Non-RSA countries, minimum taxes or rental income taxes are applicable in addition to the statutory tax rates being higher than 28.0% in most cases, all contributing to the higher effective tax rate.

Capital expenditure

The Group's total capital spend amounted to R5.4 billion for the period (2021: R3.2 billion) and represented 2.9% of sales. Included in this amount are certain once-off items in the amount of R490 million to maintain operations following the July 2021 social unrest and R250 million relating to the President Hyper trademark purchase. Excluding these areas of spend, capital expenditure measured R4.6 billion and represented 2.5% of sales which is in line with our previously reported guidance.

The increased spend supports the investment in expanding the store portfolio as well as the Group's commitment to digital acceleration.

Government bonds and bills

Local currency cash and short-term deposits in Angola are subject to onerous local exchange control regulations which limits the repatriation of surplus cash. The Group is utilising said cash for its local trade and has invested surplus cash in AOA, USD Index Linked, Angola Government Bonds and AOA, Angola Government Bonds.

The investment in government bonds and treasury bills reduced by a net R157 million as a result of investments maturing during the period.

	2022 Rm	2021 Rm
AOA, USD Index Linked, Angola Government Bonds	739	876
AOA, Angola Government Bonds	598	560
Angola Treasury Bills	—	58
Total government bonds and bills	1 337	1 494

Inventories

Inventories increased by 18.9% to R21.9 billion. This represents an inventory to sales ratio of 11.9%.

The increase in inventory is primarily a result of:

- Supermarkets RSA inventory to sales ratio increased to 11.7% (2021 52-week basis: 11.0%) impacted by higher inventory levels in our distribution centres due to:
 - Inflationary pressures leading to strategic buy-in of various commodity driven food categories;
 - An increase in our supply chain network capacity with the temporary addition of 55 000m² of space to accommodate the additional safety stock levels as a result of less than optimal inbound supplier service levels; and
 - Increased general merchandise stock in response to global supply chain constraints.
- Supermarkets Non-RSA stock levels declined in local currency as a result of continued focus on working capital management. On a reported basis, inventories increased due to strengthening currencies across the key regions in which we trade.

Inventories as % of sales over a 52-week period from continuing operations	2022 %	2021 %
Supermarkets RSA	11.7	11.0
Supermarkets Non-RSA	13.7	12.0
Furniture	24.8	24.4
Other operating segments	4.9	4.8
Total continuing operations	11.9	11.2

Cash and cash equivalents and bank overdrafts

Net cash and cash equivalents (including restricted cash and after deducting bank overdrafts) amounted to R6.0 billion (2021: R6.7 billion). The reduction in the Group's cash balance was a result of cash outflows relating to the Group's investment in inventory, the acquisition of Pingo Delivery (Pty) Ltd (R175 million), the President Hyper trademark acquisition (R250 million) and R1.0 billion spent (inclusive of transaction costs) in relation to the Group's share buy-back programme.

The Group has classified the funds received from the sale of its Nigeria subsidiary, Retail Supermarkets Nigeria Ltd as restricted cash deposits. This is due to a shortage of physical currency. These restricted cash balances held by the Group are not available for general use by the holding company or other subsidiaries in the Group to settle short term commitments.

	2022 Rm	2021 Rm
Restricted cash	300	—
Cash and cash equivalents	10 665	7 950
Bank overdrafts	(4 998)	(1 221)
Net cash	5 967	6 729

Borrowings and lease liabilities

Total borrowings increased by R233 million to R5.5 billion (2021: R5.3 billion). The borrowings/equity ratio declined from 24.9% to 21.5%. The majority of the Group's debt remains rand denominated with an exposure of US\$43 million (2021: US\$68 million) to foreign exchange movements.

The Group's lease liabilities increased by R3.9 billion owing to new leases and renewals.

	2022 Rm	2021 Rm
Borrowings	5 512	5 279
Lease liabilities	31 623	27 722
Total debt	37 135	33 001



Group outlook

The period aligning with our 2023 financial year is expected to remain challenging for our broad base of South African customers who, like many around the world, are facing considerable hardship as a result of elevated transport, food and borrowing costs. In addition to this, South Africa's growth remains constrained by high levels of unemployment and continued power outages.

Within this context it is gratifying to report that for July 2022, the first month of our 2023 financial year, customer momentum across all of our Supermarkets RSA businesses has continued, evidenced by their sales growth percentage increasing ahead of the reported 10.1% achieved by the segment for the 2022 financial year. This is notwithstanding the high base created during our first quarter of 2022 (Q1 2022: Supermarkets RSA sales increased by 11.6%) as a result of the segment's performance during the period of social unrest. It is noteworthy in terms of base effects that for the July 2022 period, the segment's LiquorShop business was restricted from trading during July 2021 due to Covid-19 lockdown regulations. Selling price inflation for our Supermarkets RSA segment for the month of July 2022 measured 7.3%.

We are acutely aware of the hardships faced by our customers and remain humbled by the trust they place in our brands as we strive to bring them the best value in the market in the most accessible way. It is with this in mind that we continue to invest in the development of the business in order to support the growth of the Group's brands as they continue to execute on their respective strategies.

In terms of our retail store-based operations 2023 is expected to be a record in terms of new store openings with 275 stores scheduled to open across the Group. Within this, our Supermarkets RSA segment plans to open 220 stores of which 95 stores will serve our mid-to-lower segment customers. This expansion is outside of the stores expected to be acquired as part of the Group's proposed Cambridge Food, Massfresh as well as Masscash Cash and Carry acquisition and the stores scheduled to re-open due to social unrest closures.

On the supply chain front, the year ahead will mark the start of the first phase of a multi-year supply chain expansion which will add approximately 200 000m² to our distribution centre capacity over the next 2-3 years. As part of this, we plan to break ground on a new 85 000m² Johannesburg campus during this first quarter period with a go live for this facility expected towards the end of our 2024 financial year. Our supply chain infrastructure roadmap has been updated and designed to ensure our network can support the growth of the Group, provide flexibility and agility within the network, whilst advancing our overall centralised supply chain position by ensuring it remains agile and enables future fulfilment channel development.

2022 results presentation webcast today:

Shoprite Holdings CEO Pieter Engelbrecht invites all who would like to attend the Group's 2022 annual results presentation webcast at 9.30am today to please register via the Group website www.shopriteholdings.co.za or via <https://www.corpcam.com/shoprite06092022>.

Next reporting date:

The Group will communicate its first quarter 2023 sales growth via the JSE SENS as part of our AGM proceedings on 14 November, 2022.

6 September 2022

ENQUIRIES:

Shoprite Holdings Ltd Tel: 021 980 4000
Pieter Engelbrecht, Chief Executive Officer
Anton de Bruyn, Chief Financial Officer
Natasha Moolman, Group Investor Relations

Pro forma financial information

Certain financial information presented in these annual financial results constitutes pro forma financial information. The pro forma financial information is the responsibility of the Board of Directors of the Company and is presented for illustrative purposes only. Because of its nature, the pro forma financial information may not fairly present the Group's financial position, changes in equity, results of operations or cash flows.

The reported amounts and adjustments are extracted without adjustment, from the reviewed condensed consolidated financial statements or underlying accounting records of the Group for the years ended 3 July 2022 and 4 July 2021, respectively.

An assurance report (in terms of ISAE 3420: Assurance Engagements to Report on the Compilation of Pro Forma Financial Information) has been issued by the Group's auditors in respect of the pro forma financial information included in this announcement. The pro forma financial information, as set out below, should be read in conjunction with this assurance report.

Impact of week 53

The Group reports on the retail calendar of trading weeks which treats each financial year as an exact 52-week period, incorporating trade from Monday to Sunday each week. This treatment effectively results in the loss of a day (or two in a leap year) per calendar year. These days are brought to account approximately every six years by including a 53rd week. Accordingly, the results for the financial year under review are for a 52-week period, ended 3 July 2022, compared to 53 weeks in the previous financial year.

In order to provide a comparison between the current and previous year, the financial information for the previous year has been presented for the 52 weeks ended 27 June 2021 which is based on the results for the 53-week period ended 4 July 2021. The impact of the additional trading week, as calculated, is deducted from the reported previous year's results to illustrate a comparable 52-week period. The 52-week financial information is based on the accounting policies of the annual financial statements, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

The Group calculated the impact of the additional trading week as follows:

- Sale of merchandise and cost of sales for week 53 is extracted from the Group's accounting records.
- Management's judgement is used for the calculation of other income and expenses based on extractions from the Group's accounting records.

	As reported reviewed 52 weeks 2022 Rm	As reported audited 53 weeks 2021 Rm	Week 53 adjustment 2021 Rm	Pro forma 52 weeks 2021 Rm	Pro forma change %
Continuing operations					
Sale of merchandise	184 078	168 030	3 521	164 509	11.9
Supermarkets RSA	147 368	133 852	2 952	130 900	12.6
Supermarkets Non-RSA	17 067	15 453	338	15 115	12.9
Furniture	6 723	6 818	141	6 677	0.7
Other operating segments	12 920	11 907	90	11 817	9.3
Trading profit	11 030	10 332	331	10 001	10.3
Earnings before interest, income tax, depreciation and amortisation (EBITDA)	16 623	15 092	421	14 671	13.3
Performance measures					
Trading margin (percentage)	6.0	6.1	9.4	6.1	

The following table gives the relevant sale of merchandise growth percentages per segment on a 53- and 52-week basis:

	As reported reviewed H1 2022 change %	As reported reviewed H2 2022 change %	Pro forma H2 2022 change* %
Continuing operations			
Supermarkets RSA	11.3	9.0	13.8
Supermarkets Non-RSA	8.4	12.6	17.9
Furniture	(6.5)	5.2	10.4
Other operating segments	8.9	8.1	9.8
Total continuing operating segments	10.0	9.1	13.8

* To facilitate comparison, the sales growth has been calculated compared to the 26 weeks ended 27 June 2021 excluding the impact of the 53rd week in the previous year.



Pro forma financial information continued

Like-for-like comparisons

Like-for-like sales is a measure of the growth in the Group's year-on-year sales, removing the impact of new store openings and closures (including stores materially affected by Covid-19 regulations and the social unrest) in the current or previous reporting periods. To facilitate comparison, the sale of merchandise for the previous year has been presented on a 53-week and a 52-week basis for the periods ended 4 July 2021 and 27 June 2021 respectively.

References were made to the following subtotals of sale of merchandise	Like-for-like change	As reported reviewed	Like-for-like	Like-for-like change	As reported audited	Like-for-like	Pro forma	Like-for-like
	52 weeks	52 weeks	52 weeks	53 weeks*	53 weeks	52 weeks	52 weeks	52 weeks
	%	Rm	Rm	%	Rm	Rm	Rm	Rm
Total continuing operations	10.4	184 078	175 828	8.1	168 030	162 642	164 509	159 200
Supermarkets RSA	11.0	147 368	140 392	8.5	133 852	129 347	130 900	126 466
Supermarkets Non-RSA continuing operations	10.8	17 067	16 681	8.4	15 453	15 391	15 115	15 055
Furniture	2.5	6 723	6 650	0.3	6 818	6 629	6 677	6 490
Other operating segments	8.2	12 920	12 105	7.4	11 907	11 275	11 817	11 189

* Like-for-like 53 weeks change is the increase percentage in sale of merchandise of the current year 52 weeks compared to the prior year 53 weeks.

Impact of the Group's pro forma constant currency disclosure

The Group discloses constant currency information to indicate the Supermarkets Non-RSA operating segment's performance in terms of sales growth, excluding the effect of foreign currency fluctuations. In order to assist with comparability, the sales for the previous year have been presented on a 53-week and a 52-week basis for the periods ended 4 July 2021 and 27 June 2021, respectively. To present this information, the current year's 52-week sales, for entities reporting in currencies other than South Africa rand, are converted from local currency actuals into South Africa rand at the prior periods 52-week and 53-week actual average exchange rates on a country-by-country basis.

The table below sets out the approximate average rand cost for one unit as well as percentage change in sales, based on the actual results for the 52 weeks on the comparative period sales of the 53 and 52 weeks, in reported currency and constant currency for the following major currencies. The total impact on Supermarkets Non-RSA is also reflected after consolidating all currencies in this segment.

% Change in sales	Average exchange rates		Reported currency		Constant currency	
	2022	2021	On prior period 53 weeks	On prior period 52 weeks	On prior period 53 weeks	On prior period 52 weeks
Angola kwanza	0.028	0.024	5.7	7.8	(8.2)	(6.3)
Zambia kwacha	0.855	0.736	36.8	40.4	17.7	20.8
Mozambique metical	0.234	0.221	(3.4)	(1.9)	(9.0)	(7.5)
Supermarkets Non-RSA including discontinued operations			7.7	10.1	3.5	5.7
Supermarkets Non-RSA continuing operations			10.4	12.9	5.9	8.3

Adjusted diluted headline earnings per share (Adjusted DHEPS)

The Group's reported results include exchange rate differences which fluctuate from year to year. Although the Group manages its exposure to foreign currency fluctuations, economic factors outside of the Group's control have a significant impact on currency devaluations in countries where the Group operates. Furthermore, the reported results include cumulative hyperinflation adjustments in property, plant and equipment and right-of-use assets, resulting from the application of IAS 29 up to 30 June 2019. It was assessed that the Angolan economy was no longer hyperinflationary for the current and comparative reporting periods. Although the current and comparative reporting periods' results consequently no longer include a similar net monetary gain, these results still include the impact of unwinding aforementioned cumulative hyperinflation adjustments. Lastly, the calculation of reported HEPS includes profit on lease modifications and terminations, while the impact of right-of-use asset impairments is excluded.

Adjusted basic HEPS and DHEPS are calculated by adjusting HEPS with the impact of exchange rate differences, hyperinflation adjustments, lease modifications and terminations as well as the related tax effects. In order to calculate the per share values, the adjusted basic headline earnings and diluted headline earnings are divided by the weighted average number of shares and the weighted average number of shares adjusted for dilution, respectively. Management believes adjusted DHEPS as noted below, are more useful measures of the Group's underlying performance. However, this is not a defined term under IFRS and may not be comparable with similarly titled measures reported by other companies. The Group has therefore presented its DHEPS for the current and previous year on a similar basis, excluding the impact of foreign exchange rate differences, hyperinflation accounting and lease modifications and terminations as well as the related income tax, to facilitate comparisons against the comparative year's results.

The table below presents the adjustments to the items reported.

	52 weeks 2022 Rm	53 weeks 2021 Rm
Headline earnings including discontinued operations as reported	5 755	5 391
Impact of exchange rate differences*	274	37
Impact of Angola hyperinflation adjustment**	38	49
Impact of lease modifications and terminations	(111)	(296)
Related income tax effect***	(48)	(251)
Adjusted headline earnings including discontinued operations	5 908	4 930
Headline earnings from continuing operations as reported	5 748	5 276
Impact of exchange rate differences as reported	260	27
Impact of Angola hyperinflation adjustment**	38	49
Impact of lease modifications and terminations	(66)	(187)
Related income tax effect***	(60)	(270)
Adjusted headline earnings from continuing operations	5 920	4 895
Number of ordinary shares	'000	'000
– In issue	542 513	548 174
– Weighted average	544 910	551 672
– Weighted average adjusted for dilution	548 503	553 856
	Change %	
		cents
		cents
Diluted headline earnings per share including discontinued operations as reported	7.8	1 049.4
Adjusted basic headline earnings per share including discontinued operations	21.3	1 084.1
Adjusted diluted headline earnings per share including discontinued operations	21.0	1 077.1
Diluted headline earnings per share from continuing operations as reported	10.0	1 048.1
Adjusted basic headline earnings per share from continuing operations	22.5	1 086.5
Adjusted diluted headline earnings per share from continuing operations	22.1	1 079.4

* The impact of exchange rate differences, including discontinued operations, consists of R260 million exchange rate losses (2021: R27 million) as reported and R14 million (2021: R10 million) exchange rate losses from discontinued operations (refer to note 5 of the condensed consolidated financial statements).

** The impact of the Angola hyperinflation adjustment resulted in an increase of R38 million (2021: R49 million) in headline earnings which is calculated by excluding the items of a capital nature hyperinflation adjustment of R11 million (2021: R477 million) from the profit before income tax hyperinflation adjustment of R27 million (2021: R526 million).

*** The tax effect of exchange rate differences as well as lease modifications and terminations was calculated by applying the average effective tax rate of 30.8% (2021: 32.2%). The tax effect of hyperinflation adjustments was based on the actual tax adjustments.



Number of outlets as at 3 July 2022

	12 Months					Confirmed new stores 2023
	2021	Opened	Closed		2022	
			Normal closures	Social unrest closures**		
Supermarkets RSA	1 734	124	7	31	1 820	220
Shoprite	524	19	—	9	534	42
Checkers	230	10	1	—	239	27
Checkers Hyper	38	—	—	2	36	—
Usave	397	30	6	11	410	53
LiquorShop	537	42	—	9	570	63
Other	8	23	—	—	31	35
Supermarkets Non-RSA	240	6	18	—	228	8
Shoprite	159	4	15	—	148	3
Checkers	9	—	—	—	9	1
Usave	49	1	3	—	47	—
LiquorShop	23	1	—	—	24	4
Furniture	426	7	2	5	426	4
OK Furniture	383	7	2	4	384	4
House & Home	43	—	—	1	42	—
Other operating segments*	513	44	41	1	515	43
OK Franchise	513	42	41	1	513	39
Medirite Plus	—	2	—	—	2	4
Total stores – including discontinued operations	2 913	181	68	37	2 989	275
Total stores – continuing operations	2 898	181	53	37	2 989	275
Total stores outside RSA – including discontinued operations	395	14	21	—	388	21
Total stores outside RSA – continuing operations	380	14	6	—	388	21
Countries outside RSA – including discontinued operations	13	—	3	—	10	—
Countries outside RSA – continuing operations	10	—	—	—	10	—

* 137 Medirite pharmacies form part of Other operating segments, but are excluded from these numbers, as the Medirite pharmacies are located within supermarkets.

** The remainder of these 37 stores closed due to the social unrest are expected to re-open during the 2023 financial year, except for 10 stores (eight Usave, one LiquorShop and one OK Franchise).

Dividend no. 147

The Board has declared a final dividend of 367 cents (2021: 353 cents) per ordinary share, payable to shareholders on Monday, 3 October 2022. The dividend has been declared out of income reserves. This brings the total dividend for the year to 600 cents (2021: 544 cents) per ordinary share. The last day to trade cum dividend will be Tuesday, 27 September 2022. As from Wednesday, 28 September 2022, all trading of Shoprite Holdings Ltd shares will take place ex dividend. The record date is Friday, 30 September 2022. Share certificates may not be dematerialised or rematerialised between Wednesday, 28 September 2022, and Friday, 30 September 2022, both days inclusive.

In terms of the Dividends Tax, the following additional information is disclosed:

1. The local dividend tax rate is 20%.
2. The net local dividend amount is 367 cents per share for shareholders exempt from paying Dividends Tax and 293.6 cents per share for shareholders liable to pay Dividends Tax.
3. The issued ordinary share capital of Shoprite Holdings Ltd as at the date of this declaration is 591 338 502 ordinary shares.
4. Shoprite Holdings Ltd's tax reference number is 9775/112/71/8.

Independent auditor's review report on the condensed consolidated financial statements

To the shareholders of Shoprite Holdings Ltd

We have reviewed the condensed consolidated financial statements of Shoprite Holdings Ltd, set out on pages 16 to 36 of the provisional report, which comprise the condensed consolidated statement of financial position as at 3 July 2022 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

Directors' responsibility for the condensed consolidated financial statements

The Directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical financial information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Shoprite Holdings Ltd for the year ended 3 July 2022 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa.



PricewaterhouseCoopers Inc.

Director: JR de Villiers
Registered Auditor

Cape Town, South Africa

6 September 2022



Pro forma financial information assurance report

To the Directors of Shoprite Holdings Ltd

Report on the assurance engagement on the compilation of pro forma financial information included in the Reviewed Shoprite Holdings Ltd results for the 52 weeks to 3 July 2022

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Shoprite Holdings Ltd (the "Company") and its subsidiaries (together the "Group") by the Directors. The pro forma financial information, as set out on pages 9 to 11 of the Reviewed Shoprite Holdings Ltd results for the 52 weeks to 3 July 2022, consist of the impact of week 53, like-for-like comparisons, the impact of the Group's pro forma constant currency disclosure on the Group's condensed consolidated statement of financial position as at 3 July 2022, the condensed consolidated statement of comprehensive income for the year ended 3 July 2022 and the impact on adjusted diluted headline earnings per share for the year ended 3 July 2022. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are specified in the JSE Limited (JSE) Listings Requirements and described in the pro forma financial information section of the Reviewed Shoprite Holdings Ltd results for the 52 weeks to 3 July 2022.

The pro forma financial information has been compiled by the Directors to illustrate the impact of removing the results of week 53 from the sale of merchandise, trading profit and EBITDA, the impact of revenue growth on a like-for-like basis as compared to the prior financial year, revenue growth in constant foreign exchange rates as compared to the prior financial year and the impact on diluted headline earnings per share of certain non-headline earnings adjustments identified by management (adjusted diluted HEPS). As part of this process, information about the Group's consolidated financial position and consolidated financial performance has been extracted by the Directors from the Group's condensed consolidated financial statements for the year ended 3 July 2022, on which a review report has been published.

DIRECTORS' RESPONSIBILITY

The Directors of the Company are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the pro forma financial information section of the Reviewed Shoprite Holdings Ltd results for the 52 weeks to 3 July 2022.

OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies International Standard on Quality Control 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

REPORTING ACCOUNTANT'S RESPONSIBILITY

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the Directors on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the pro forma financial information section of the Reviewed Shoprite Holdings Ltd results for the 52 weeks to 3 July 2022 based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in the pro forma financial information section of the Reviewed Shoprite Holdings Ltd results for the 52 weeks to 3 July 2022.



PricewaterhouseCoopers Inc.

Director: JR de Villiers
Registered Auditor

Cape Town, South Africa

6 September 2022



Condensed consolidated statement of comprehensive income

	Notes	Change %	Reviewed 52 weeks 2022 Rm	Audited 53 weeks 2021 Rm
Revenue	3	9.7	187 740	171 188
Sale of merchandise	3	9.6	184 078	168 030
Cost of sales		9.6	(139 017)	(126 817)
GROSS PROFIT		9.3	45 061	41 213
Other operating income	3	19.2	3 118	2 616
Interest revenue	3	0.4	544	542
Depreciation and amortisation		1.3	(5 406)	(5 336)
Employee benefits		9.1	(14 788)	(13 553)
Credit impairment losses			(173)	(222)
Other operating expenses		16.1	(17 326)	(14 928)
TRADING PROFIT		6.8	11 030	10 332
Exchange rate losses			(260)	(27)
Profit on lease modifications and terminations			66	187
Items of a capital nature			(29)	(828)
OPERATING PROFIT		11.8	10 807	9 664
Interest received from bank account balances		0.7	270	268
Finance costs	4	(3.1)	(2 999)	(3 095)
Share of profit of equity accounted investments	10		208	120
PROFIT BEFORE INCOME TAX		19.1	8 286	6 957
Income tax expense		14.1	(2 556)	(2 241)
PROFIT FROM CONTINUING OPERATIONS		21.5	5 730	4 716
Profit from discontinued operations (attributable to owners of the parent)	5		10	143
PROFIT FOR THE YEAR		18.1	5 740	4 859
OTHER COMPREHENSIVE INCOME/(LOSS), NET OF INCOME TAX			2 879	(766)
Items that will not be reclassified to profit or loss				
Re-measurements of post-employment medical benefit obligations			2	6
Items that may subsequently be reclassified to profit or loss				
Foreign currency translation differences from continuing operations			2 805	(1 214)
Foreign currency translation differences from discontinued operations			(8)	154
Release of foreign currency translation reserve on disposal of discontinued operations			18	447
Profit/(loss) on effective net investment hedge, net of income tax			62	(159)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			8 619	4 093
PROFIT ATTRIBUTABLE TO:			5 740	4 859
Owners of the parent			5 711	4 841
Non-controlling interest			29	18
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			8 619	4 093
Owners of the parent			8 590	4 075
Non-controlling interest			29	18
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT			8 590	4 075
ARISES FROM:			8 590	4 075
Continuing operations			8 570	3 331
Discontinued operations			20	744
EARNINGS PER SHARE FOR PROFIT FROM CONTINUING OPERATIONS ATTRIBUTABLE TO OWNERS OF THE PARENT:				
Basic earnings per share from continuing operations (cents)	6	22.9	1 046.5	851.6
Diluted earnings per share from continuing operations (cents)	6	22.6	1 039.7	848.2
Basic headline earnings per share from continuing operations (cents)	6	10.3	1 055.0	956.3
Diluted headline earnings per share from continuing operations (cents)	6	10.0	1 048.1	952.5
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT:				
Basic earnings per share (cents)	6	19.5	1 048.3	877.5
Diluted earnings per share (cents)	6	19.2	1 041.5	874.0
Basic headline earnings per share (cents)	6	8.1	1 056.3	977.1
Diluted headline earnings per share (cents)	6	7.8	1 049.4	973.2

Condensed consolidated statement of financial position

	Notes	Reviewed 2022 Rm	Audited 2021 Rm
Assets			
NON-CURRENT ASSETS			
		51 782	45 009
Property, plant and equipment	7	16 816	14 374
Right-of-use assets	9	23 725	20 520
Intangible assets		3 561	3 010
Equity accounted investments	10	2 240	2 025
Investment in insurance cell captive arrangements		131	69
Government bonds and bills	11	1 051	972
Loans receivable		1 510	1 619
Deferred income tax assets		2 520	2 214
Trade and other receivables		228	206
CURRENT ASSETS			
		39 673	32 057
Inventories		21 879	18 396
Trade and other receivables		4 988	3 921
Current income tax assets		769	358
Investment in insurance cell captive arrangements		157	95
Government bonds and bills	11	286	522
Loans receivable		509	283
Restricted cash		300	—
Cash and cash equivalents		10 665	7 950
		39 553	31 525
Assets classified as held for sale	8	120	532
Total assets		91 455	77 066
Equity			
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE PARENT			
Stated capital	12	7 516	7 516
Treasury shares	12	(2 583)	(1 455)
Reserves		20 551	15 016
		25 484	21 077
NON-CONTROLLING INTEREST			
Total equity		25 627	21 204
Liabilities			
NON-CURRENT LIABILITIES			
		33 340	27 577
Lease liabilities	13	28 458	24 801
Borrowings	14	4 500	2 280
Deferred income tax liabilities		8	8
Provisions		374	488
CURRENT LIABILITIES			
		32 488	28 285
Trade and other payables		21 477	19 649
Contract liabilities		991	873
Lease liabilities	13	3 165	2 921
Borrowings	14	1 012	2 999
Current income tax liabilities		661	416
Provisions		184	78
Bank overdrafts		4 998	1 221
		32 488	28 157
Liabilities directly associated with assets classified as held for sale	5	—	128
Total liabilities		65 828	55 862
Total equity and liabilities		91 455	77 066



Condensed consolidated statement of changes in equity

Rm	Total equity	Non-controlling interest	Attributable to owners of the parent				
			Total	Stated capital	Treasury shares	Other reserves	Retained earnings
Audited 53 weeks to 4 July 2021							
BALANCE AT 28 JUNE 2020	19 994	143	19 851	7 516	(806)	(7 907)	21 048
Total comprehensive income	4 093	18	4 075	—	—	(772)	4 847
Profit for the year	4 859	18	4 841				4 841
Recognised in other comprehensive loss							
Re-measurements of post-employment medical benefit obligations	8		8				8
Income tax effect of re-measurements of post-employment medical benefit obligations	(2)		(2)				(2)
Foreign currency translation differences	(1 155)		(1 155)			(1 155)	
Income tax effect of foreign currency translation differences	95		95			95	
Release of foreign currency translation reserve on disposal of discontinued operations	447		447			447	
Loss on effective net investment hedge	(207)		(207)			(207)	
Income tax effect of loss on effective net investment hedge	48		48			48	
Share-based payments – value of employee services	153		153			153	
Modification of cash bonus arrangement transferred from provisions	17		17			17	
Purchase of treasury shares	(733)		(733)		(733)		
Treasury shares disposed	9		9		10		(1)
Realisation of share-based payment reserve	—		—		74	(74)	
Acquisition of non-controlling interest	4	(21)	25				25
Dividends distributed to shareholders	(2 333)	(13)	(2 320)				(2 320)
BALANCE AT 4 JULY 2021	21 204	127	21 077	7 516	(1 455)	(8 583)	23 599
Reviewed 52 weeks to 3 July 2022							
Total comprehensive income	8 619	29	8 590	—	—	2 877	5 713
Profit for the year	5 740	29	5 711				5 711
Recognised in other comprehensive income							
Re-measurements of post-employment medical benefit obligations	2		2				2
Foreign currency translation differences	2 797		2 797			2 797	
Release of foreign currency translation reserve on disposal of discontinued operations	18		18			18	
Profit on effective net investment hedge	137		137			137	
Income tax effect of profit on effective net investment hedge	(75)		(75)			(75)	
Share-based payments – value of employee services	213		213			213	
Modification of cash bonus arrangement transferred from provisions	12		12			12	
Purchase of treasury shares	(1 255)		(1 255)		(1 255)		
Treasury shares disposed	65		65		45		20
Realisation of share-based payment reserve	—		—		82	(82)	
Dividends distributed to shareholders	(3 231)	(13)	(3 218)				(3 218)
BALANCE AT 3 JULY 2022	25 627	143	25 484	7 516	(2 583)	(5 563)	26 114

Condensed consolidated statement of cash flows

	Notes	Reviewed 52 weeks 2022 Rm	Audited 53 weeks 2021 Rm
CASH FLOWS FROM OPERATING ACTIVITIES		6 686	7 983
Operating profit ¹		10 821	9 886
Less: investment income and interest revenue earned		(688)	(543)
Non-cash items	16.1	6 633	7 018
Changes in working capital	16.2	(1 761)	(237)
Cash generated from operations		15 005	16 124
Settlement of cash-settled share-based payments	17	(196)	—
Interest received		794	800
Interest paid		(3 034)	(3 157)
Dividends received		313	61
Dividends paid		(3 228)	(2 330)
Income tax paid		(2 968)	(3 515)
CASH FLOWS UTILISED BY INVESTING ACTIVITIES		(4 061)	(653)
Investment in trademarks to expand operations		(250)	—
Investment in property, plant and equipment and other intangible assets to expand operations		(3 222)	(2 030)
Investment in property, plant and equipment and other intangible assets to maintain operations		(1 909)	(1 188)
Landlord contributions received		5	—
Payment for investment in insurance cell captive arrangements		(41)	(86)
Investment in assets classified as held for sale		—	(1)
Proceeds on disposal of property, plant and equipment ²		333	1 507
Cash inflows as a result of the disposal of discontinued operations		23	352
Proceeds on disposal of assets classified as held for sale		75	255
Proceeds from insurance recovery for property, plant and equipment relating to social unrest	19	564	—
Payments for government bonds and bills		(38)	(2 779)
Proceeds from government bonds and bills		639	3 373
Loans receivable advanced		(302)	(245)
Loans receivable repaid		261	199
Investment in joint venture		(175)	—
Acquisition of operations		(24)	(10)
CASH FLOWS UTILISED BY FINANCING ACTIVITIES		(4 016)	(9 743)
Repayment of lease liability obligations		(2 961)	(3 156)
Purchase of treasury shares		(1 255)	(733)
Proceeds from treasury shares disposed		65	9
Repayment of borrowings		(3 421)	(7 142)
Borrowings raised		3 556	1 279
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		(1 391)	(2 413)
Cash and cash equivalents at the beginning of the year		6 729	10 019
Effect of exchange rate movements on cash and cash equivalents		629	(877)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		5 967	6 729
Consisting of:			
Restricted cash		300	—
Cash and cash equivalents		10 665	7 950
Bank overdrafts		(4 998)	(1 221)
		5 967	6 729

1 Operating profit includes an insurance claim received for inventory of R966 million relating to the social unrest. Refer to note 19.

2 Proceeds on disposal of property, plant and equipment includes R1.2 billion relating to a sale and leaseback arrangement of distribution centres in the previous financial year. Refer to note 13.



Selected explanatory notes to the condensed consolidated financial statements

1 Basis of preparation

The Group reports on the retail calendar of trading weeks which treats each financial year as an exact 52-week period, incorporating trade from Monday to Sunday each week. This treatment effectively results in the loss of a day (or two in a leap year) per calendar year. These days are brought to account approximately every six years by including a 53rd week. Accordingly, the results for the financial year under review are for a 52-week period, ended 3 July 2022, compared to 53 weeks in the previous financial year.

The condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports and the requirements of the South African Companies Act, 71 of 2008. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), 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 condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the preparation of the previous consolidated annual financial statements, except where the Group has applied new accounting policies or adopted new standards effective for year-ends starting on or after 1 January 2021.

The Group entered into a finance sublease agreement during the financial year. Refer to note 9.

A joint venture agreement with RTT Group (Pty) Ltd was entered into during the financial year. Refer to note 10.

The Shoprite Employee Trust was established and funded by the Group on a non-vesting, evergreen basis during the year for the benefit of its beneficiaries. Eligible employees qualify as beneficiaries of the Shoprite Employee Trust when they meet the qualifying criteria. The Shoprite Employee Trust has 40 million units available for allocation to eligible employees who qualify as beneficiaries. A dividend declaration and payment by Shoprite Holdings Ltd to its ordinary shareholders triggers the entitled beneficiaries of the Shoprite Employee Trust to receive a distribution of an equal amount as the Shoprite Holdings Ltd dividend per share declared, in respect of each unit allocated to them. Such distributions to beneficiaries of the Shoprite Employee Trust are recognised in terms of IAS 19: Employee Benefits and included in the statement of comprehensive income as employee benefits. Judgement applied in the Group's determination to consolidate the Shoprite Employee Trust are disclosed in note 1.1(a).

During the financial year, the Group was impacted by social unrest in South Africa. Refer to notes 1.1(b) and 1.1(c) regarding the significant judgement applied in respect of the recognition and classification of insurance claims receivable and note 19 for details regarding this event.

Various revised accounting standards became effective during the year, but their implementation had no significant impact on the results of either the current or the previous year. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The preparation of the condensed consolidated financial statements for the year ended 3 July 2022 have been supervised by the Chief Financial Officer (CFO), Mr A de Bruyn, CA(SA), and these condensed consolidated financial statements for the year ended 3 July 2022 have been reviewed by PricewaterhouseCoopers Inc., who expressed an unmodified review conclusion thereon. The review was performed in accordance with ISRE 2410: Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

1.1 SIGNIFICANT JUDGEMENT

a) **Investment in Shoprite Employee Trust:** The Group established the Shoprite Employee Trust on a non-vesting, evergreen basis during the year. Significant judgement is required in determining whether or not the Group controls Shoprite Employee Trust. As its founder, Shoprite Checkers (Pty) Ltd funded Shoprite Employee Trust primarily on a notional basis upon formation of the trust. Aimed at retention and motivation of the Group's employees in an appropriate manner and ensuring that they benefit from the growth and continued success of the Group, the objective of the scheme implemented by Shoprite Employee Trust is to provide eligible employees with distributions whenever a dividend is declared by Shoprite Holdings Ltd to its ordinary shareholders. Such distributions to eligible employees are funded by dividends received from Shoprite Checkers (Pty) Ltd.

Based on the assessment done by management, it was concluded that the Group controls Shoprite Employee Trust in accordance with IFRS 10: Consolidated Financial Statements, and that the appropriate accounting treatment for this entity is for the Group to consolidate its results.

b) **Insurance claims receivable:** Significant judgement is required in assessing the virtual certainty of the recoverability of insurance claims receivable resulting from the social unrest in accordance with IAS 37: Provisions, Contingent Liabilities and Contingent Assets. Although the Group is adequately insured for loss of assets and business interruption, this assessment was supported by the insurer's validation of the progress in the claims assessment process, the payments received to date, market confidence provided regarding their commitment and financial ability to settle outstanding claims.

c) **Inventory write-offs and related insurance claim:** The inventory written-off due to the social unrest as well as the related insurance claims have been recorded within cost of sales. The Group has determined that this presentation in the statement of comprehensive income best reflects the substance of the transaction and is consistent with the guidance in IAS 1: Presentation of Financial Statements.

2 Condensed operating segment information

2.1 ANALYSIS PER REPORTABLE SEGMENT

Continuing operations	Supermarkets RSA Rm	Supermarkets Non-RSA Rm	Furniture Rm	Other operating segments Rm	Total operating segments Rm	Hyperinflation effect Rm	Consolidated Rm
Reviewed 2022							
Sale of merchandise	151 911	17 096	6 723	12 928	188 658	—	188 658
External	147 368	17 067	6 723	12 920	184 078	—	184 078
Inter-segment	4 543	29	—	8	4 580	—	4 580
Trading profit	10 055	439	211	363	11 068	(38)	11 030
Interest revenue included in trading profit	43	186	260	55	544	—	544
Depreciation and amortisation ³	5 040	699	307	68	6 114	38	6 152
Impairments	53	88	17	—	158	(12)	146
Property, plant and equipment	1	56	2	—	59	(13)	46
Right-of-use assets	40	32	15	—	87	1	88
Intangible assets	12	—	—	—	12	—	12
Total assets ⁴	67 211	14 065	4 619	4 294	90 189	1 266	91 455
Audited 2021							
Sale of merchandise	138 249	15 483	6 818	11 956	172 506	—	172 506
External	133 852	15 453	6 818	11 907	168 030	—	168 030
Inter-segment	4 397	30	—	49	4 476	—	4 476
Trading profit	9 401	307	382	291	10 381	(49)	10 332
Interest revenue included in trading profit	44	186	264	48	542	—	542
Depreciation and amortisation ³	4 804	641	308	48	5 801	49	5 850
Impairments/(impairment reversals)	125	497	(38)	27	611	477	1 088
Property, plant and equipment	69	412	5	—	486	374	860
Right-of-use assets	53	85	(43)	—	95	103	198
Intangible assets	3	—	—	27	30	—	30
Total assets ⁴	57 015	10 971	4 566	3 374	75 926	771	76 697

Refer to note 5 for operating segment disclosures of discontinued operations.

³ Represent gross depreciation and amortisation before appropriate allocations of distribution cost.

⁴ Total assets of consolidated continuing operations, together with discontinued operations' total assets, equal total assets as presented in the statement of financial position. Discontinued operations' had no total assets as at 3 July 2022 (2021: R369 million).

2.2 GEOGRAPHICAL ANALYSIS

Continuing operations	South Africa Rm	Outside South Africa Rm	Total operating segments Rm	Hyperinflation effect Rm	Consolidated Rm
Reviewed 2022					
Sale of merchandise – external	163 810	20 268	184 078	—	184 078
Non-current assets ⁵	37 764	5 299	43 063	1 267	44 330
Audited 2021					
Sale of merchandise – external	149 500	18 530	168 030	—	168 030
Non-current assets ⁵	33 204	4 135	37 339	771	38 110

Refer to note 5 for operating segment disclosures of discontinued operations.

⁵ Non-current assets consist of property, plant and equipment, right-of-use assets, intangible assets and non-financial trade and other receivables.



Selected explanatory notes to the condensed consolidated financial statements continued

	Reviewed 2022 Rm	Audited 2021 Rm
3 Revenue		
Revenue from contracts with customers	186 396	169 948
Sale of merchandise (note 3.1)	184 078	168 030
Commissions received	987	867
Franchise fees received	146	117
Marketing	185	189
Delivery recoveries	421	205
Other revenue	579	540
Operating lease income	439	423
Premiums and other insurance income earned	160	263
Other income ⁶	57	11
Dividends received from unlisted share investments	144	1
Interest revenue	544	542
Instalment sale receivables	264	263
Government bonds and bills	159	162
Other loans receivable	121	117
	187 740	171 188
Consisting of:		
Sale of merchandise	184 078	168 030
Other operating income	3 118	2 616
Interest revenue	544	542
	187 740	171 188
⁶ Includes insurance claims due to the social unrest. Refer to note 19 for the impact on each individual line item.		
3.1 SALE OF MERCHANDISE HAS BEEN DISAGGREGATED AS FOLLOWS:		
Supermarkets RSA	147 368	133 852
Shoprite and Usave	77 874	72 632
Checkers and Checkers Hyper ⁷	58 718	53 811
LiquorShop and other ⁸	10 776	7 409
Supermarkets Non-RSA	17 067	15 453
Shoprite and Usave	15 722	14 135
Checkers and Checkers Hyper	1 172	1 148
LiquorShop and other	173	170
Supermarkets RSA and Non-RSA	164 435	149 305
Furniture	6 723	6 818
RSA	5 302	5 385
Non-RSA	1 421	1 433
Other operating segments	12 920	11 907
Drop-shipment sales to franchisees	6 771	6 327
Other sales	6 149	5 580
Consolidated sale of merchandise	184 078	168 030
⁷ Checkers and Checkers Hyper includes sale of merchandise through the Checkers Sixty60 application which is less than 5% of the Group's consolidated sale of merchandise.		
⁸ LiquorShop and other includes sale of merchandise through LiquorShop Online which is less than 5% of the Group's consolidated sale of merchandise.		
4 Finance costs		
Lease liability finance charges	2 646	2 471
Borrowings and other finance charges ⁹	387	642
	3 033	3 113
Borrowing costs capitalised	(34)	(18)
	2 999	3 095
⁹ Comparative figures include breakage cost of R178 million due to a loan being repaid before settlement was due.		

5 Discontinued operations

5.1 RETAIL SUPERMARKETS NIGERIA LTD

In December 2020 the sale agreement to sell the majority stake of the Group's Nigeria subsidiary, Retail Supermarkets Nigeria Ltd was concluded with conditions precedent met in May 2021.

	Reviewed 2022 Rm	Audited 2021 Rm
5.1.1 Financial performance and cash flow information		
Profit from discontinued operations		
Sale of merchandise	—	2 536
Gross profit	—	702
Other operating income	5	—
Employee benefits	—	(179)
Other operating expenses	(8)	(382)
Trading (loss)/profit	(3)	141
Exchange rate losses ¹⁰	(14)	(7)
Profit on lease modifications and terminations	—	34
Items of a capital nature	—	26
Operating (loss)/profit	(17)	194
Net finance income/(costs) ¹⁰	5	(26)
(Loss)/profit before income tax	(12)	168
Income tax expense	—	(27)
(Loss)/profit after income tax	(12)	141
Profit on disposal of subsidiary after income tax (note 5.1.2) ¹¹	33	21
Profit from discontinued operations	21	162
<i>10 Exchange rate losses and net finance income for the current year relates to a bank account denominated in Nigeria naira which holds the proceeds from the sale of Retail Supermarkets Nigeria Ltd.</i>		
<i>11 After the finalisation of the closing date accounts, an additional profit on disposal of subsidiary was recognised.</i>		
Other comprehensive income from discontinued operations		
Foreign currency translation differences from discontinued operations	—	42
Net cash inflows/(outflows) attributable to discontinued operations		
Operating activities	—	253
Investing activities	44	335
Financing activities	—	(205)
Net increase in cash generated by the subsidiary	44	383



Selected explanatory notes to the condensed consolidated financial statements continued

	Reviewed 2022 Rm	Audited 2021 Rm
5 Discontinued operations continued		
5.1 RETAIL SUPERMARKETS NIGERIA LTD CONTINUED		
5.1.2 Details of the disposal of the subsidiary		
Consideration received or receivable		
Cash received	—	441
Proceeds receivable in four equal instalments	33	90
Total disposal consideration	33	531
Carrying amount of net assets disposed	—	(63)
Profit on disposal before income tax and reclassification of foreign currency translation reserve	33	468
Reclassification of foreign currency translation reserve	—	(447)
Income tax expense on profit on disposal of subsidiary	—	—
Profit on disposal of subsidiary after income tax	33	21
The carrying amounts of assets and liabilities at the disposal date were as follows:		
Property, plant and equipment	—	281
Right-of-use assets	—	410
Inventories	—	382
Trade and other receivables	—	87
Cash and cash equivalents	—	89
Total assets	—	1 249
Lease liabilities	—	802
Provisions	—	9
Trade and other payables	—	353
Contract liabilities	—	12
Current income tax liabilities	—	10
Total liabilities	—	1 186
Net assets at disposal date	—	63
Net inflow of cash on disposal of investment in subsidiary comprise of the following:		
Cash proceeds on disposal	—	441
Cash and cash equivalents disposed	—	(89)
Cash inflow on disposal of investment in subsidiary	—	352

5 Discontinued operations continued

5.2 SHOPRITE CHECKERS KENYA LTD

The Group decided to exit the Kenya market and the last store was closed at the end of January 2021. Consequently the results of Shoprite Checkers Kenya Ltd have been classified as discontinued operations in the statement of comprehensive income.

	Reviewed 2022 Rm	Audited 2021 Rm
5.2.1 Financial performance and cash flow information		
Profit from discontinued operations		
Sale of merchandise	—	113
Gross profit	—	5
Depreciation and amortisation	—	(2)
Other operating income	10	—
Employee benefits	—	(16)
Other operating expenses	(3)	(56)
Trading profit/(loss)	7	(69)
Exchange rate losses	—	(4)
Profit on lease modifications and terminations	—	75
Items of a capital nature	—	20
Operating profit	7	22
Net finance costs	—	(12)
Profit before income tax	7	10
Income tax expense	—	—
Profit after income tax	7	10
Other comprehensive (loss)/income from discontinued operations		
Foreign currency translation differences from discontinued operations ¹²	(4)	103
<i>12 The subsidiary is in the process of being deregistered and incurs expenses until deregistration.</i>		
Net cash inflows/(outflows) attributable to discontinued operations		
Operating activities	12	(42)
Investing activities	—	23
Financing activities	—	(263)
Net increase/(decrease) in cash generated by the subsidiary	12	(282)

The cumulative foreign currency translation gains recognised in other comprehensive income in relation to the discontinued operations as at 3 July 2022 were R19 million (2021: R23 million).



Selected explanatory notes to the condensed consolidated financial statements continued

5 Discontinued operations continued

5.3 SHOPRITE CHECKERS UGANDA LTD

The agreement to sell the properties, in-store assets and leases of the Group's Uganda subsidiary, Shoprite Checkers Uganda Ltd was concluded with conditions precedent met during the year.

	Reviewed 2022 Rm	Audited 2021 Rm
5.3.1 Financial performance and cash flow information		
Profit/(loss) from discontinued operations		
Sale of merchandise	63	399
Gross (loss)/profit	(9)	95
Other operating income	8	25
Depreciation and amortisation	—	(23)
Employee benefits	(6)	(31)
Other operating expenses	(36)	(51)
Trading (loss)/profit	(43)	15
Exchange rate (losses)/gains	(1)	1
Profit on lease modifications and terminations	46	—
Items of a capital nature	17	(28)
Operating profit/(loss)	19	(12)
Net finance costs	(2)	(4)
Profit/(loss) before income tax	17	(16)
Income tax expense	(4)	(5)
Profit/(loss) after income tax	13	(21)
Other comprehensive (loss)/income from discontinued operations		
Foreign currency translation differences from discontinued operations	(6)	10
Net cash inflows/(outflows) attributable to discontinued operations		
Operating activities	3	52
Investing activities	90	(17)
Financing activities	(4)	(12)
Net increase in cash generated by the subsidiary	89	23
5.3.2 Details of the disposal of the properties, in-store assets and leases included in items of a capital nature		
Consideration received or receivable		
Cash received	90	—
Proceeds receivable in one final payment	38	—
Total disposal consideration	128	—
Carrying amount of net assets disposed	(133)	—
Loss on disposal of the properties, in-store assets and leases	(5)	—
The carrying amounts of assets and liabilities at the disposal date were as follows:		
Property, plant and equipment	110	—
Inventories	23	—
Total assets	133	—
5.3.3 Assets and liabilities of disposal group classified as held for sale		
The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation:		
Property, plant and equipment	—	99
Right-of-use assets	—	54
Inventories	—	45
Total assets of disposal group classified as held for sale	—	198
Lease liabilities	—	100
Total liabilities of disposal group directly associated with assets classified as held for sale	—	100

The cumulative foreign currency translation losses recognised in other comprehensive income in relation to the discontinued operations as at 3 July 2022 were R56 million (2021: R50 million).

5 Discontinued operations continued

5.4 SHOPRITE MADAGASCAR S.A.

At the end of the previous financial year the Group received a non-binding offer for the in-store assets and leases of the Group's Madagascar subsidiary. Subsequently terms of the sale transaction was amended to sell the entire shareholding and the agreement was concluded on 31 January 2022 with conditions precedent already being met.

	Reviewed 2022 Rm	Audited 2021 Rm
5.4.1 Financial performance and cash flow information		
Loss from discontinued operations		
Sale of merchandise	296	543
Gross profit	56	88
Other operating income	1	—
Depreciation and amortisation	—	(16)
Employee benefits	(14)	(28)
Other operating expenses	(24)	(36)
Trading profit	19	8
Exchange rate gains	1	—
Loss on lease modifications and terminations	(1)	—
Items of a capital nature	—	(11)
Operating profit/(loss)	19	(3)
Net finance costs	(2)	(2)
Profit/(loss) before income tax	17	(5)
Income tax expense	(1)	(3)
Profit/(loss) after income tax	16	(8)
Loss on disposal of subsidiary after income tax (note 5.4.2)	(47)	—
Loss from discontinued operations	(31)	(8)
Other comprehensive income/(loss) from discontinued operations		
Foreign currency translation differences from discontinued operations	2	(1)
Net cash (outflows)/inflows attributable to discontinued operations		
Operating activities	(24)	37
Investing activities	31	(2)
Financing activities	(8)	(9)
Net (decrease)/increase in cash generated by the subsidiary	(1)	26
5.4.2 Details of the disposal of the subsidiary		
Cash received	5	—
Carrying amount of net assets disposed	(34)	—
Loss on disposal before reclassification of foreign currency translation reserve and income tax	(29)	—
Reclassification of foreign currency translation reserve	(18)	—
Income tax expense on loss on disposal of subsidiary	—	—
Loss on disposal of subsidiary after income tax	(47)	—
The carrying amounts of assets and liabilities at the disposal date were as follows:		
Property, plant and equipment	37	—
Right-of-use assets	28	—
Inventories	43	—
Trade and other receivables	5	—
Cash and cash equivalents	26	—
Total assets	139	—
Lease liabilities	26	—
Borrowings	31	—
Provisions	1	—
Trade and other payables	45	—
Contract liabilities	2	—
Total liabilities	105	—
Net assets at disposal date	34	—
Net outflow of cash on disposal of investment in subsidiary comprise of the following:		
Cash proceeds on disposal	5	—
Cash and cash equivalents disposed	(26)	—
Cash outflow on disposal of investment in subsidiary	(21)	—



Selected explanatory notes to the condensed consolidated financial statements continued

	Reviewed 2022 Rm	Audited 2021 Rm
5 Discontinued operations continued		
5.4 SHOPRITE MADAGASCAR S.A. CONTINUED		
5.4.3 Assets and liabilities of disposal group classified as held for sale		
The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation:		
Property, plant and equipment	—	34
Right-of-use assets	—	22
Inventories	—	60
Total assets of disposal group classified as held for sale	—	116
Lease liabilities	—	28
Total liabilities of disposal group directly associated with assets classified as held for sale	—	28
The cumulative foreign currency translation losses recognised in other comprehensive income in relation to the discontinued operations as at 4 July 2021 were R19 million.		
6 Earnings per share		
Net profit attributable to owners of the parent	5 711	4 841
Profit from discontinued operations	(10)	(143)
Earnings from continuing operations	5 701	4 698
Re-measurements	29	828
Loss/(profit) on disposal and scrapping of property ¹³	94	(3)
Profit on disposal of assets classified as held for sale (note 8)	(18)	(131)
Profit on sale and leaseback transaction (note 13)	—	(160)
Loss on disposal and scrapping of plant and equipment and intangible assets ¹³	366	133
Impairment of property, plant and equipment	46	860
Impairment of right-of-use assets	88	198
Impairment of intangible assets	12	30
Impairment of investment in associate	23	—
Insurance claims receivable ¹³	(582)	(102)
Loss on other investing activities	—	3
Income tax effect on re-measurements	18	(250)
Headline earnings from continuing operations	5 748	5 276
Profit from discontinued operations	10	143
Income of a capital nature from discontinued operations	(3)	(28)
Headline earnings	5 755	5 391
<i>13 Includes amounts relating to the social unrest. Refer to note 19 for the impact on each individual line item.</i>		
Number of ordinary shares	'000	'000
— In issue	542 513	548 174
— Weighted average	544 910	551 672
— Weighted average adjusted for dilution	548 503	553 856
Reconciliation of weighted average number of ordinary shares in issue during the year:		
Weighted average number of ordinary shares	544 910	551 672
Adjustments for dilutive potential of full share grants	3 593	2 184
Weighted average number of ordinary shares for diluted earnings per share	548 503	553 856

6 Earnings per share continued

Earnings per share (cents)	2022			2021		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
– Basic earnings	1 046.5	1.8	1 048.3	851.6	25.9	877.5
– Diluted earnings	1 039.7	1.8	1 041.5	848.2	25.8	874.0
– Basic headline earnings	1 055.0	1.3	1 056.3	956.3	20.8	977.1
– Diluted headline earnings	1 048.1	1.3	1 049.4	952.5	20.7	973.2

7 Property, plant and equipment

	Reviewed 2022 Rm	Audited 2021 Rm
Carrying amount at the beginning of the year	14 374	18 265
Additions	4 326	2 708
Borrowing costs capitalised	4	14
Transfer to assets classified as held for sale (note 8)	(7)	(201)
Transfer from assets classified as held for sale (note 8)	50	63
Acquisition of operations	3	2
Disposal	(603)	(2 422)
Depreciation	(2 329)	(2 260)
Impairment	(122)	(863)
Reversal of impairment	76	—
Foreign currency translation differences	1 044	(932)
Carrying amount at the end of the year	16 816	14 374

8 Assets classified as held for sale

Carrying amount at the beginning of the year	532	2 056
Transfer from property, plant and equipment (note 7)	7	201
Transfer to property, plant and equipment (note 7)	(50)	(63)
Transfer from right-of-use assets (note 9)	—	80
Transfer (to)/from inventories	(43)	112
Transfer from trade and other receivables	5	—
Transfer from cash and cash equivalents	26	89
Disposal of discontinued operations	(272)	(1 249)
Derecognition of right-of-use assets	(56)	(237)
Disposal of land and buildings	(57)	(124)
Additions	17	9
Foreign currency translation differences	11	(342)
Carrying amount at the end of the year	120	532

9 Right-of-use assets

Carrying amount at the beginning of the year	20 520	17 156
Additions	6 675	7 616
Transfer to net investment in lease receivable (included in trade and other receivables) ¹⁴	(324)	—
Transfer to assets classified as held for sale	—	(80)
Derecognition	(135)	(328)
Depreciation	(3 367)	(3 249)
Impairment	(131)	(197)
Reversal of impairment	43	—
Landlord contributions	(5)	—
Foreign currency translation differences	449	(398)
Carrying amount at the end of the year	23 725	20 520

¹⁴ The Group entered into a finance sublease agreement during the financial year.



Selected explanatory notes to the condensed consolidated financial statements continued

			Reviewed 2022 Rm	Audited 2021 Rm	
10	Equity accounted investments				
	Associates (note 10.1)		2 059	2 025	
	Joint ventures (note 10.2)		181	—	
			2 240	2 025	
10.1	ASSOCIATES				
	Carrying amount at the beginning of the year		2 025	—	
	Investment in ordinary shares acquired		—	1 951	
	Share of total comprehensive income		202	120	
	Dividends received from associates		(145)	(44)	
	Impairment		(23)	(2)	
	Carrying amount at the end of the year		2 059	2 025	
	The associates listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. These are private companies and no quoted market prices are available for their shares.				
		% Owned by the Group			
			2022	2021	
	Retail Logistics Fund (RF) (Pty) Ltd	49.9%	49.9%	2 036	1 980
	Resilient Africa (Pty) Ltd	39.1%	39.1%	—	—
	Resilient Africa Managers (Pty) Ltd	39.1%	39.1%	—	—
	LBB Foods (Pty) Ltd	41.0%	41.0%	12	11
	Red Baron Agri (Pty) Ltd	41.0%	41.0%	11	10
	Zulzi On Demand (Pty) Ltd	26.0%	26.0%	—	24
			2 059	2 025	
10.2	JOINT VENTURES				
	Carrying amount at the beginning of the year		—	—	
	Investment in ordinary shares acquired		175	—	
	Share of total comprehensive income		6	—	
	Carrying amount at the end of the year		181	—	

The Group acquired a 50% interest in Pingo Delivery (Pty) Ltd during the financial year. The share capital of Pingo Delivery (Pty) Ltd consist solely of ordinary shares, which are held directly by the Group. There are no quoted market prices available for the private company's shares.

	Reviewed 2022 Rm	Audited 2021 Rm
11 Government bonds and bills		
AOA, USD Index Linked, Angola Government Bonds (note 11.1)	739	876
AOA, Angola Government Bonds (note 11.2)	598	560
Angola Treasury Bills (note 11.3)	—	58
	1 337	1 494
Analysis of total government bonds and bills:		
Non-current	1 051	972
Current	286	522
	1 337	1 494

11.1 AOA, USD INDEX LINKED, ANGOLA GOVERNMENT BONDS

The AOA, USD Index Linked, Angola Government Bonds are to be settled in Angola kwanza, earn interest at an average rate of 6.5% (2021: 6.9%) p.a. and mature after three to 36 months from the reporting date. Accrued interest is payable bi-annually.

11.2 AOA, ANGOLA GOVERNMENT BONDS

The AOA, Angola Government Bonds are denominated in Angola kwanza, earn interest at an average rate of 16.4% (2021: 15.6%) p.a. and mature after five to 25 months from the reporting date. Accrued interest is payable bi-annually.

11.3 ANGOLA TREASURY BILLS

The Angola Treasury Bills were denominated in Angola kwanza, earned interest at an average rate of 16.1% (2021: 17.0%) p.a. and matured during the current year. Accrued interest was payable at maturity.

	Number of shares	
	Reviewed 2022	Audited 2021
12 Stated capital and treasury shares		
12.1 STATED CAPITAL		
Treasury shares held by Shoprite Checkers (Pty) Ltd are netted off against share capital on consolidation. The net number of ordinary shares in issue for the Group are:		
Issued ordinary share capital	591 338 502	591 338 502
Treasury shares (note 12.2)	(48 825 455)	(43 164 607)
	542 513 047	548 173 895
12.2 TREASURY SHARES		
Reconciliation of movement in number of treasury shares for the Group:		
Balance at the beginning of the year	43 164 607	38 632 000
Shares purchased during the year under the authorised share buy-back programme ¹⁵	5 068 456	3 352 973
Shares purchased during the year for equity-settled share-based payments ¹⁶	1 382 109	1 635 742
Shares disposed during the year	(319 794)	(66 235)
Shares utilised for settlement of equity-settled share-based payment arrangements	(469 923)	(389 873)
Balance at the end of the year	48 825 455	43 164 607
Consisting of:		
Shares owned by Shoprite Checkers (Pty) Ltd	43 858 001	38 789 545
Shares held by Shoprite Checkers (Pty) Ltd for the benefit of participants to equity-settled share-based payment arrangements	4 967 454	4 375 062
	48 825 455	43 164 607

¹⁵ The average market price of the shares purchased under the authorised share buy-back programme was R196.69 (2021: R153.05) per share.

¹⁶ The average market price of the shares purchased for equity-settled share-based payments was R183.39 (2021: R131.95) per share.



Selected explanatory notes to the condensed consolidated financial statements continued

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Lease liabilities

	Reviewed 2022 Rm	Audited 2021 Rm
Reconciliation of carrying amounts:		
Balance at the beginning of the year	27 722	23 271
New leases and remeasurements	6 662	8 534
Lease terminations	(201)	(590)
Lease payments	(5 592)	(5 432)
Principal lease liability payments	(2 949)	(2 951)
Interest paid	(2 643)	(2 481)
Interest accrual	2 646	2 481
Exchange rate differences	(137)	149
Transfer to liabilities directly associated with assets classified as held for sale (note 5)	—	(134)
Foreign currency translation differences	523	(557)
Balance at the end of the year	31 623	27 722
Analysis of total lease liabilities:		
Non-current	28 458	24 801
Current	3 165	2 921
	31 623	27 722
Sale and leaseback transactions:		
Sale and leaseback transactions relating to the Group's property, plant and equipment may become more prevalent as and when the opportunity arises. The Group secured long-term financing during the previous reporting period by entering into a sale and leaseback transaction on three of its distribution centres, namely the Brackenfell, Centurion and Whitey Basson distribution centres. The sale of the Whitey Basson distribution centre generated cash inflows of R1.2 billion and R12 million profit. The Brackenfell and Centurion distribution centres were exchanged for shares in a company called Retail Logistics Fund (RF) (Pty) Ltd (refer to note 10). Shoprite Checkers (Pty) Ltd has a 49.9% shareholding in Retail Logistics Fund (RF) (Pty) Ltd and the remainder of the shares is held by Equites Property Fund Ltd. The exchange resulted in a profit of R148 million.		
The impact of the Group's sale and leaseback transactions as well as its key terms and conditions are disclosed below:		
Cash proceeds received	—	1 192
Shares in Retail Logistics Fund (RF) (Pty) Ltd	—	2 044
Market value at disposal date	—	3 236
Carrying amount at disposal date	—	(1 995)
Right-of-use asset recognised	—	1 469
Lease liability recognised	—	(2 403)
Elimination of 49.9% of gain on sale and leaseback transaction due to rights retained through Retail Logistics Fund (RF) (Pty) Ltd investment	—	(147)
Profit on sale and leaseback transactions	—	160
Interest rate implicit to the lease	—	12.6%
Average lease term (years)	—	20

The age and the minimum estimated useful life of the distribution centres were used to determine a fair lease period and rental based on market values.

Payments not included in the measurement of the lease liability relating to the distribution centres include any operational costs, security and insurance costs, administration and maintenance costs, rates and taxes and any other municipal costs for water, electricity, sewerage and refuse. Only the rental portion, directly related to the market value of the properties, is included in the measurement of the lease liability. Normal maintenance charges are also not included to ensure that only the rental portion, directly related to the cost price, is included in the measurement of the lease liability.

		Reviewed 2022 Rm	Audited 2021 Rm
14	Borrowings		
	Consisting of:		
	ABSA Bank Ltd (note 14.1)	1 001	2 000
	FirstRand Bank Ltd (note 14.2)	1 501	2 004
	Standard Bank Ltd (note 14.3)	2 004	—
	ABSA Bank Ltd (note 14.4)	539	335
	Standard Chartered Bank (Mauritius) Ltd (note 14.5)	165	656
	Stanbic Bank Botswana Ltd (note 14.6)	302	284
		5 512	5 279
	Analysis of total borrowings:		
	Non-current	4 500	2 280
	Current	1 012	2 999
		5 512	5 279

14.1 ABSA BANK LTD

This loan is denominated in South Africa rand and unsecured. R1.0 billion of the amount outstanding at 4 July 2021 was repaid during the reporting period and carried interest at an average rate of 5.0% (2021: 5.0%) p.a. The remaining balance of the loan's repayment terms was renegotiated, payable after 36 months from the reporting date and bears interest at an average rate of 5.6% (2021: 5.3%) p.a.

14.2 FIRSTRAND BANK LTD

This loan is denominated in South Africa rand and unsecured. The outstanding amount at 4 July 2021 was repaid during the year and carried interest at an average rate of 5.2% (2021: 5.0%) p.a. The Group entered into a new loan agreement during the year. This loan is denominated in South Africa rand, unsecured, payable after 33 months from the reporting date and bears interest at an average rate of 5.6% p.a.

14.3 STANDARD BANK LTD

This loan is denominated in South Africa rand, unsecured, payable after 30 months from the reporting date and bears interest at an average rate of 5.3% p.a.

14.4 ABSA BANK LTD (PREVIOUSLY ABSA BANK (MAURITIUS) LTD)

This loan is denominated in US dollar, unsecured, payable after one to six months from the reporting date and bears interest at an average rate of 2.4% (2021: 2.0%) p.a. The Group entered into a new loan agreement during the year. This loan is denominated in US dollar, unsecured, payable after eight months from the reporting date and bears interest at an average rate of 1.7% p.a.

14.5 STANDARD CHARTERED BANK (MAURITIUS) LTD

The amount outstanding at 4 July 2021 was repaid during the year under review, denominated in US dollar, unsecured and carried interest at an average rate of 3.0% p.a. The Group entered into a new loan agreement during the year under review. This loan is denominated in US dollar, unsecured and payable after one month from the reporting date and bears interest at an average rate of 3.0% p.a.

14.6 STANBIC BANK BOTSWANA LTD

This loan is denominated in Botswana pula, unsecured, payable after five months from the reporting date and bears interest at an average rate of 5.9% (2021: 6.0%) p.a.



Selected explanatory notes to the condensed consolidated financial statements continued

15 Fair value disclosures

The Group has a number of financial instruments which are not measured at fair value in the statement of financial position. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature. Significant differences were identified for the following instruments at the end of the reporting period:

	Carrying amount		Fair value	
	Reviewed 2022 Rm	Audited 2021 Rm	Reviewed 2022 Rm	Audited 2021 Rm
Government bonds and bills	1 337	1 494	1 254	1 524
Loans receivable	2 019	1 902	2 009	1 891
Borrowings	5 512	5 279	6 164	5 712

16 Cash flow information

16.1 NON-CASH ITEMS

	Reviewed 2022 Rm	Audited 2021 Rm
Depreciation of property, plant and equipment	2 329	2 260
Depreciation of right-of-use assets	3 367	3 249
Amortisation of intangible assets	456	382
Credit impairment losses on loans receivable and government bonds and bills	85	191
Net fair value gains on financial instruments	(107)	(95)
Exchange rate losses	274	37
Profit on lease modifications and terminations	(111)	(296)
Loss/(profit) on disposal and scrapping of property	94	(3)
Profit on disposal of assets classified as held for sale	(18)	(131)
Profit on sale and leaseback transaction	—	(160)
Loss on disposal and scrapping of plant and equipment and intangible assets	366	162
Insurance recovery for property, plant and equipment relating to social unrest	(571)	—
Impairment of property, plant and equipment	46	863
Impairment of right-of-use assets	88	209
Impairment of intangible assets	12	30
Impairment of investment in associate	23	—
Loss/(profit) on disposal of discontinued operations	47	(21)
Movement in provisions	(12)	134
Movement in cash-settled share-based payment accrual	47	48
Movement in share-based payment reserve	213	153
Movement in fixed escalation operating lease accruals	5	6
	6 633	7 018

16.2 CHANGES IN WORKING CAPITAL

Inventories	(2 827)	(166)
Trade and other receivables	(665)	84
Trade and other payables	1 615	(182)
Contract liabilities	116	27
	(1 761)	(237)

17 Related party information

During the year under review, in the ordinary course of business, certain companies within the Group entered into transactions with each other. All intergroup transactions are similar to those in the prior year. The intergroup transactions with subsidiaries have been eliminated in the condensed interim financial statements on consolidation. Related party transactions also include deferred shares, key management personnel compensation and loans to associates.

Non-executive Director, Dr CH Wiese, exercised his rights to cash-settled share-based payments, based on 1 000 000 shares, which were granted during 2004 at a strike price of R6.50 per share during the year. This resulted in a cash outflow of R196 million as presented in the condensed consolidated statement of cash flows.

	Reviewed 2022 Rm	Audited 2021 Rm
18 Supplementary information		
Net asset value per share (cents)	4 697	3 845
Contracted capital commitments	1 855	1 254
Contingent assets (note 18.1)	367	—
Contingent liabilities (note 18.2)	1 008	677

18.1 CONTINGENT ASSETS

Contingent assets relate to insurance claims receivable resulting from the social unrest which have not been recorded due to its recoverability having been assessed not to be virtually certain at the reporting date. Refer to note 19.

18.2 CONTINGENT LIABILITIES

Contingent liabilities consist mainly of outstanding legal matters, including a judgement in Nigeria that has gone on appeal, as well as possible tax exposures that the Group has submitted objections to.

Management has assessed the merits of each of these cases in close collaboration with the Group's external advisors and remain confident that these exposures leading to additional payments are not probable. Accordingly, these are disclosed as contingent liabilities.

19 South Africa's social unrest

At the beginning of July 2021, the South African provinces of KwaZulu-Natal and Gauteng experienced extreme social unrest, manifesting in wide scale looting and destruction of infrastructure. The Group's Durban based KwaZulu-Natal fresh foods distribution centre was partially looted and the Pietermaritzburg Furniture distribution centre incurred fire damage. As a result of this direct impact, the Group took precautionary measures which included the closing of a considerable number of stores operating in the KwaZulu-Natal province and in its central Gauteng region during that same week. All of these stores that were closed on a precautionary basis have since re-opened, as has the Durban based distribution centre. This event resulted in 231 stores being impacted of which 177 have been classified as looted and 54 as having fire damage. At the reporting date, 166 of the 177 looted stores and 28 of the 54 fire damaged stores, have since re-opened. The decision was made that 10 stores will not be re-opened. To date the Group has received in total R1.6 billion from Sasria and the Group riot wrap insurance policy. Refer to note 18 relating to the contingent assets.

The analysis below details the loss of assets impact on the carrying amounts in the Group's statement of financial position and results of cash flows for the 52 weeks ended 3 July 2022. This excludes the impact of additional expenses incurred to become operational in the stores and to safeguard our assets.

	Loss incurred Rm	Insurance claims Rm	Nett impact Rm
Inventory write-downs (included in cost of sales)	(968)	968	—
Cash on hand write-offs (included in cost of sales)	(19)	12	(7)
Property write-downs (included in items of a capital nature)	(100)	100	—
Equipment, fixtures and fittings written off (included in items of a capital nature)	(162)	471	309
Insurance claim relating to loss of profits (included in other operating income)	—	22	22
Insurance claim relating to loss of rental (included in other operating income)	—	23	23
Total impact on statement of comprehensive income (operating profit)	(1 249)	1 596	347
Proceeds received from insurance claims		(1 584)	
Property, plant and equipment		(564)	
Inventory		(966)	
Cash on hand		(12)	
Loss of profits		(21)	
Loss of rental		(21)	
Outstanding insurance claims included in trade and other receivables		12	



Selected explanatory notes to the condensed consolidated financial statements continued

20 Events after the reporting date

20.1 ACQUISITION OF SELECTED BUSINESSES FROM MASSMART HOLDINGS LTD

During August 2021, the Group acquired Cambridge Food, Massfresh as well as Masscash Cash and Carry from Massmart Holdings Ltd. The effective date is subject to the fulfilment of both regulatory and commercial suspensive conditions which include Competition Commission approval.

20.2 SALE AND LEASEBACK OF DISTRIBUTION CENTRES

The Group signed an agreement during August 2022 with Retail Logistics Fund (RF) (Pty) Ltd to sell and lease back two of its distribution centres, namely the Canelands and Wells Estate distribution centres. The effective date is subject to the fulfilment of suspensive conditions which include Competition Commission approval.

21 Going concern

The Board of Directors evaluated the going concern assumption as at 3 July 2022, taking into account the current financial position and their best estimate of the cash flow forecasts and considered it to be appropriate in the presentation of the condensed consolidated financial statements.

The Board has reviewed the cash flow forecast for the next 12 months and is of the opinion that the Group has more than sufficient liquidity to adequately support its working capital requirements and consequently, is satisfied with the Group's ability to continue as a going concern for the foreseeable future. Furthermore, it is expected that Covid-19 will have even less of an impact on the Group during the next financial year. The only business unit impacted during the current year was the Supermarkets RSA LiquorShop operations which managed to increase sales by 44.5% due to softer lockdown regulations with the business being closed for 48 days (2021: 144 days) during the financial year.

Financial covenants:

As at the reporting date the Group had unutilised banking facilities of R6.5 billion and is well within the financial covenants with its various financiers.

Directorate and administration

Executive Directors

PC Engelbrecht (CEO), A de Bruyn (CFO), B Harisunker

Independent Non-executive Directors

WE Lucas-Bull (Chairman), JF Basson, P Cooper, L de Beer, GW Dempster, NN Gobodo, MLD Marole, ATM Mokgokong, PD Norman, JA Rock, EA Wilton

Non-executive Director

CH Wiese

Alternate Non-executive Director

JD Wiese

Company Secretary

PG du Preez

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