

# 2025

## REVIEWED INTERIM RESULTS AND DIVIDEND DECLARATION

For the six months ended  
29 December 2024



The Cashbuild logo, featuring a stylized red and blue 'C' followed by the word 'Cashbuild' in a bold, blue, sans-serif font.

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# Directors' Report

The directors have pleasure in submitting their report on the Condensed consolidated interim financial statements of Cashbuild Limited for the six months ended 29 December 2024.

## 1. NATURE OF THE BUSINESS

Cashbuild is southern Africa's leading retailer of quality building materials and associated products, selling direct to a predominantly cash-paying customer base through our chain of 318 stores at the end of this period. Cashbuild carries an in-depth quality product range tailored to the specific needs of the communities we serve. Our customers are typically home-builders and improvers, contractors, farmers, traders, as well as all other customers requiring quality building materials at the best value.

Cashbuild has built its credibility and reputation by consistently offering its customers quality building materials at the best value and through a purchasing and inventory policy that ensures customers' requirements are always met.

## 2. FINANCIAL SUMMARY

Revenue for the period increased by 5%. Revenue for stores in existence prior to July 2023 (pre-existing stores – 309 stores) increased by 4% and our 9 new stores contributed 1% to total revenue. Selling price inflation was 1.5% at the end of December 2024 when compared to December 2023. Gross profit remained at similar levels while gross profit margin percentage decreased from 24.7% to 24.3%.

Operating expenses decreased by 5% (existing stores decreasing by 6% and new stores contributed 1%). Operating expenses, excluding the prior period P&L Hardware goodwill and trademark impairment losses of R136.8 million, increased by 5%. Operating profit (excluding prior period P&L Hardware goodwill and trademark impairment losses) decreased by 7%.

The effective tax rate decreased from 85.8% to 27.1% mainly as a result of the P&L Hardware goodwill impairment loss that was recognised in the prior period.

Basic earnings per share increased by more than 100%, due to the P&L Hardware goodwill impairment in the prior period and headline earnings per share increased by 4% from the prior period.

Cash and cash equivalents increased by 20% to R1 909 million. Stock levels, including new stores, have decreased by 1% with stockholding at 88 days (December 2023: 90 days | June 2024: 90 days) at period end. Net asset value per share increased by 2%, from 7 757 cents (December 2023) to 7 911 cents.

During the period, the Group opened 3 new stores, closed 7 under-performing stores, refurbished 14 stores and relocated 1 store. Cashbuild will continue its store expansion, relocation, and refurbishment strategy in a controlled manner, through its feasibility process. The opening of the new Cashbuild Small Model Stores (SMS) remain on track.

## 3. REPORTING PERIOD

The Group adopts the retail accounting calendar, which comprises the reporting period ending on the last Sunday of the month (29 December 2024 (26 weeks) ("the period") | 24 December 2023 (26 weeks) ("the prior period") | 30 June 2024 (53 weeks) ("the prior year")). The Group closed on the second last Sunday of the period ending December 2023 to ensure a comparable 26 weeks year on year.

## 4. SHARE CAPITAL

During the period, the Group repurchased 80 050 ordinary shares as part of a general share repurchase. The average share price for the shares repurchased during the period was R159.90.

## 5. DIVIDENDS

The Board has declared an interim dividend of (No. 64) of 326 cents (December 2023: 325 cents) per ordinary share, out of income reserves to all shareholders of Cashbuild Limited. The dividend per share is calculated based on 23 694 712 (December 2023: 23 900 647) shares in issue at the date of the dividend declaration. The net local dividend amount is 260.80 cents per share for shareholders liable to pay Dividends Tax and 326 cents per share for shareholders exempt from paying Dividends Tax. Local Dividends Tax is 20%. Cashbuild Limited's tax reference number is 9575168712.

## Directors' Report (continued)

### 5. DIVIDENDS (continued)

The relevant dates for the declaration are as follows:

Date dividend declared	Wednesday, 5 March 2025
Last day to trade "CUM" the dividend	Tuesday, 25 March 2025
Date to commence trading "EX" the dividend	Wednesday, 26 March 2025
Record date	Friday, 28 March 2025
Date of payment	Monday, 31 March 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 26 March 2025 and Friday, 28 March 2025, both dates inclusive.

### 6. DIRECTORATE

The directors in office at the date of this report are as follows:

WF de Jager (54)	Chief Executive Officer, CA(SA)	Executive
H Bester (46)	Chief Financial Officer, CA(SA), MCom (SA and International Taxation)	Executive
SA Thoesson (61)	Chief Operating Officer	Executive
WP van Aswegen (57)	Commercial and Marketing Director, CA(SA)	Executive
M Bosman (Mr) (67)	CA(SA)	Independent non-executive
M Bosman (Ms) (53)	CA(SA)	Independent non-executive
AGW Knock (74)	Chairman, BSc Eng (Hons), MSc (Engineering), MDP	Independent non-executive
Dr DSS Lushaba (59)	BSc. Adv. Biochemistry (Hons), Gdip, PGD, MSC, MBA, DBA, CD(SA)	Independent non-executive
AJ Mokgwatsane (46)	Diploma in Integrated Marketing and Communication, MBA	Independent non-executive
GM Tapon Njamo (47)	CA(SA)	Independent non-executive

### 7. BOARD COMMITTEES AND ATTENDANCE

Name	Audit and Risk Board	Remuneration Committee	Social and Ethics Committee	IT Governance Committee	Investment Committee	Nomination Committee	
<b>Non-executive</b>							
AGW Knock	C - 2/2	I - 2/2	M - 1/1	I - 2/2	M - 2/2	-	C - 1/1
M Bosman (Ms)	M - 2/2	M - 2/2	-	M - 2/2	-	-	-
M Bosman (Mr)	M - 2/2	C - 2/2	-	-	-	C - 1/1	M - 1/1
DSS Lushaba	M - 2/2	M - 2/2	C - 1/1	C - 2/2	-	-	-
AJ Mokgwatsane	M - 2/2	I - 2/2	-	M - 2/2	M - 2/2	-	-
GM Tapon Njamo	M - 2/2	M - 2/2	M - 1/1	-	C - 2/2	M - 1/1	-
<b>Executive</b>							
WF de Jager	M - 2/2	I - 2/2	I - 1/1	M - 2/2	M - 2/2	M - 1/1	I - 1/1
H Bester	M - 2/2	I - 2/2	I - 1/1	I - 1/1	M - 2/2	M - 1/1	-
SA Thoesson	M - 2/2	I - 2/2	-	-	I - 2/2	-	-
WP van Aswegen	M - 2/2	I - 2/2	-	M - 2/2	I - 2/2	-	-

#### Legend

C Chairperson of the Board/Committee.

M Member of the Board/Committee.

I Attendance by invitation.

## Directors' Report (continued)

### 8. DIRECTORS' INTERESTS IN CONTRACTS

During the period, no contracts were entered into whereby directors or officers of the Group had an interest and which significantly affected the business of the Group.

### 9. BORROWING POWERS

In terms of the Memorandum of Incorporation of Cashbuild Limited, borrowing powers are unrestricted. The Group has flexible term general banking facilities which amount to R290 million (December 2023: R290 million | June 2024: R290 million) with various banks.

### 10. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any material events which occurred after the period end date and up to the authorisation date of the Condensed consolidated interim financial statements.

### 11. PROSPECTS

Revenue for the subsequent seven weeks after half year-end increased by 6% against the prior period's comparative seven-week period. Management expects trading conditions to remain challenging. This information has not been reviewed or audited by the Group's auditor.

### 12. GOING CONCERN

The directors have assessed the cash flow forecast for the period up to 3 March 2026 and conclude that the Group will be able to continue as a going concern. All proposed financing arrangements and capital expenditures are evaluated and monitored to assess the impact on the Groups' ability to meet its obligations. Detailed solvency and liquidity analysis are performed when entering into new financial arrangements and when dividends are declared to ensure the capital base of the Group is not adversely impacted.

### 13. INDEPENDENT REVIEWER

Deloitte was the independent reviewer for the Group for the period ended 29 December 2024 and the review report is included on page 4.

### 14. SECRETARY

The Company Secretary is Mr Takalani Nengovhela.

**Alistair Kock**  
Chairman

**Werner de Jager**  
Chief Executive

3 March 2025

# Independent Auditor's Review Report on Interim Financial Statements

## TO THE SHAREHOLDERS OF CASHBUILD LIMITED

We have reviewed the condensed consolidated financial statements of Cashbuild Limited, contained in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 29 December 2024 and the condensed consolidated statement of comprehensive income, changes in equity and cash flows for the six months then ended, and selected explanatory notes.

## DIRECTORS' RESPONSIBILITY FOR THE INTERIM FINANCIAL STATEMENTS

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee 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 interim financial statements that are free from material misstatement, whether due to fraud or error.

## AUDITOR'S RESPONSIBILITY

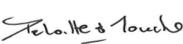
Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim 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 interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and other within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from 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 accompanying condensed consolidated financial statements of Cashbuild Limited for the six months ended 29 December 2024 are not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the requirements of the Companies Act of South Africa.

Signed by:  
  
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**Deloitte & Touche**  
Registered Auditor  
James Welch  
Partner

3 March 2025

# Condensed Consolidated Interim Statement of Financial Position

as at 29 December 2024

Figures in Rand thousand	Note(s)	26 weeks ended December 2024	26 weeks ended December 2023	Year ended June 2024
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5	2 216 610	2 329 025	2 273 844
Investment property		38 600	39 953	38 600
Investment in associate		30 000	30 000	30 000
Intangible assets	6	127 198	134 685	124 134
Deferred tax assets		150 279	149 002	144 276
Prepayments		228	–	2 351
		<b>2 562 915</b>	<b>2 682 665</b>	<b>2 613 205</b>
<b>Current assets</b>				
Prepayments		51 983	44 350	26 341
Current tax asset		–	–	27 485
Inventories	8	2 027 133	2 046 339	1 787 338
Trade and other receivables		119 916	106 713	134 264
Cash and cash equivalents		1 908 613	1 590 253	998 811
		<b>4 107 645</b>	<b>3 787 655</b>	<b>2 974 239</b>
Non-current assets held for sale	7	28 138	6 913	6 829
		<b>4 135 783</b>	<b>3 794 568</b>	<b>2 981 068</b>
<b>Total assets</b>		<b>6 698 698</b>	<b>6 477 233</b>	<b>5 594 273</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
<b>Equity attributable to equity holders of the parent</b>				
Share capital		(689 885)	(621 112)	(678 971)
Reserves		171 017	159 060	167 814
Retained earnings		2 393 359	2 315 910	2 327 803
		<b>1 874 491</b>	<b>1 853 858</b>	<b>1 816 646</b>
Non-controlling interests		17 370	16 503	15 734
		<b>1 891 861</b>	<b>1 870 361</b>	<b>1 832 380</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Joint operation loan payable		18 619	18 622	18 619
Deferred tax liabilities		12 537	14 168	12 506
Lease liabilities		1 151 134	1 255 880	1 224 850
Cash settled share-based payment liabilities		13 084	3 455	5 506
		<b>1 195 374</b>	<b>1 292 125</b>	<b>1 261 481</b>
<b>Current liabilities</b>				
Lease liabilities		303 920	326 223	288 353
Trade and other payables		3 301 116	2 955 185	2 212 059
Current tax liability	13	6 427	33 339	–
		<b>3 611 463</b>	<b>3 314 747</b>	<b>2 500 412</b>
<b>Total liabilities</b>		<b>4 806 837</b>	<b>4 606 872</b>	<b>3 761 893</b>
<b>Total equity and liabilities</b>		<b>6 698 698</b>	<b>6 477 233</b>	<b>5 594 273</b>

The accounting policies on pages 10 to 11 and the notes on pages 12 to 21 form an integral part of the Condensed consolidated interim financial statements.

# Condensed Consolidated Interim Statement of Profit or Loss

for the six months ended 29 December 2024

Figures in Rand thousand	Note(s)	26 weeks ended December 2024	26 weeks ended December 2023	Year ended June 2024
Revenue	9	6 093 390	5 788 986	11 191 654
Cost of sales		(4 611 995)	(4 357 629)	(8 421 925)
<b>Gross profit</b>		<b>1 481 395</b>	1 431 357	2 769 729
Other income		1 961	7 601	11 010
Selling and marketing expenses		(1 069 074)	(1 025 520)	(1 995 414)
Administrative expenses		(231 142)	(202 172)	(427 541)
Other operating expenses*		(8 547)	(160 396)	(167 868)
Impairment (losses)/reversals on trade receivables		(994)	(1 175)	(771)
<b>Operating profit</b>		<b>173 599</b>	49 695	189 145
Finance income		65 566	60 216	113 558
Finance cost		(77 566)	(84 427)	(164 526)
<b>Profit before tax</b>		<b>161 599</b>	25 484	138 177
Income tax	10	(43 761)	(21 558)	(50 602)
<b>Profit for the period</b>		<b>117 838</b>	3 926	87 575
<b>Profit attributable to:</b>				
Owners of the parent		115 969	5 717	88 601
Non-controlling interests		1 869	(1 791)	(1 026)
		<b>117 838</b>	3 926	87 575
<b>Earnings per share for profit attributable to the ordinary equity holders of the Group</b>				
Basic earnings per share (cents)	11	543.3	14.0	396.4
Diluted earnings per share (cents)#	11	541.1	14.0	396.4

\* Prior periods includes the impairment losses on P&L Hardware goodwill and P&L Hardware trademark. Refer to note 4 for further information.

# June 2024 diluted earnings per share is limited to the basic earnings per share due to the diluted earnings per share being anti-dilutive in nature for the financial year.

The accounting policies on pages 10 to 11 and the notes on pages 12 to 21 form an integral part of the Condensed consolidated interim financial statements.



# Condensed Consolidated Interim Statement of Comprehensive Income

for the six months ended 29 December 2024

Figures in Rand thousand	<b>26 weeks ended December 2024</b>	26 weeks ended December 2023	Year ended June 2024
<b>Profit for the period</b>	<b>117 838</b>	3 926	87 575
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified to profit or loss:</b>			
<b>Exchange differences on translation of foreign operations attributable to:</b>			
Owners of the parent	<b>430</b>	(9 919)	(11 415)
Non-controlling interests	<b>201</b>	(6 946)	(7 984)
<b>Total movement in foreign currency translation reserve ("FCTR")</b>	<b>631</b>	(16 865)	(19 399)
<b>Other comprehensive income for the period net of tax</b>	<b>631</b>	(16 865)	(19 399)
<b>Total comprehensive income</b>	<b>118 469</b>	(12 939)	68 176
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	<b>116 399</b>	(4 202)	77 186
Non-controlling interests	<b>2 070</b>	(8 737)	(9 010)
	<b>118 469</b>	(12 939)	68 176

The accounting policies on pages 10 to 11 and the notes on pages 12 to 21 form an integral part of the Condensed consolidated interim financial statements.

# Condensed Consolidated Interim Statement of Changes in Equity

for the six months ended 29 December 2024

Figures in Rand thousand	Share capital	Share premium	Total share capital	FCTR	Share-based payments reserve	Total reserves	Retained earnings	Non-controlling interests	Total equity
<b>Balance at 25 June 2023</b>	212	(621 324)	(621 112)	(5 107)	169 590	164 483	2 385 008	27 155	1 955 534
Profit for the period	-	-	-	-	-	-	5 717	(1 791)	3 926
Other comprehensive income for the period	-	-	-	(9 919)	-	(9 919)	-	(6 946)	(16 865)
<b>Total comprehensive income for the period</b>	-	-	-	(9 919)	-	(9 919)	5 717	(8 737)	(12 939)
Equity-settled share-based payment recognition	-	-	-	-	4 496	4 496	-	-	4 496
Dividends*	-	-	-	-	-	-	(74 815)	(1 915)	(76 730)
<b>Balance at 24 December 2023</b>	212	(621 324)	(621 112)	(15 026)	174 086	159 060	2 315 910	16 503	1 870 361
Profit for the period	-	-	-	-	-	-	82 884	765	83 649
Other comprehensive income for the period	-	-	-	(1 496)	-	(1 496)	-	(1 038)	(2 534)
<b>Total comprehensive income for the period</b>	-	-	-	(1 496)	-	(1 496)	82 884	(273)	81 115
Equity-settled share-based payment recognition	-	-	-	-	10 250	10 250	-	-	10 250
Shares repurchased and/or cancelled	(2)	(30 713)	(30 715)	-	-	-	-	-	(30 715)
Shares purchased for the FSP**	(1)	(27 143)	(27 144)	-	-	-	-	-	(27 144)
Dividends*	-	-	-	-	-	-	(70 991)	(496)	(71 487)
<b>Balance at 30 June 2024</b>	209	(679 180)	(678 971)	(16 522)	184 336	167 814	2 327 803	15 734	1 832 380
Profit for the period	-	-	-	-	-	-	115 969	1 869	117 838
Other comprehensive income for the period	-	-	-	430	-	430	-	201	631
<b>Total comprehensive income for the period</b>	-	-	-	430	-	430	115 969	2 070	118 469
Equity-settled share-based payment recognition	-	-	-	-	2 773	2 773	-	-	2 773
Shares purchased for the FSP**	-	(10 914)	(10 914)	-	-	-	-	-	(10 914)
Dividends*	-	-	-	-	-	-	(50 413)	(434)	(50 847)
<b>Balance at 29 December 2024</b>	209	(690 094)	(689 885)	(16 092)	187 109	171 017	2 393 359	17 370	1 891 861

\* Refer to note 11 for the dividend per share information.

\*\* Relates to shares repurchased by Cashbuild South Africa for the Forfeitable Share Plan. During the period, 80 050 ordinary shares were repurchased at an average share price of R159.9.

# Condensed Consolidated Interim Statement of Cash Flows

for the six months ended 29 December 2024

Figures in Rand thousand	Note(s)	<b>26 weeks ended December 2024</b>	26 weeks ended December 2023	Year ended June 2024
<b>Cash flows from operating activities</b>				
Cash generated from operations	12	<b>1 231 145</b>	354 949	263 960
Finance cost paid		<b>(77 566)</b>	(84 427)	(164 526)
Income tax paid	13	<b>(15 767)</b>	(58 012)	(144 294)
<b>Net cash generated from/(utilised) in operating activities</b>		<b>1 137 812</b>	212 510	(44 860)
<b>Cash flows from investing activities</b>				
Additions to property, plant and equipment		<b>(103 583)</b>	(61 469)	(146 849)
Proceeds on disposal of non-current asset held for sale		<b>2 768</b>	–	–
Proceeds on disposal of property, plant and equipment		<b>6 358</b>	6 489	12 629
Finance income received		<b>71 803</b>	60 216	71 653
Additions to intangible assets		<b>(5 751)</b>	(3 245)	(4 675)
<b>Net cash generated from/(utilised) in investing activities</b>		<b>(28 405)</b>	1 991	(67 242)
<b>Cash flows from financing activities</b>				
Shares purchased for the Forfeitable Share Plan		<b>(10 914)</b>	–	(27 144)
Shares repurchased by Cashbuild Limited and cancelled		<b>–</b>	–	(30 715)
Lease liability payments		<b>(138 400)</b>	(121 154)	(254 597)
Dividends paid	14	<b>(50 413)</b>	(74 815)	(145 806)
Dividends paid to non-controlling interests	14	<b>(434)</b>	(1 915)	(2 411)
<b>Net cash utilised in financing activities</b>		<b>(200 161)</b>	(197 884)	(460 673)
<b>Net movement in cash and cash equivalents</b>				
Cash and cash equivalents at the beginning of the year		<b>998 811</b>	1 582 166	1 582 166
Effect of exchange rate movement on cash and cash equivalents balances		<b>556</b>	(8 530)	(10 580)
<b>Total cash and cash equivalents at the end of the period</b>		<b>1 908 613</b>	1 590 253	998 811

# Accounting policies

## 1. GENERAL INFORMATION

Cashbuild Limited (“Cashbuild” or “the Group”) is a public company incorporated and domiciled in South Africa.

The Condensed consolidated interim financial statements comprise the Condensed consolidated statement of financial position at 29 December 2024, the Condensed consolidated statement of profit or loss, Condensed consolidated statement of comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows and selected notes for the period then ended (referred to as “Condensed consolidated interim financial statements”).

### 1.1 Responsibility for interim results

The Board takes full responsibility for the preparation of the Condensed consolidated interim financial statements. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the Condensed consolidated interim financial statements that are free from material misstatement, whether owing to fraud or error.

### 1.2 Basis of preparation and statement of compliance

The Condensed consolidated interim financial statements for the period ended 29 December 2024 have been prepared in accordance with the Groups’ accounting policies under the supervision of the Chief Financial Officer, Mr H Bester CA(SA), and comply with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”), SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements for interim reports, the requirements of Companies Act of South Africa (Act 71 of 2008) (“Companies Act”) and, as a minimum, contain all of the information required by IAS 34: *Interim Financial Reporting*.

The Condensed consolidated interim financial statements of the Group are prepared as a going concern on a historical basis, except for cash-settled share-based payment liabilities which are measured at fair value.

The Condensed consolidated interim financial statements do not include all the information and disclosures required in the Consolidated annual financial statements and should be read in conjunction with the Groups’ audited Consolidated annual financial statements as at and for the prior year ended 30 June 2024.

The Condensed consolidated interim financial statements are presented in South African Rands (“ZAR”), the functional currency of the Group. All amounts are rounded to the nearest thousand, except where another rounding measure has been indicated in the Condensed consolidated interim financial statements.

### 1.3 Review of Condensed consolidated interim financial statements by auditor

The independent auditors’ review has been conducted in accordance with International Standards on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor, Deloitte & Touche. Their review report includes an unmodified review conclusion, and is available for inspection at the Group’s registered office. The independent reviewers’ conclusion does not necessarily report on all of the information contained in this announcement. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Groups’ independent auditor. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditors’ engagement they should read the auditors’ conclusion together with the accompanying financial information contained in this announcement.

# Accounting Policies (continued)

## 2. ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATES

All accounting policies, inclusive of reasonable judgements and estimates, applied by the Group in these Condensed consolidated interim financial statements are the same as those applied by the Group in the audited Consolidated annual financial statements as at and for the prior year ended 30 June 2024. All accounting policies are consistent with the prior year and comply with IFRS Accounting Standards.

### 2.1 Significant estimates and judgements

The preparation of the Condensed consolidated interim financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

### 2.2 New and revised Standards and Interpretations issued but not yet effective

Management assessed all of the standards and interpretations issued but not yet effective and is of the opinion that none of these standards and interpretations will have a material impact on the results of the Group in future periods. The Group has not early adopted any new or amended standards and interpretations not yet effective.

### 2.3 Financial risk management

The Groups' financial risk management objectives and policies are consistent with those disclosed in the audited Consolidated annual financial statements as at and for the prior year ended 30 June 2024.

# Notes to the Condensed Consolidated Interim Financial Statements

for the six months ended 29 December 2024

## 3. SEGMENT INFORMATION

The Executive directors fulfil the role of chief operating decision maker (“CODM”). The information presented below is used by the CODM in discharging their duties which includes allocating resources to and assessing the performance of each operating segment.

The Groups’ operating segments include the Cashbuild model stores (based in South Africa, Botswana, eSwatini, Lesotho, Namibia, Malawi and Zambia) and the P&L Hardware model stores (based only in South Africa). The Zambian stores were closed due to continued losses being made after various attempts to make the operations profitable.

The Groups’ operating segments have been determined to be the reportable segments, which are as follows:

- ▶ Cashbuild South Africa (South Africa)
- ▶ P&L Hardware (South Africa)
- ▶ Cashbuild common monetary area operations (eSwatini, Lesotho and Namibia)
- ▶ Cashbuild non-common monetary area operations (Botswana, Malawi and Zambia) – foreign currency exposure

All operating segments are in the business of retail of building materials and associated products.

The Group evaluates the performance of its operating segments based on revenue and operating profit. Operating profit represents profit before tax, finance income and finance costs.

### Major customers

No single customer contributes 10% or more of the Groups’ revenue.

The tables below provide information on the various segments:

### Segment revenue, expenses and other items

Figures in Rand thousand	Cashbuild South Africa	P&L Hardware	Cashbuild common monetary area	Cashbuild non- common monetary area	Total
<b>December 2024</b>					
Revenue – external	5 029 959	444 111	373 976	245 344	6 093 390
Profit/(loss) before tax	142 715	(7 967)	17 466	9 385	161 599
<i>Items included in profit or loss (including non-cash items)</i>					
Cost of sales	(3 773 637)	(358 787)	(293 142)	(186 429)	(4 611 995)
Employee costs	(493 878)	(35 794)	(26 440)	(15 315)	(571 427)
Advertising expenses	(98 751)	(3 291)	(2 644)	(2 746)	(107 432)
Delivery charges	(59 830)	(6 829)	(4 295)	(2 705)	(73 659)
Impairment (losses)/reversals on assets*	(5 183)	(1 557)	(287)	(418)	(7 445)
Depreciation and amortisation	(179 959)	(15 892)	(7 956)	(4 943)	(208 750)
Finance income	55 656	2 966	5 679	1 265	65 566
Finance costs	(68 695)	(3 675)	(3 391)	(1 805)	(77 566)
Income tax	(39 601)	2 578	(4 644)	(2 094)	(43 761)

\* Relates to impairment (losses)/reversals on non-financial assets. Refer to note 4 for further information.

# Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 29 December 2024

## 3. SEGMENT INFORMATION (continued)

Figures in Rand thousand	Cashbuild South Africa	P&L Hardware	Cashbuild common monetary area	Cashbuild non-common monetary area	Total
<b>December 2023**</b>					
Revenue – external	4 747 769	413 865	375 825	251 527	5 788 986
Profit/(loss) before tax	156 184	(152 432)	20 194	1 538	25 484
<i>Items included in profit or loss (including non-cash items)</i>					
Cost of sales	(3 548 175)	(329 861)	(293 314)	(186 279)	(4 357 629)
Employee costs	(464 143)	(38 195)	(25 079)	(14 972)	(542 389)
Advertising expenses	(97 384)	(3 625)	(2 710)	(2 180)	(105 899)
Delivery charges	(65 395)	10	(4 197)	(2 917)	(72 499)
Impairment (losses)/reversals on assets*	(4 641)	(138 944)	–	–	(143 585)
Depreciation and amortisation	(185 035)	(17 634)	(7 941)	(4 796)	(215 406)
Finance income	50 039	3 063	5 307	1 807	60 216
Finance costs	(73 730)	(4 712)	(3 775)	(2 210)	(84 427)
Income tax	(46 901)	30 716	(5 505)	132	(21 558)
<b>June 2024**</b>					
Revenue – external	9 174 661	824 070	721 216	471 707	11 191 654
Profit/(loss) before tax	235 561	(144 634)	36 782	10 468	138 177
<i>Items included in profit or loss (including non-cash items)</i>					
Cost of sales	(6 847 474)	(663 132)	(560 951)	(350 369)	(8 421 925)
Employee costs	(915 594)	(74 870)	(49 595)	(28 988)	(1 069 047)
Advertising expenses	(170 475)	(6 554)	(5 202)	(4 957)	(187 188)
Delivery charges	(126 425)	(2 255)	(8 048)	(5 708)	(142 436)
Impairment (losses)/reversals on assets*	(11 999)	(133 873)	(1 371)	–	(147 243)
Depreciation and amortisation	(362 914)	(33 431)	(16 022)	(9 746)	(422 113)
Finance income	94 716	5 432	10 525	2 885	113 558
Finance costs	(144 430)	(8 742)	(7 374)	(3 980)	(164 526)
Income tax	(64 973)	26 160	(9 870)	(1 920)	(50 603)

\* Relates to impairment (losses)/reversals on non-financial assets. Refer to note 4 for further information.

\*\* The segment information for prior period and prior year has been represented in light of the guidance provided by the IFRS Interpretations Committee ("IFRIC") final agenda decision relating to the IFRS 8: Operating Segments on the disclosure of income and expense line items for reportable segments. The Group has elected to provide additional disclosure in light of the IFRIC agenda decision. Subsequent to the June 2024 year end, the Group further analysed operating expenses by nature and enhanced the disclosure of operating expenses to include material expenses by nature instead of disclosing total operating expenses. This disaggregation provides enhanced information to the users.

# Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 29 December 2024

## 3. SEGMENT INFORMATION (continued)

Segment assets, liabilities and other items

Figures in Rand thousand	Cashbuild South Africa	P&L Hardware	Cashbuild common monetary area	Cashbuild non-common monetary area	Total
<b>December 2024</b>					
Capital investment*	89 271	8 852	4 359	6 572	109 054
Total assets	5 573 887	417 775	442 819	264 217	6 698 698
Total liabilities	(3 716 542)	(687 326)	(228 300)	(174 669)	(4 806 837)
<b>December 2023</b>					
Capital investment*	48 537	8 062	5 405	2 710	64 714
Total assets	5 193 525	565 843	452 784	265 081	6 477 233
Total liabilities	(3 351 782)	(832 358)	(245 409)	(177 323)	(4 606 872)
<b>June 2024</b>					
Capital investment*	133 816	12 300	7 254	7 814	161 184
Total assets	4 485 126	477 277	400 165	231 705	5 594 273
Total liabilities	(2 686 786)	(740 159)	(189 793)	(145 155)	(3 761 893)

\* Capital investment relates to total additions during the period to property, plant and equipment, excluding the additions to the right-of-use assets (note 5) and intangible assets (note 6).

## 4. IMPAIRMENT OF ASSETS

The purpose of this note is to summarise the methods used in calculating impairment losses and reversals on non-financial assets, as well as the amounts recognised in this regard. The effect per asset class will still be reflected in that assets' relevant note (where applicable).

The table below summarises the impairment losses/(reversals) incurred on non-financial assets during the respective periods:

Figures in Rand thousand	26 weeks ended December 2024	26 weeks ended December 2023	Year ended June 2024
Impairment losses relating to loss-making stores (refer to note 5)	11 994	29 378	26 917
Impairment reversals relating to loss-making stores (refer to note 5)	(4 549)	(22 595)	(17 829)
Impairment losses relating to P&L Hardware goodwill (refer to note 6)*	–	40 393	40 393
Impairment losses relating to P&L Hardware trademark (refer to note 6)*	–	96 409	96 409
Impairment losses relating to Nasrec investment property	–	–	1 353
Total impairment losses/(reversals) recognised	7 445	143 585	147 243

\* The goodwill allocated to P&L Hardware and the P&L Hardware trademark were impaired in full in the prior period.



# Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 29 December 2024

## 5. PROPERTY, PLANT AND EQUIPMENT

### Significant movements during the period under review

- ▶ Additions of R103.3 million (December 2023: R61.5 million | June 2024: R156.5 million) were incurred for mainly store refurbishments and R26.9 million (December 2023: R11.2 million | June 2024: R14.4 million) for right-of-use assets.
- ▶ Lease remeasurements (related to the exercising of a renewal options in lease agreements) amounted to R66.1 million (December 2023: R91.9 million | June 2024: R158.6 million).
- ▶ Depreciation for the period amounted to R206.1 million (December 2023: R213.1 million | June 2024: R417.5 million).
- ▶ Impairment losses for the period amounted to R7.4 million (December 2023: R6.8 million | June 2024: R9.1 million). The discount rates applied for the assessment of the loss making stores were 11.0% – 12.0% (December 2023: 15.3% – 16.3% | June 2024: 14.4% – 15.4%) and 13.2% – 14.2% (December 2023: 15.7% – 16.7% | June 2024: 15.2% – 16.2%) for the Cashbuild and P&L Hardware segments respectively. The growth rates applied for the assessment of the loss making stores were 7.0% (December 2023: 7.5% | June 2024: 7.0% – 10.0%) and 7.0% (December 2023: 7.5% | June 2024: 10.0% – 20.0%) for the Cashbuild and P&L Hardware segments respectively.

## 6. INTANGIBLE ASSETS

### Significant movements during the period under review

- ▶ Additions of R5.8 million (December 2023: R3.2 million | June 2024: R4.7 million) were incurred for computer software.
- ▶ Amortisation for the period amounted to R2.7 million (December 2023: R2.3 million | June 2024: R4.6 million).
- ▶ No impairment losses were recognised during the period (December 2023: R136.8 million | June 2024: R136.8 million). The impairment raised in the prior period mainly relates to the P&L Hardware goodwill and trademark.

## 7. NON-CURRENT ASSETS HELD FOR SALE

### Significant movements during the period under review

- ▶ Land and buildings amounting to R22.7 million (December 2023: R12.0 million | June 2024: R12.0 million) were classified as held for sale. R16.9 million relates to Erf 212 – Lafrenz Katatura, Namibia.
- ▶ The sale of Erf 214 Thohoyandou (classified as held for sale in a previous period) was finalised during the current period. A profit of R1.7 million was recognised on the sale.

## 8. INVENTORIES

	<b>26 weeks ended December 2024</b>	26 weeks ended December 2023	Year ended June 2024
Figures in Rand thousand			
Merchandise	<b>2 027 133</b>	2 046 339	1 787 338

Cost of inventories recognised as an expense and included in cost of sales amounted to R4.6 billion (December 2023: R4.3 billion | June 2024: R8.4 billion).

The provision for the net realisable value of inventory at period end is R94.4 million (December 2023: R79.0 million | June 2024: R87.4 million). The value of inventories carried at net realisable value is R430.6 million (December 2023: R425.0 million | June 2024: R473.5 million). The provision is made against slow moving, obsolete and damaged items. Damaged inventories are identified and written down through inventory verification processes. Provision for slow moving and obsolete inventories are assessed continuously. Obsolescence is assessed based on a comparison of the level of inventory holding and the projected likely future sales, taking into account factors existing at the end of the period.

The right of return relating to the sales returns provision included in the amount above is R13.0 million (December 2023: R13.7 million | June 2024: R11.6 million).

Cost of inventories written off and included in cost of sales amounted to R14.5 million (December 2023: R8.9 million | June 2024: R25.3 million).

# Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 29 December 2024

## 9. REVENUE

### Revenue from contracts with customers

	<b>26 weeks ended December 2024</b>	26 weeks ended December 2023	Year ended June 2024
Figures in Rand thousand			
Sale of retail goods (recognised at point in time)*	<b>6 093 390</b>	5 788 986	11 191 654

\* Refer to note 3 for revenue per segment.

A refund liability for expected refunds to customers of R16.2 million (December 2023: R17.0 million | June 2024: R14.0 million) is recognised as a reduction to revenue with a corresponding sales refund liability recognised as part of trade payables. The accumulated experience of the Groups' returns has been utilised to estimate such refund liability at the time of sale.

### Disaggregation of revenue from contracts with customers

The table below illustrates the revenue recognised by product category, as determined by management:

	Percentage of Revenue			Figures in Rand thousand		
	<b>26 weeks ended December 2024</b>	26 weeks ended December 2023	Year ended June 2024	<b>26 weeks ended December 2024</b>	26 weeks ended December 2023	Year ended June 2024
<b>Revenue by product category</b>						
Cement	<b>22%</b>	22%	22%	<b>1 341 038</b>	1 297 287	2 511 291
Decorative	<b>15%</b>	15%	14%	<b>914 323</b>	854 775	1 609 877
Roofing – Covering	<b>9%</b>	9%	9%	<b>522 773</b>	497 566	948 874
Timber	<b>7%</b>	7%	7%	<b>429 575</b>	408 950	783 385
Openings	<b>8%</b>	7%	7%	<b>464 900</b>	424 275	824 881
Bricks	<b>7%</b>	7%	7%	<b>397 885</b>	389 051	768 938
Other	<b>32%</b>	33%	34%	<b>2 022 896</b>	1 917 082	3 744 408
	<b>100%</b>	100%	100%	<b>6 093 390</b>	5 788 986	11 191 654

# Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 29 December 2024

## 10. INCOME TAX

Figures in Rand thousand	<b>26 weeks ended December 2024</b>	26 weeks ended December 2023	Year ended June 2024
<b>Current tax</b>			
Current period	<b>42 942</b>	50 487	80 247
Previous periods under/(over)-provision	<b>(1 463)</b>	459	(11 730)
Withholding taxes	<b>2 015</b>	2 788	5 402
Current period – foreign	<b>6 185</b>	9 284	14 557
	<b>49 679</b>	63 018	88 476
<b>Deferred tax</b>			
Current period temporary differences	<b>(6 699)</b>	(38 432)	(37 111)
Previous periods under/(over)-provision	<b>(5)</b>	–	3 130
Current period temporary differences – foreign	<b>637</b>	(3 724)	(2 930)
Tax rate adjustment – foreign	<b>95</b>	–	–
Previous periods under/(over)-provision – foreign	<b>–</b>	(745)	(743)
Withholding taxes	<b>54</b>	1 441	(220)
	<b>(5 918)</b>	(41 460)	(37 874)
	<b>43 761</b>	21 558	50 602
<b>Reconciliation of effective tax rate</b>			
Applicable tax rate	<b>27.0%</b>	27.0%	27.0%
Exempt income <sup>1</sup>	<b>(2.4%)</b>	(6.5%)	(1.3%)
Prior period adjustments <sup>2</sup>	<b>(0.9%)</b>	(1.2%)	(6.8%)
Deferred tax rate adjustment <sup>3</sup>	<b>0.1%</b>	–	–
Foreign tax rate differences	<b>(0.4%)</b>	(1.0%)	(0.8%)
Disallowable charges <sup>4</sup>	<b>2.0%</b>	49.9%	12.4%
Deferred tax asset not recognised <sup>5</sup>	<b>0.4%</b>	1.0%	2.4%
Withholding tax on dividends <sup>6</sup>	<b>1.3%</b>	10.9%	3.9%
Deferred withholding tax on dividends <sup>7</sup>	<b>0.0%</b>	5.7%	(0.2%)
	<b>27.1%</b>	85.8%	36.6%

1. Exempt income – mainly relates to the tax deduction on the vesting of the equity-settled share-based payment during the period.

2. Prior period adjustments – relate to over-provision of previous periods taxes.

3. Deferred tax rate adjustment – in May 2024, Eswatini Revenue Service (“ERS”) officially effected the Income Tax order Amendment 2023 which includes a reduction in the company income tax rate from 27.5% to 25%. The rate change is effective for years of assessment ending on or after 1 July 2024, resulting in the remeasurement of the deferred tax balances. The measurement of current tax is also at 25% for the current period.

4. Disallowable charges – mainly related to the P&L Hardware goodwill in the previous periods. Other disallowed charges relate to equity-settled share-based payment expenses, donations, disallowed legal fees, and the dividends distributed to employees through the Cashbuild Empowerment Trust.

5. Deferred tax asset not recognised – relates to P&L Hardwares’ impairment on tax losses not recognised.

6. Withholding tax on dividends – relates to the dividends declared during the period. The decrease is due to lower profits realised by the subsidiaries in the current period, resulting in lower dividends being declared.

7. Deferred withholding tax on dividends – relates to withholding tax payable on future dividend distributions by foreign subsidiaries. The movement from the prior period is due to the release of deferred tax on the declaration of dividends by foreign subsidiaries during the period as well as lower estimated future profits.

# Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 29 December 2024

## 11. EARNINGS PER SHARE

### Basic earnings per share

Basic earnings per share is determined by dividing profit attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period. The weighted average number of shares in issue is calculated net of treasury shares acquired/sold during the period. Shares held by The Cashbuild Operations Management Member Trust and Cashbuild (South Africa) (Pty) Ltd have been included in the calculation from date of acquisition. Shares held by The Cashbuild Empowerment Trust have been included in the calculation from 7 February 2005.

	<b>26 weeks ended December 2024</b>	26 weeks ended December 2023	Year ended June 2024
Figures in Rand thousand			
Attributable earnings	<b>115 969</b>	5 717	88 601
Less: Dividends distributed to participants of the share incentive schemes on unvested shares	<b>(2 573)</b>	(2 695)	(4 647)
Adjusted attributable earnings	<b>113 396</b>	3 022	83 954
Weighted number of shares in issue ('000)	<b>20 870</b>	21 538	21 180
<b>Basic earnings per share (cents)</b>	<b>543.3</b>	14.0	396.4
<b>Weighted average number of ordinary shares in issue ('000)</b>			
Ordinary shares in issue beginning of the period	<b>23 695</b>	24 990	23 901
Less: Weighted average number shares repurchased and cancelled	–	(822)	(12)
<b>Less: Weighted average number of treasury shares:</b>			
– The Cashbuild Empowerment Trust	<b>(1 765)</b>	(1 765)	(1 765)
– The Cashbuild Operations Management Member Trust	<b>(63)</b>	(97)	(96)
– Cashbuild (South Africa) (Pty) Ltd*	<b>(891)</b>	(633)	(688)
– Cashbuild Limited	<b>(106)</b>	(135)	(160)
	<b>20 870</b>	21 538	21 180
<b>Diluted earnings per share</b>			
In the determination of diluted earnings per share, profit or loss attributable to the equity holders of the parent and the weighted average number of ordinary shares are adjusted for the effects of all dilutive potential ordinary shares.			
Adjusted attributable earnings	<b>113 396</b>	3 022	83 954
Plus: Dividends attributable to participants of the share incentive schemes on unvested shares with dilutive impact	<b>721</b>	–	1 927
Less: Anti-dilutive impact	–	–	(613)
Diluted adjusted attributable earnings	<b>114 117</b>	3 022	85 268
Diluted number of ordinary shares in issue ('000)	<b>21 091</b>	21 600	21 511
<b>Diluted earnings per share (cents)</b>	<b>541.1</b>	14.0	396.4
<b>Fully diluted weighted average number of ordinary shares in issue ('000)</b>			
Weighted number of shares in issue ('000)	<b>20 870</b>	21 538	21 180
<b>Dilutive effect of the following:</b>			
– Future potential issue of shares	<b>221</b>	62	331
	<b>21 091</b>	21 600	21 511

\* Shares held for Cashbuild Forfeitable Share Schemes' current and future share allocations.

# Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 29 December 2024

## 11. EARNINGS PER SHARE (continued)

### Headline earnings and diluted headline earnings per share

Headline earnings per share and diluted headline earnings per share are determined by dividing headline earnings and diluted headline earnings by the weighted average number of ordinary shares outstanding at the period end.

Headline earnings and diluted headline earnings are determined by adjusting basic earnings and diluted earnings by excluding separately identifiable re-measurement items. Headline earnings and diluted headline earnings are presented after tax and non-controlling interests.

### Reconciliation between earnings and headline earnings

Figures in Rand thousand	<b>26 weeks ended December 2024</b>	26 weeks ended December 2023	Year ended June 2024
Adjusted attributable earnings	<b>113 396</b>	3 022	83 954
<b>Adjusted for:</b>			
Net loss/(profit) on disposal of property, plant and equipment	<b>745</b>	171	(445)
Gross loss/(profit) on disposal of property, plant and equipment	<b>(444)</b>	865	1 873
Tax effect <sup>1</sup>	<b>1 189</b>	(694)	(2 318)
Net impairment losses <sup>2</sup>	<b>5 462</b>	115 655	119 129
Gross impairment losses <sup>2</sup>	<b>7 445</b>	143 585	147 243
Tax effect <sup>3</sup>	<b>(1 983)</b>	(27 930)	(28 114)
Net gain from insurance proceeds on property, plant and equipment	<b>(59)</b>	–	(2 013)
Gain on insurance proceeds on property, plant and equipment	<b>(81)</b>	–	(2 758)
Tax effect	<b>22</b>	–	745
<b>Headline earnings</b>	<b>119 544</b>	118 848	200 625
Headline earnings	<b>119 544</b>	118 848	200 625
Weighted average number of shares in issue ('000)	<b>20 870</b>	21 538	21 180
<b>Headline earnings per share (cents)</b>	<b>572.8</b>	551.8	947.2
Headline earnings	<b>119 544</b>	118 848	200 625
<i>Plus:</i> Dividends attributable to participants of the share incentive schemes on unvested shares with dilutive impact	<b>721</b>	–	1 927
Diluted headline earnings	<b>120 265</b>	118 848	202 551
Diluted weighted average number of shares in issue ('000)	<b>21 091</b>	21 600	21 511
<b>Diluted headline earnings per share (cents)</b>	<b>570.2</b>	550.2	941.6
<b>Dividends per share</b>			
Interim (c) <sup>4</sup>	<b>326</b>	325 <sup>5</sup>	325 <sup>5</sup>
Final (c) <sup>4</sup>	<b>–</b>	–	236 <sup>5</sup>

1. The tax effect is high in relation to the profit/(loss) recognised on disposal due to the high recoupment of wear and tear allowances on assets disposed of.

2. Refer to note 4 for the breakdown of the impairment losses recognised in the period.

3. The tax effect is high in the prior period due to deferred tax expense of R26.0 million related to the P&L Hardware trademark which was impaired in the prior period.

4. The dividend is based on a cover ratio of 1.5 times earnings.

5. The dividend is based on earnings excluding the impact of the impairment loss on the P&L Hardware goodwill and trademark.

# Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 29 December 2024

Figures in Rand thousand	<b>26 weeks ended December 2024</b>	26 weeks ended December 2023	Year ended June 2024
<b>12. CASH GENERATED FROM OPERATIONS</b>			
Profit before tax	161 599	25 484	138 177
<b>Adjustments for:</b>			
Depreciation and amortisation	208 750	215 406	422 113
Impairment losses/(reversals) on non-financial assets (refer to note 4)	7 445	143 585	147 243
Profit on disposal of assets held for sale	(1 684)	–	–
Loss on sale of property, plant and equipment	1 217	865	3 822
Loss on sale of intangible assets	23	–	–
Profit on disposal of right-of-use assets*	(2 410)	–	(1 949)
Finance income	(65 566)	(60 216)	(113 558)
Finance costs	77 566	84 427	164 526
Equity-settled share-based payment expense	2 773	4 496	14 746
Cash-settled share-based payment expense	7 578	1 864	3 915
<b>Changes in working capital:</b>			
Increase in inventories	(239 795)	(347 853)	(88 852)
Decrease/(increase) in trade and other receivables**	8 111	(16 942)	(2 588)
Increase in prepayments	(23 519)	(21 830)	(6 172)
Increase/(decrease) in trade and other payables***	1 089 057	325 663	(417 463)
	<b>1 231 145</b>	<b>354 949</b>	<b>263 960</b>

\* Disposal of right-of-use of assets relates to the early termination of lease agreements.

\*\* Included in the movement of other receivables is R6.2 million related to interest accrued from fixed deposits which will mature in the next 12 months.

\*\*\*The increase in trade and other payables is mainly due to the prior year suppliers' payments being processed within that year, in contrast to the previous years where the supplier payments were processed subsequent to the period end.

Figures in Rand thousand	<b>26 weeks ended December 2024</b>	26 weeks ended December 2023	Year ended June 2024
<b>13. INCOME TAX PAID</b>			
Asset/(liability) at the beginning of the period	27 485	(28 333)	(28 333)
Current tax for the period	(49 679)	(63 018)	(88 476)
Liability/(asset) at the end of the period	6 427	33 339	(27 485)
	<b>(15 767)</b>	<b>(58 012)</b>	<b>(144 294)</b>
<b>14. DIVIDENDS PAID</b>			
Final dividend – prior period (Dividend 61)	–	(74 815)	(74 815)
Interim dividend – prior period (Dividend 62)	–	–	(70 991)
Final dividend – prior period (Dividend 63)	(50 413)	–	–
Amounts paid to non-controlling shareholders	(434)	(1 915)	(2 411)
	<b>(50 847)</b>	<b>(76 730)</b>	<b>(148 217)</b>

Dividends are paid out of income reserves.

# Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 29 December 2024

Figures in Rand thousand	<b>26 weeks ended December 2024</b>	26 weeks ended December 2023	Year ended June 2024
<b>15. COMMITMENTS, CONTINGENCIES AND GUARANTEES</b>			
<b>Commitments</b>			
<b>Authorised capital expenditure:</b>			
<b>Capital expenditure to be funded from internal resources as approved by the directors:</b>			
* Authorised, contracted	<b>72 579</b>	64 828	48 337
* Authorised but not contracted for	<b>117 162</b>	68 520	110 079
The capital commitments are for building and infrastructure for new stores, store refurbishments or relocations.			
<b>Contingencies</b>			
No material contingent liabilities or assets existed as at period end.			
<b>Guarantees</b>			
The Group has bank and other guarantees in the ordinary course of business from which it is anticipated that no material liabilities will arise. These guarantees consist of amounts held in the interests of suppliers, landlords and revenue authorities.			
Bank guarantees	<b>2 143</b>	14 029	17 690

## 16. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any material events which occurred after the period end date and up to the authorisation date of the Condensed consolidated interim financial statements.

# Corporate Information

## Cashbuild Limited

(Incorporated in the Republic of South Africa)

Registration number: 1986/001503/06

ISIN: ZAE000028320

JSE code: CSB

## Directors

AGW Knock\* (British) (Chairman)

WF de Jager (Chief Executive Officer)

M Bosman (Mr)\*

M Bosman (Ms)\*

Dr DSS Lushaba\*

AJ Mokgwatsane\*

H Bester (Chief Financial Officer)

GM Tapon Njamo\*

SA Thoesson

WP van Aswegen

\* *Non-Executive Directors*

## Company Secretary

Takie Nengovhela

Telephone: +27 11 248 1500

## Registered office

2 Handel Road

Ormonde

Johannesburg

2091

## Postal address

PO Box 90115

Bertsham

2013

## Auditor

Deloitte & Touche

## Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

## Investor Relations

Keyter Rech Investor Solutions CC

Marlize Keyter

Tel: +27 83 701 2021





[www.cashbuild.co.za](http://www.cashbuild.co.za)