

2022

FINAL RESULTS PRESENTATION

FOR THE YEAR ENDED 26 JUNE 2022

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

Contents

Final Results Presentation

1. Financial review	6
2. Product categories	19
3. Store development and summary	28
Financial results	36



Cashbuild

2022

FINAL RESULTS PRESENTATION

FOR THE YEAR ENDED 26 JUNE 2022



Notes



Disclaimer

This presentation differs from the presentation available on the website as a result of industry sensitive information contained therein. The financial information pertaining to Cashbuild Limited's (Cashbuild's) results are based on the results published on SENS in terms of the JSE Limited's Listings Requirements.

The Group adopts the retail accounting calendar, which comprises the reporting period ending on the last Sunday of June (26 June 2022 (52 weeks) and 27 June 2021 (52 weeks)). Please note the percentage change indicated might differ from the actual calculation using the exact number.

This presentation may contain certain "forward-looking statements" regarding views or expectations of Cashbuild, its directors and other members of its senior management about Cashbuild's financial condition, results of operations, cash flow, strategy and business and the transactions described in this presentation. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words "believe", "view", "expect", "anticipate", "intend", "estimate", "forecast", "project", "will", "may", "should" and similar expressions identify forward-looking statements but are not the exclusive means of identifying such statements. Such forward-looking statements are not guarantee of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Cashbuild and are difficult to predict, that may cause the actual results, performance, achievements or developments of Cashbuild or the industry in which it operates to differ materially from any future results, performance, achievements or developments expressed by or implied from the forward-looking statements. Each member of Cashbuild expressly disclaims any obligation or undertaking to provide or disseminate any updates or revisions to any forward-looking statements contained in this announcement. The comparable financial information has been prepared for illustrative purposes only and is the responsibility of the directors of Cashbuild. The comparable financial information has not been reviewed or reported on by the Company's auditors.

2

Notes

Nature of Business

- Mass retailer of building materials, home improvement and related products
- Offers a focused range of quality products at competitive prices
- Selling predominantly for cash
- 318 stores (264 Cashbuild and 54 P&L Hardware)



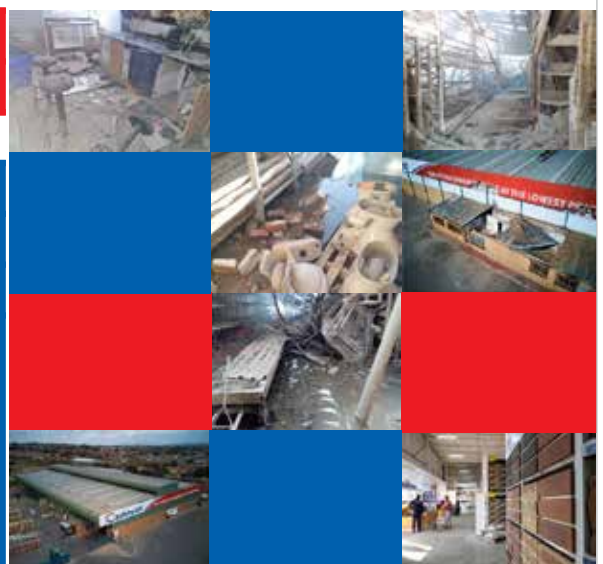
3

Notes

Looted Stores Update

Trading	Closed - permanently
28	3

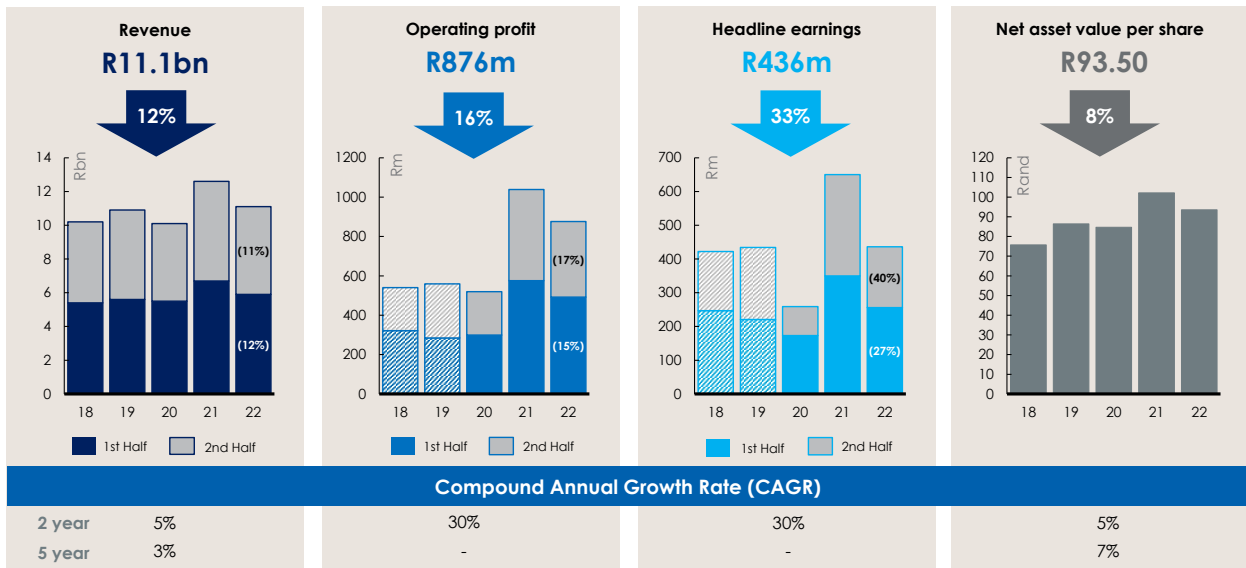
Rebuilds - ongoing	
5	
Location	Re-opening date:
CB Shallcross	October 2022
CB Diepsloot	November 2022
P&L Ezakheni	November 2022
CB Tembisa Plaza	June 2023 (estimated)
CB Inanda	No timeline at present



4

Notes

Financial Summary - Statutory



Notes

1

FINANCIAL REVIEW

The Cashbuild logo features a stylized 'C' composed of two overlapping curved segments, one red and one blue, followed by the word 'Cashbuild' in a bold, blue, sans-serif font.

Cashbuild

Income Statement

Statutory year-on-year



R'm	Audited 26 Jun 2022 (52 Weeks)	Audited 27 Jun 2021 (52 Weeks)	% variance
Revenue	11 145	12 616	(12)
Gross profit	2 928	3 390	(14)
Gross profit %	26.3	26.9	
Operating expenses	(2 052)	(2 351)	(13)
Operating expenses %	18.4	18.6	
Operating profit	876	1 039	(16)
Operating profit %	7.9	8.2	
Net financing cost	(89)	(71)	25
Profit before tax	787	968	(19)
Taxation	(308)	(298)	3
Profit for the year	479	670	(29)
Earnings per share (cents)	2 095	2 936	(29)
Dividend per share (cents)	1 264	2 935	(57)
Weighted number of shares ('000)	22 621	22 642	-

7

Notes

Income Statement Highlights

Half year comparison



R'm	2 nd Half			1 st Half		
	FY2022	FY2021	% variance	FY2022	FY2021	% variance
Revenue	5 256	5 921	(11)	5 889	6 695	(12)
Gross profit	1 364	1 625	(16)	1 564	1 765	(11)
Gross profit %	26.0	27.4		26.6	26.4	
Operating expenses	(979)	(1 162)	(15)	(1 073)	(1 189)	(10)
Operating expenses %	18.6	19.6		18.2	17.8	
Operating profit	385	463	(17)	491	576	(15)
Operating profit %	7.3	7.8		8.3	8.6	

8

Notes

Revenue Breakdown

R'm	FY 2022	FY 2021	% change						
			Total [^]	Cashbuild stores			P&L Hardware stores		
				Total	New	Existing*	Total	New	Existing*
Quarter 1	2 887	3 317	(13)	(11)	2	(13)	(27)	1	(28)
Quarter 2	3 002	3 378	(11)	(10)	2	(12)	(22)	1	(23)
1st Half	5 889	6 695	(12)	(11)	2	(13)	(24)	1	(25)
Quarter 3	2 673	2 961	(10)	(9)	2	(11)	(14)	-	(14)
Quarter 4	2 583	2 960	(13)	(12)	1	(13)	(16)	-	(16)
Total	11 145	12 616	(12)	(11)	1	(12)	(20)	1	(21)

[^] On a comparable basis, excluding the looted stores in the current and prior year, revenue was down in 1Q22 by 4%, 2Q22 down by 5%, 3Q22 down by 7%, 4Q22 down by 11% and in total, down by 7% for FY22

• Trading first 6 weeks since year end down 3% (excluding looted stores 8%)

* All stores in existence prior to 1 July 2020

9

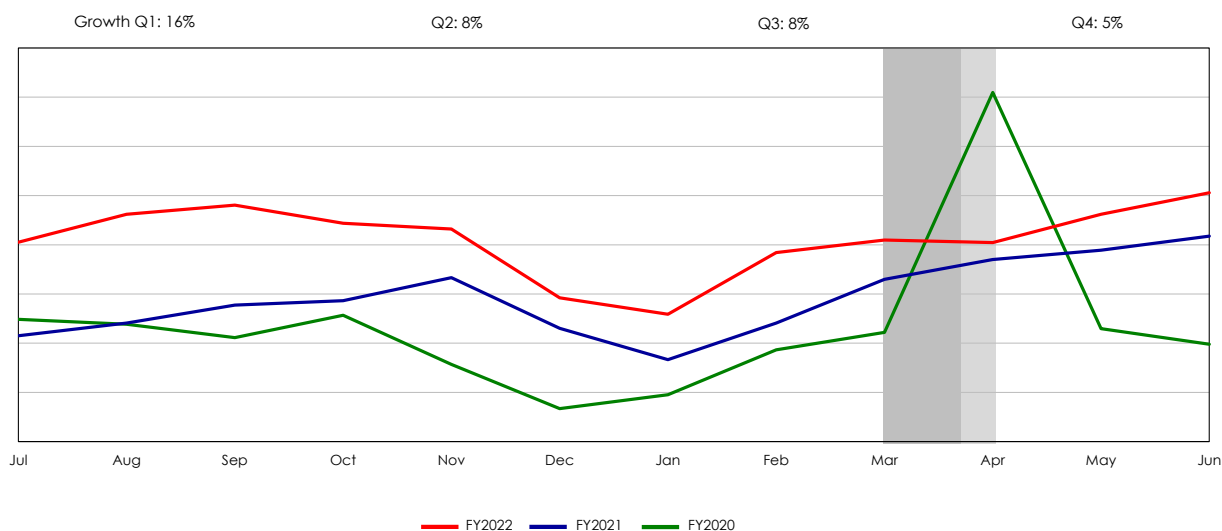
Notes

Average Basket Size

Rand

RSA Hard Lockdown 2020
Essential Trade allowed 2020

All Stores



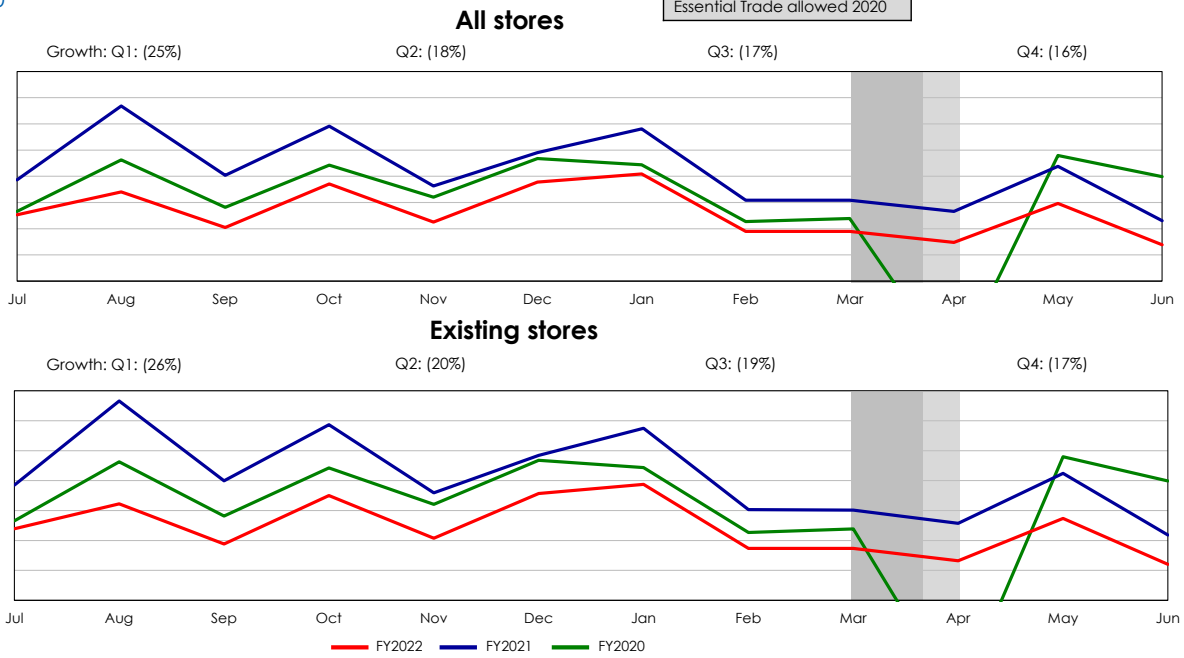
10

Notes

Customer Transactions

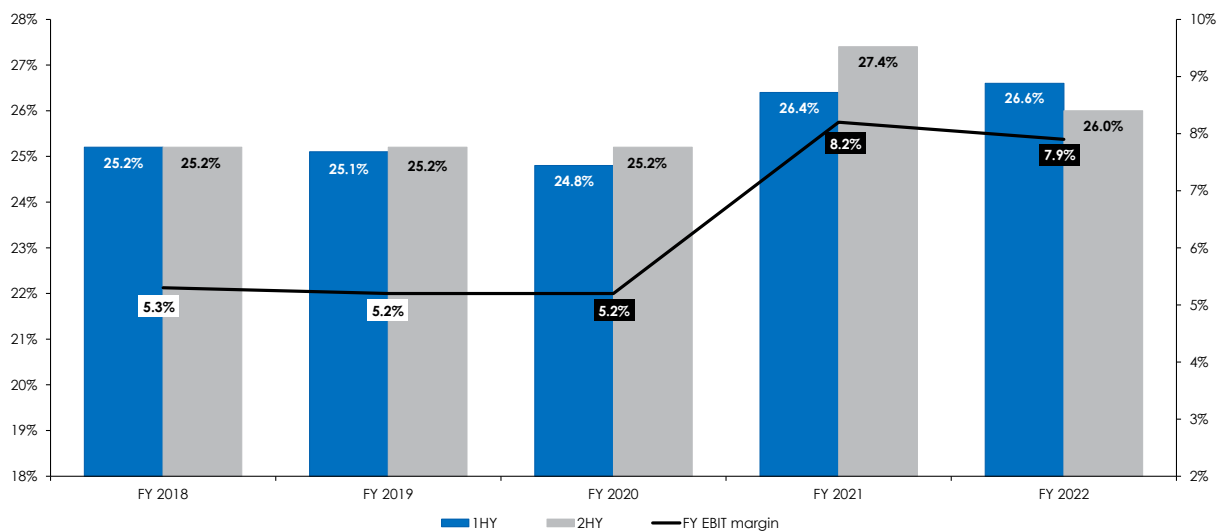
'000

RSA Hard Lockdown 2020
Essential Trade allowed 2020



Notes

Gross Profit and EBIT Margin



• On a comparable basis, excluding the looted stores, gross profit 1HY 26.4%, 2HY 26.0% and EBIT margin 7.0%

Notes

Segmental Disclosure

R'm	Cashbuild South Africa			P&L Hardware South Africa			Cashbuild Namibia, Lesotho and eSwatini			Cashbuild Botswana, Malawi and Zambia			Total Group		
	26 Jun 2022	27 Jun 2021	%	26 Jun 2022	27 Jun 2021	%	26 Jun 2022	27 Jun 2021	%	26 Jun 2022	27 Jun 2021	%	26 Jun 2022	27 Jun 2021	%
Revenue	8 984	10 154	(12)	922	1 159	(20)	725	732	(1)	514	571	(10)	11 145	12 616	(12)
% Contribution to Group	80.6	80.5		8.3	9.2		6.5	5.8		4.6	4.5		100.0	100.0	
Gross profit	2 415	2 796	(14)	197	239	(18)	183	189	(3)	133	166	(20)	2 928	3 390	(14)
GP %	26.9	27.5		21.4	20.6		25.2	25.8		25.8	29.2		26.3	26.9	
Operating profit	766	872	(12)	12	29	(59)	68	80	(15)	30	58	(48)	876	1 039	(16)
OP %	8.5	8.6		1.3	2.5		9.4	10.9		5.8	10.2		7.9	8.2	
% Contribution to Group	87.4	84.0		1.4	2.8		7.8	7.7		3.4	5.5		100.0	100.0	
Capital investment	254	162	57	7	18	(61)	1	1	-	1	15	(93)	263	196	34

13

Notes

Income Statement

Comparable trading results excluding looting effects

R'm	Audited 26 Jun 2022	Looted stores [^] 26 Jun 2022	Comparative 26 Jun 2022	% variance	Comparative 27 Jun 2021	Looted stores [^] 27 Jun 2021	Audited 27 Jun 2021
Revenue	11 145	672	10 473	(7)	11 224	1 392	12 616
Gross profit	2 928	183	2 745	(9)	3 031	359	3 390
Gross profit %	26.3	27.2	26.2		27.0	25.8	26.9
Operating expenses*	(2 052)	(43)	(2 009)	(6)	(2 130)	(221)	(2 351)
Operating profit	876	140	736	(18)	902	137	1 039
Operating profit %	7.9		7.0		8.0	9.8	8.2
Profit before tax	787	118	669	(22)	853	115	968
EPS (cents)	2 094.7		1 721.0	(33)	2 570.8		2 935.7
HEPS (cents)	1 929.4		1 718.4	(31)	2 507.8		2 872.6

[^] Looted stores relate to the 36 looted stores trading and the insurance impact in the current year and trading in the prior comparable year

* Looted stores 26 June 2022: Includes net asset recovery of R51 million and business interruption recovery of R83 million

14

Notes

Operating Expenses

R'm	% of revenue	% of total	Jun 2022	Jun 2021	% variance	3-year compound % variance Jun 2019	Existing stores# % variance Jun 2022
Total	18.4		2 052	2 351	(13)	2	(15)
Main Contributors:							
People	9.0	48.8	1 004	1 174	(15)	3	(16)
Advertising	1.3	7.3	150	124	21	2	17
Delivery	1.3	7.1	146	135	8	4	6
IT	1.2	6.6	137	120	14	9	14
Property	3.4	18.7	384	393	(2)	6	(5)

- Headcount as at Jun 2022: 6 170 (Jun 2021: 6 238; Jun 2020: 6 295), down 1.1%
- Cost-of-living increase 6.5% Cashbuild staff, 6% for P&L Hardware staff and Executive management 5.4% for FY2022
- People costs down 15% mainly due to performance incentives in the prior year and headcount reductions
- Advertising up due to continued investment in online and e-Commerce channels
- Property costs down 2% due to higher Covid-operational costs in the prior year and additional rental income in the current year

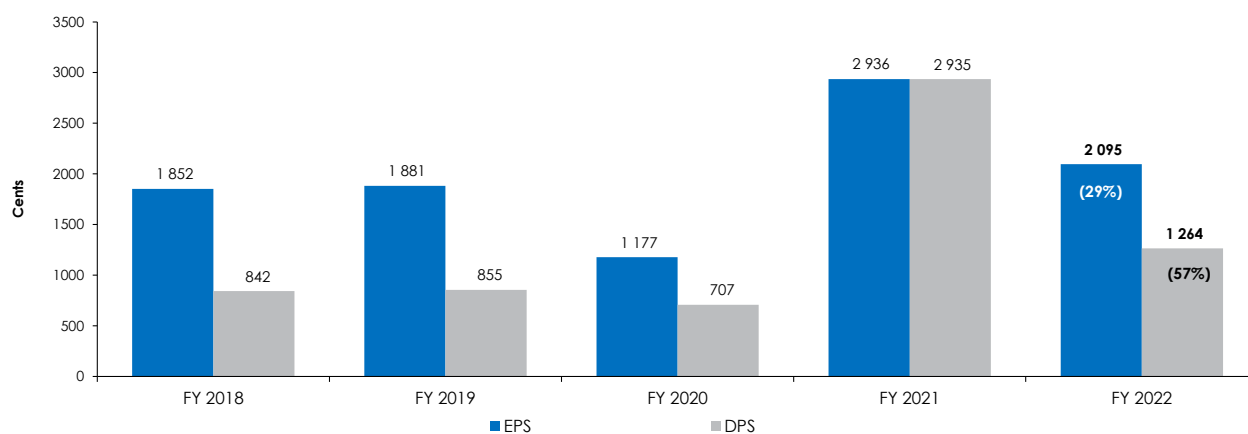
"Existing stores" refers to stores that have comparative trading results for the entire prior year

15

Notes

Earnings Per Share (EPS) and Dividend Per Share (DPS)

Year-on-year



- Dividend cover policy changed to 1.5 times
- Final dividend of 677 cents based on new policy for full year
- Cashbuild Empowerment Trust – R334 million to date

16

Notes

Statutory Statement of Financial Position

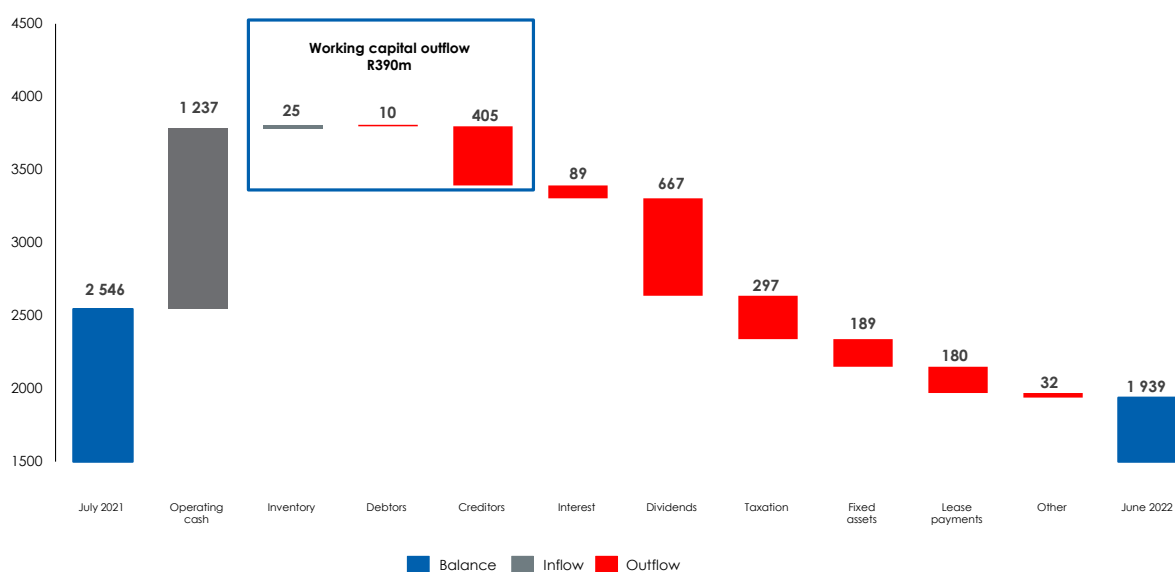
R'm	Audited 26 Jun 2022	Audited 27 Jun 2021	% variance
Assets			
Property, plant and equipment	1 266	1 166	9
Right-of-Use asset	1 177	1 298	(9)
Intangible assets	425	423	-
Inventories	1 520	1 546	(2)
Trade and other receivables	136	129	5
Cash resources	1 939	2 546	(24)
Shareholders' equity and liabilities			
Shareholders' equity	2 365	2 588	(9)
Lease liabilities	1 613	1 670	(3)
Trade and other liabilities	2 536	2 915	(12)
Net asset value per share (Rand)	93.50	102.12	(8)
Working capital days			
Inventory	81	74	
Creditors	70	74	

17

Notes

Cash Flow

R'million



18

Notes

2

PRODUCT CATEGORIES

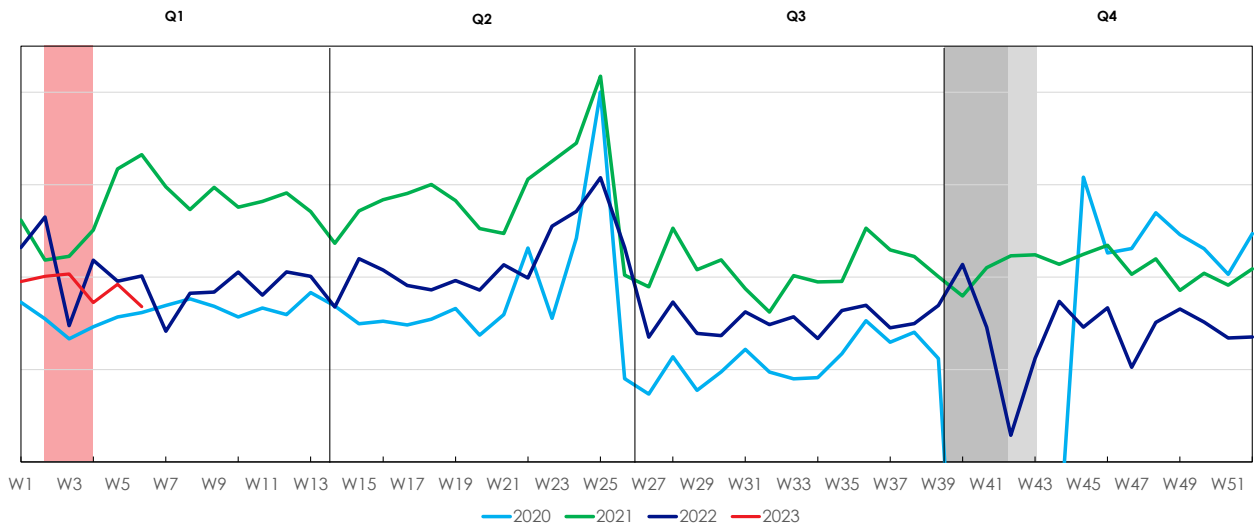


 **Cashbuild**

Group Sales Per Week

R'million

KZN and Gauteng July 2021 unrests
RSA Hard Lockdown 2020
Essential Trade allowed 2020

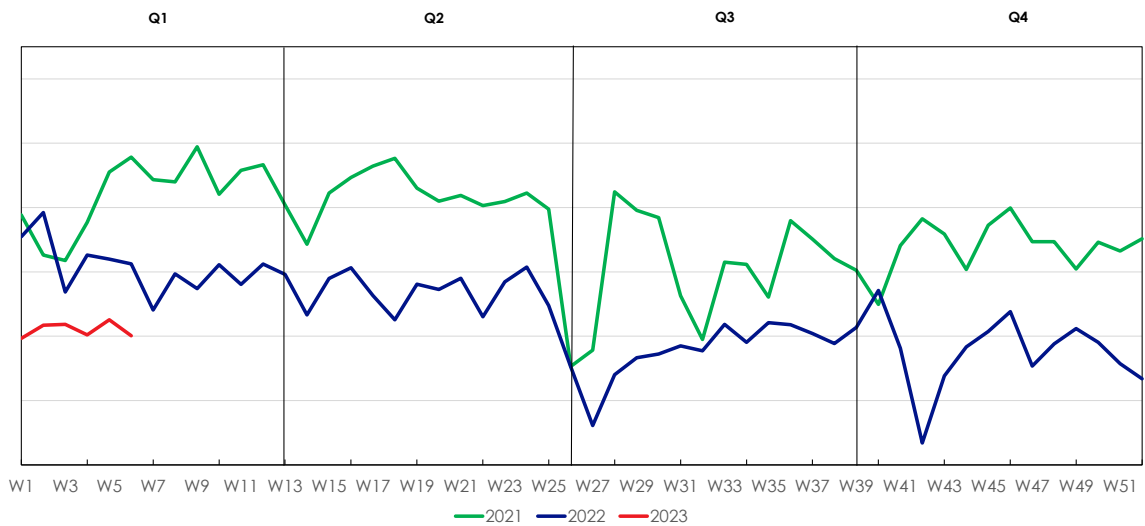


20

Notes

Cement Sales

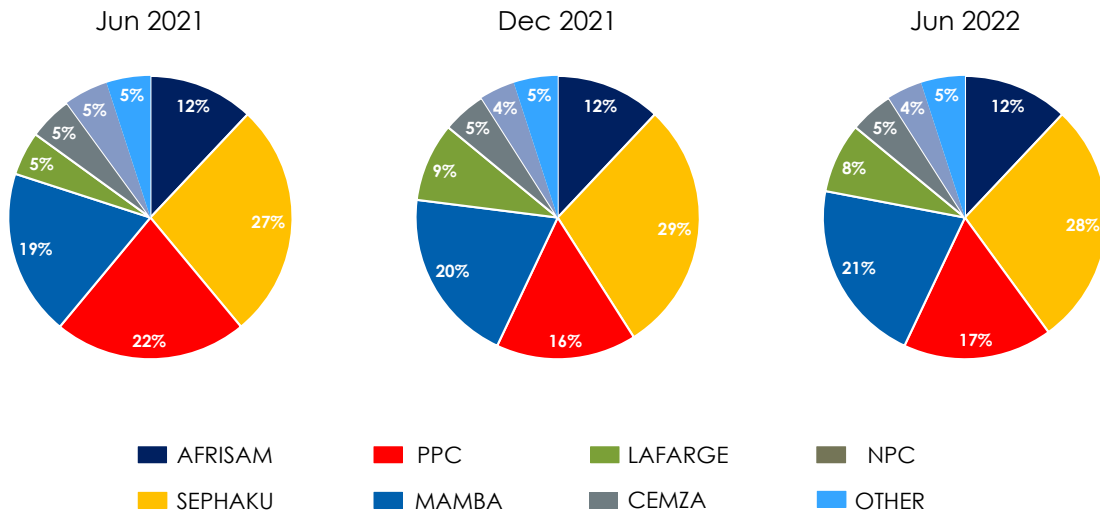
Pockets



21

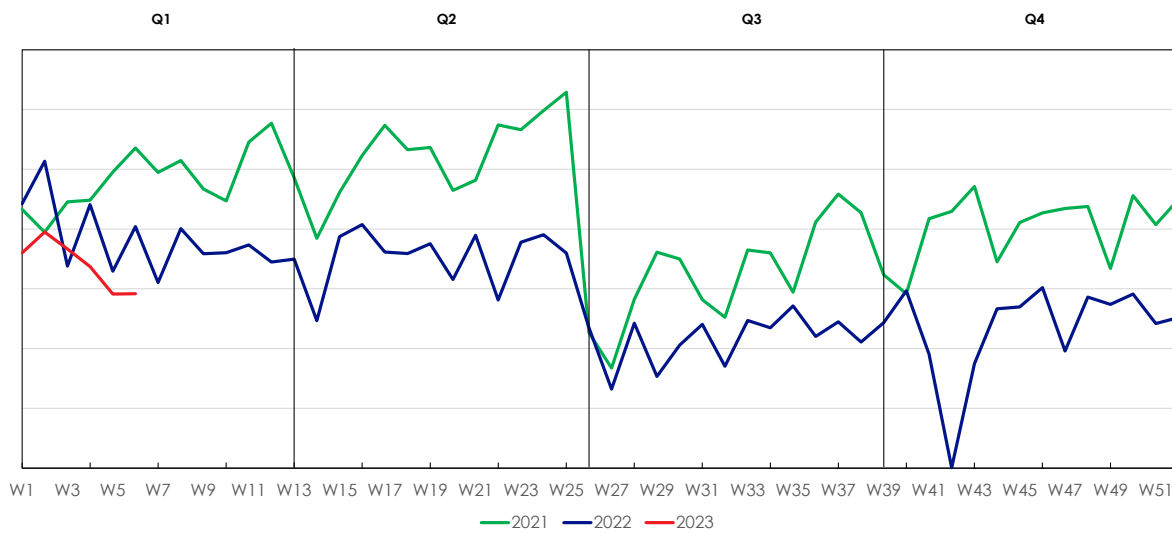
Notes

Cement Unit Sales Per Supplier



Notes

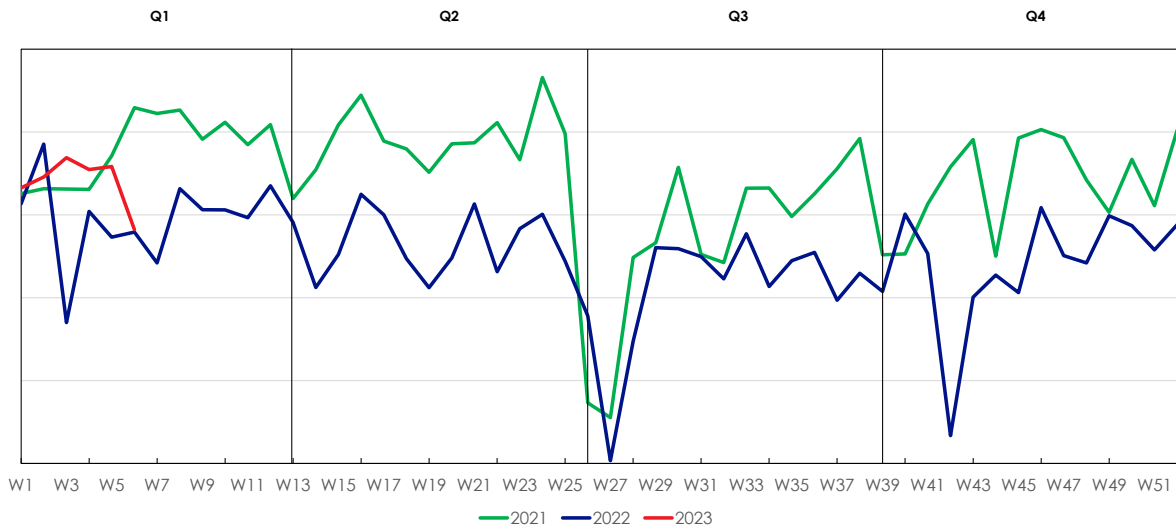
Total Timber Sales R'million



Notes

Total Brick Sales

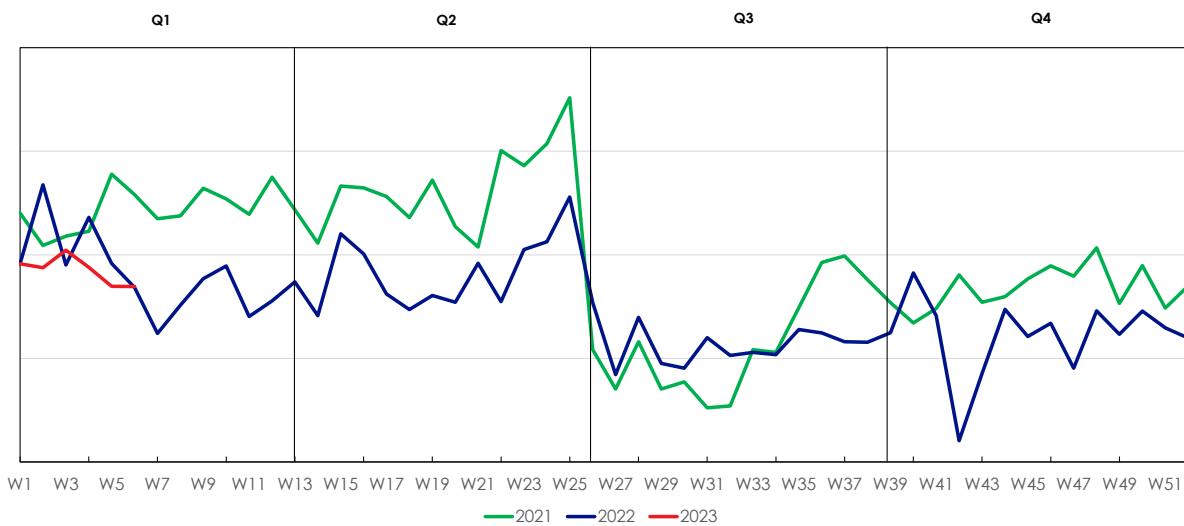
R'million



Notes

Total Roof Covering Sales

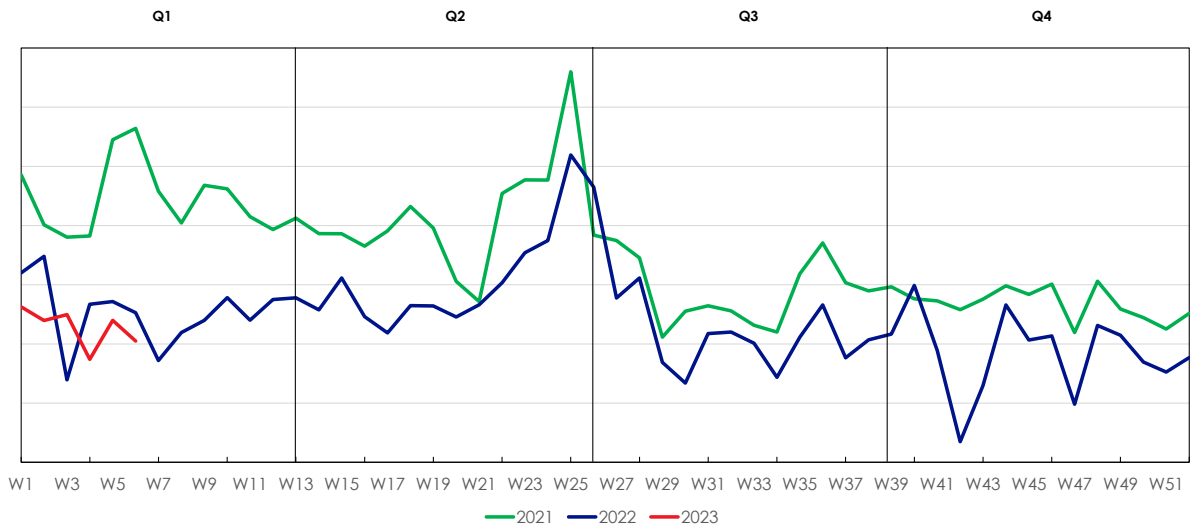
R'million



Notes

Total Opening Sales

R' million

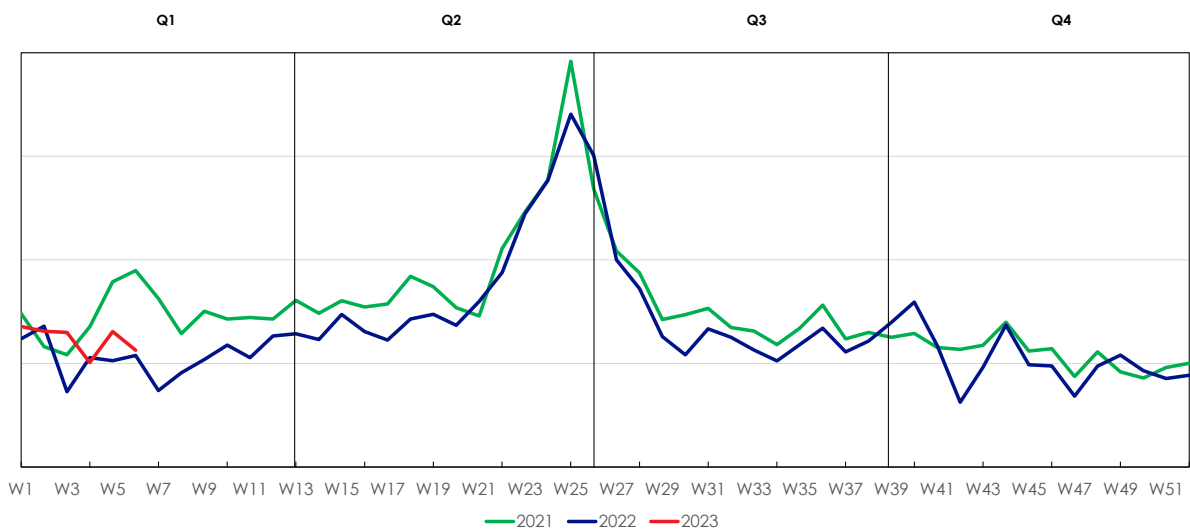


26

Notes

Total Decorative Sales

R' million



27

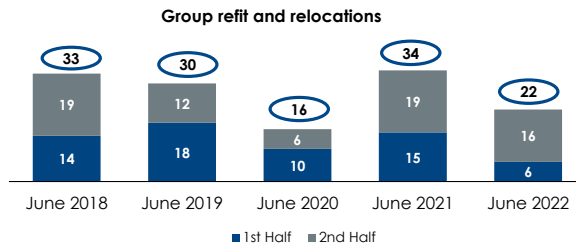
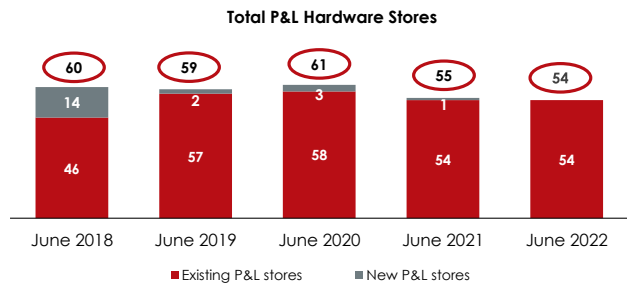
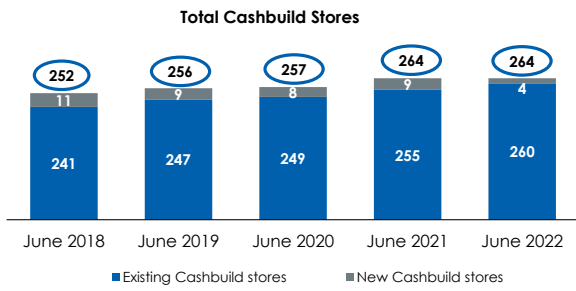
Notes

3

STORE DEVELOPMENT AND SUMMARY



Store Development



FY2022 Summary

- **4 New Stores** : 4 Cashbuild
- **21 Refurbishments & 1 Relocation**
- **28 Looted Stores Re-opened**
- **5 Closures** : 4 Cashbuild and 1 P&L Hardware
- **318 Stores** : 264 Cashbuild and 54 P&L Hardware

Notes

New Stores FY2022



North West
 Tlhabane Mall
 Boitekong Sunrise Park
 Morena Mall

Limpopo
 Nkuzana

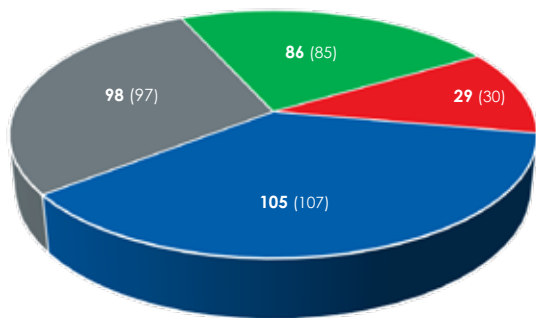


● Cashbuild ● P&L Hardware

Notes

Stores by Location

Number of stores **Jun 2022** (Jun 2021)

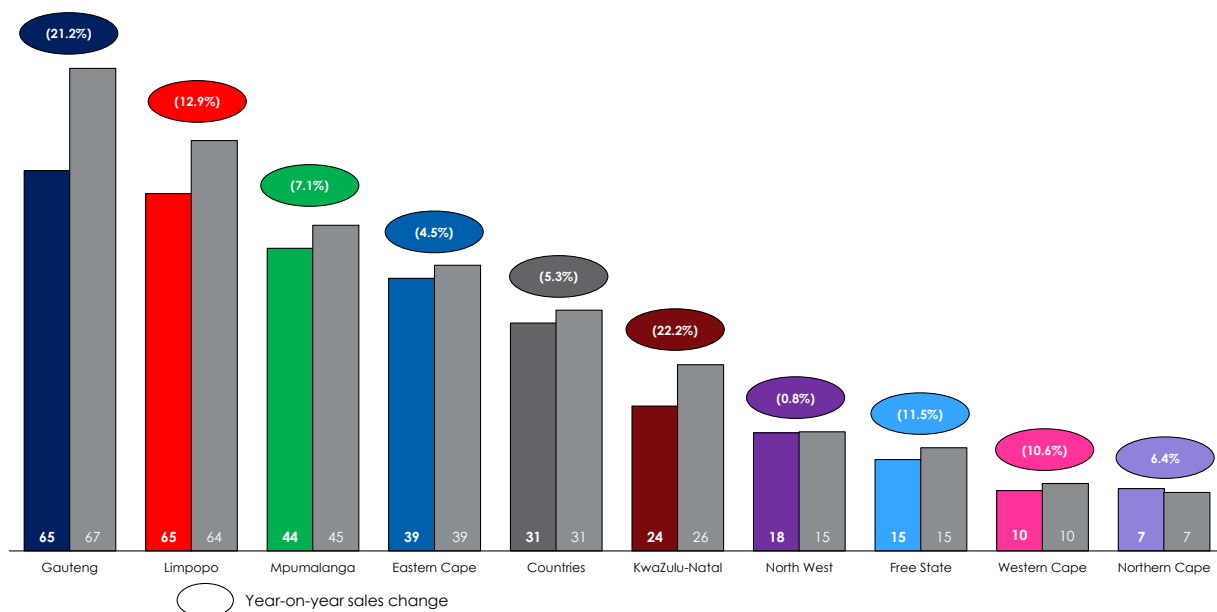


Location (% of total)	Town	Rural	Township	Metro
2022 Stores	33%	31%	27%	9%
2022 Sales	37%	29%	23%	11%
2021 Stores	34%	30%	27%	9%
2021 Sales	35%	29%	26%	10%

31

Notes

Sales by Province



32

Notes

Competitor Landscape

Corporate Competitors
– R50 billion market est.



Independent Competitors
– R30 billion market est.

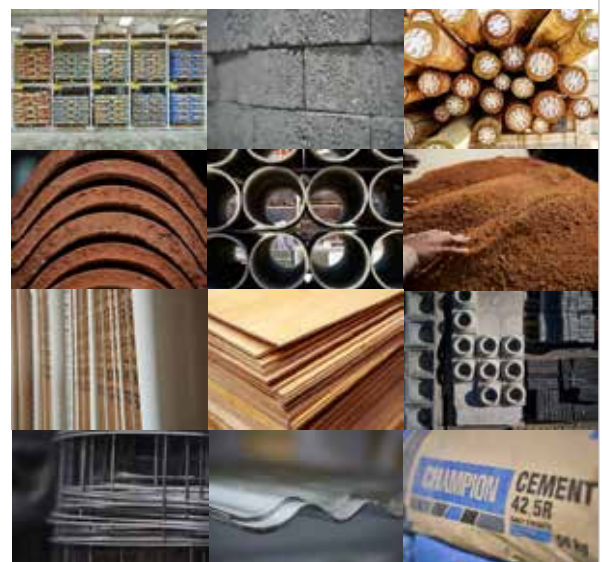


Notes

Summary

- Strong operating margin of 7.9%, not sustainable
- Trading conditions expected to remain under pressure as macroeconomic conditions deteriorate
- Inflation to remain high, further impacting product affordability and operating costs
- Notable increase in independent competitors
- Concerning increase of unregulated, inferior products in the market

Cashbuild Group remains one of southern Africa's leading retailers of quality building materials, associated products & services and continues to expand its footprint across both the Cashbuild and P&L Hardware brands



Notes



THANK YOU FOR YOUR ATTENDANCE AND PARTICIPATION

WWW.CASHBUILD.CO.ZA

+27 11 248 1500

Werner de Jager
Chief Executive

Etienne Prowse
Finance Director

Shane Thoresson
Operations Director

For any further Investor Relations questions please contact:

Keyter Rech Investor Solutions
Marlize Keyter
mkeyter@kris.co.za
+27 83 701 2021

35

Notes

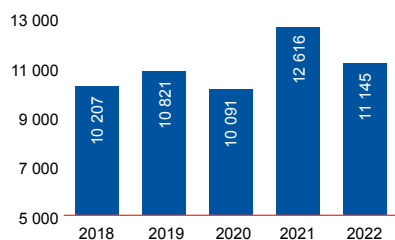
FINANCIAL RESULTS



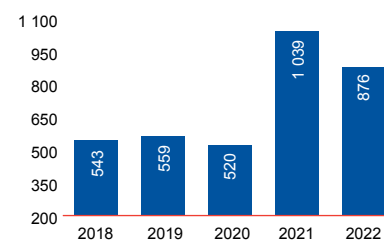
 **Cashbuild**

Financial highlights

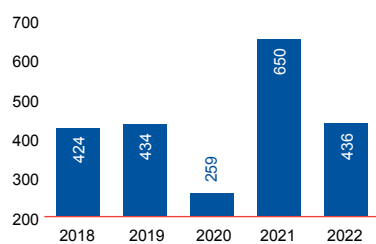
REVENUE (Rm)



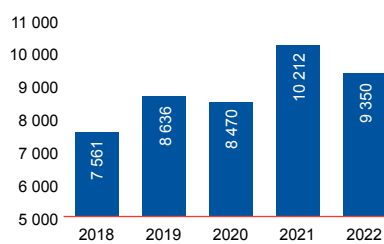
OPERATING PROFIT (Rm)



HEADLINE EARNINGS (Rm)



NAV PER SHARE (cents)



Summary consolidated income statement – audited

R'000	Year ended 26 June 2022 (52 weeks)	Year ended 27 June 2021 (52 weeks)	% change
Revenue	11 145 107	12 615 629	(12)
Cost of sales	(8 216 677)	(9 226 014)	(11)
Gross profit	2 928 430	3 389 615	(14)
Selling and marketing expenses	(1 912 972)	(1 995 881)	(4)
Administrative expenses	(325 713)	(385 536)	(16)
Other operating expenses	(27 995)	(3 363)	>100
Other income	213 971	33 984	>100
Operating profit	875 721	1 038 819	(16)
Finance cost	(161 602)	(162 502)	(1)
Finance income	72 672	91 327	(20)
Profit before taxation	786 791	967 644	(19)
Tax expense	(307 835)	(297 557)	3
Profit for the year	478 956	670 087	(29)
Profit attributable to:			
– Owners of the company	473 849	664 682	(29)
– Non-controlling interests	5 107	5 405	(6)
	478 956	670 087	(29)
Earnings per share (cents)	2 094.7	2 935.7	(29)
Diluted earnings per share (cents)	2 089.4	2 932.6	(29)

Summary consolidated statement of comprehensive income – audited

R'000	Year ended 26 June 2022 (52 weeks)	Year ended 27 June 2021 (52 weeks)
Profit for the year	478 956	670 087
Other comprehensive income reclassifiable to profit or loss:		
Total movement in foreign currency translation reserve (FCTR)	(24 465)	(17 308)
Attributable to:		
- Owners of the company	(26 498)	(11 578)
- Non-controlling interests	2 033	(5 730)
Total comprehensive income for the year	454 491	652 779
Total comprehensive income attributable to:		
- Owners of the company	447 351	653 104
- Non-controlling interests	7 140	(325)
	454 491	652 779

Additional information

R'000	Year ended 26 June 2022	Year ended 27 June 2021
Net asset value per share (cents)	9 350	10 212
Net asset value per share (excluding treasury shares)	10 329	11 258
Ordinary shares ('000s):		
- In issue	24 990	24 990
- Weighted-average	22 621	22 642
- Diluted weighted-average	22 679	22 665
Capital investment	263 223	196 096
Depreciation of property, plant and equipment	374 293	364 044
Amortisation of intangible assets	4 056	4 308
Capital commitments	24 657	74 502
Contingent liabilities	9 458	8 524

Summary consolidated statement of financial position – audited

R'000	Year ended 26 June 2022	Year ended 27 June 2021
ASSETS		
Non-current assets	3 018 230	3 090 832
Property, plant and equipment	2 442 951	2 464 385
Intangible assets	424 994	423 464
Investment property	39 953	43 007
Investment in associate	30 000	30 000
Deferred tax	80 332	129 976
Current assets	3 617 334	4 241 101
Inventories	1 520 302	1 545 878
Trade and other receivables	135 797	129 179
Prepayments	22 596	19 664
Cash and deposits	1 938 639	2 546 380
Non-current assets held for sale	950	-
Total assets	6 636 514	7 331 933
EQUITY AND LIABILITIES		
Shareholders' equity	2 365 006	2 587 954
Share capital and reserves	2 336 557	2 551 860
Non-controlling interests	28 449	36 094
Non-current liabilities	1 444 264	1 517 518
Lease liabilities	1 379 734	1 467 717
Joint operation loan payable	18 619	16 783
Deferred tax	45 911	33 018
Current liabilities	2 827 244	3 226 461
Trade and other liabilities	2 536 064	2 914 923
Lease liabilities	233 162	202 092
Current tax	58 018	109 446
Total equity and liabilities	6 636 514	7 331 933

Summary consolidated statement of cash flows – audited

	Year ended 26 June 2022 (52 weeks)	Year ended 27 June 2021 (52 weeks)
Cash flows from operating activities		
Cash generated from operations	845 540	1 507 716
Finance cost paid	(161 602)	(162 502)
Finance income received – non-investing	132	11
Tax paid	(296 726)	(239 643)
Net cash generated from operating activities	387 344	1 105 582
Cash flows from investing activities		
Net investment in assets	(260 376)	(173 233)
Insurance income relating to property, plant and equipment	71 514	–
Finance income received	72 540	91 316
Net cash utilised in investing activities	(116 322)	(81 917)
Cash flows from financing activities		
Lease liability payments	(179 921)	(180 149)
Shares purchased by Cashbuild South Africa for the Forfeitable Share Plan	(36 646)	(13 591)
Dividends paid:		
– Own equity	(651 956)	(229 915)
– Non-controlling interests	(14 785)	(1 980)
Net cash utilised in financing activities	(883 308)	(425 635)
Net (decrease)/increase in cash and cash equivalents	(612 286)	598 030
Cash and cash equivalents at beginning of the year	2 546 380	1 951 582
Effect of exchange rate movements on cash and cash equivalents balances	4 545	(3 232)
Cash and cash equivalents at end of the year	1 938 639	2 546 380

Summary consolidated statement of changes in equity – audited

R'000

Balance at 28 June 2020

Total comprehensive income for the year
 Shares purchased by Cashbuild South Africa for the Forfeitable Share Plan
 Dividends paid
 Recognition of share-based payments

Balance at 27 June 2021

Total comprehensive income for the year
 Shares purchased by Cashbuild South Africa for the Forfeitable Share Plan
 Dividends paid
 Recognition of share-based payments

Balance at 26 June 2022

Summary consolidated segmental analysis – audited

R'000	Group		South Africa	
			Cashbuild business	
	Year ended 26 June 2022	Year ended 27 June 2021	Year ended 26 June 2022	Year ended 27 June 2021
Income statement				
Revenue	11 145 107	12 615 629	8 984 025	10 154 307
Operating profit	875 721	1 038 819	765 368	872 124
Statement of financial position				
Segment assets	6 636 514	7 331 933	5 103 933	5 397 017
Segment liabilities	4 271 508	4 743 979	3 010 974	3 491 978
Other segment items				
Number of stores	318	319	233	233
Depreciation	374 293	364 044	317 358	296 165
Amortisation	4 056	4 308	3 911	4 169
Capital investment	263 223	196 096	254 299	161 533

* Includes Namibia, Swaziland and Lesotho

Attributable to owners of the company

Share capital	Share premium	Share-based payments reserve	FCTR	Retained earnings	Non-controlling interests	Total equity
227	(274 414)	95 262	24 372	2 271 169	38 399	2 155 015
-	-	-	(11 578)	664 682	(325)	652 779
-	(13 591)	-	-	-	-	(13 591)
-	-	-	-	(229 915)	(1 980)	(231 895)
-	-	25 646	-	-	-	25 646
227	(288 005)	120 908	12 794	2 705 936	36 094	2 587 954
-	-	-	(26 498)	473 849	7 140	454 491
-	(36 646)	-	-	-	-	(36 646)
-	-	-	-	(651 956)	(14 785)	(666 741)
-	-	25 948	-	-	-	25 948
227	(324 651)	146 856	(13 704)	2 527 829	28 449	2 365 006

South Africa

P&L Hardware business		Other members of common monetary area*		Botswana, Malawi and Zambia	
Year ended 26 June 2022	Year ended 27 June 2021	Year ended 26 June 2022	Year ended 27 June 2021	Year ended 26 June 2022	Year ended 27 June 2021
922 337	1 158 633	724 830	732 188	513 915	570 501
12 275	28 907	68 018	80 278	30 060	57 510
802 611	824 852	458 859	704 450	271 111	405 614
757 688	777 623	251 417	243 514	251 429	230 864
54	55	18	18	13	13
25 160	36 160	17 817	14 727	13 958	16 991
96	51	23	33	26	54
7 036	18 421	1 198	881	690	15 261

Commentary

Nature of business

Cashbuild is southern Africa's leading retailer of quality building materials and associated products, selling direct to a cash-paying customer base through our chain of stores (318 at the end of this financial year which includes 54 P&L Hardware stores). 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.

International Financial Reporting Standards

The Group is reporting its annual audited results in accordance with International Financial Reporting Standards ("IFRS").

Financial highlights

Revenue for the year decreased by 12%. Revenue for stores in existence prior to July 2020 (pre-existing stores – 304 stores) decreased by 13% and our 14 new stores contributed 1% growth. Gross profit decreased by 14% with gross profit margin percentage decreasing from 26.9% to 26.3%. Selling price inflation was 7.2% at the end of June 2022 when compared to June 2021.

Operating expenses, including new stores, were well controlled in line with the revenue decline, decreasing by 13% (existing stores reduced by 15% and new stores contributed a 2% increase) resulting in the operating profit decreasing by 16%. Basic earnings per share decreased by 29% with headline earnings per share also decreasing by 33% from the prior year.

Cash and cash equivalents decreased to R1 939 million due to the 2021 higher final dividend paid during the year. Stock levels, including new stores have decreased by 2% with stockholding at 81 days (June 2021: 74 days) at year end. Net asset value per share decreased by 8%, from 10 212 cents (June 2021) to 9 350 cents.

The effective tax rate of 39% for the year is higher than the prior year, due to withholding taxes on foreign country dividends declared during the year.

During the year, Cashbuild opened 4 new Cashbuild stores, refurbished 21 Cashbuild stores and relocated 1 Cashbuild store. During the financial year, 4 Cashbuild and 1 P&L Hardware stores were closed. The closures relate to the looting that occurred during July 2021 and two continuous non-performing stores. Cashbuild will continue its store expansion, relocation and refurbishment strategy in a controlled manner, after considering its continuously evolving feasibility process.

Prospects

Group revenue for the six weeks subsequent to period end is 3% lower than the prior year's comparative six week period. Management expects trading conditions to remain challenging. This information has not been reviewed nor audited by the Company's auditor.

Civil unrest and looting

During the year, July 2021, 36 (32 Cashbuild and 4 P&L Hardware) stores across the Group were impacted by the unrest and looting. Stores were looted and damaged which led to the scrapping of various categories of property, plant and equipment (R20.4 million) and inventory (R136 million). Cashbuild has insurance cover for such events to minimise losses to the Group and submitted insurance claims of R143 million for inventory, R71 million for property, plant and equipment, R9 million for additional operational costs as well as R100 million for business interruption to its respective insurers.

The insurance recovery claims have been recognised in cost of sales (R143 million) and other income (R181 million). The Group has received payments for all claims relating to asset losses of R224 million. An interim payment of R50 million was received on 30 April 2022 for business interruption claim of R100 million. Of the 36 stores looted, 28 have since re-opened, 3 permanently closed and the remaining 5 are either in process of being rebuilt or under consideration for closure.

For illustrative purposes, the summary Consolidated Income Statements table below has been presented on a comparative basis to highlight the civil unrest and looting effects on the current and prior year. This has been provided so that users may be able to assess the impact of looting and the trading results of the remaining business and is the responsibility of the directors of Cashbuild.

Civil unrest and looting effects

	June 2022	June 2022	June 2022		June 2021	June 2021	June 2021
	Statutory results	Looted stores	Excluding looted stores	Variance %	Excluding looted stores	Looted stores	Statutory results
Revenue	11 145 107	672 423	10 472 684	(7)	11 223 476	1 392 153	12 615 629
Cost of sales	(8 216 677)	(488 992)	(7 727 685)	(6)	(8 192 355)	(1 033 659)	(9 226 014)
Gross profit	2 928 430	183 431	2 744 999	(9)	3 031 121	358 494	3 389 615
Gross profit %	26.3	27.3	26.2		27.0	25.8	26.9
Selling and marketing expenses	(1 912 972)	(194 986)	(1 717 986)	(3)	(1 774 554)	(221 327)	(1 995 881)
Administrative expenses	(325 713)	-	(325 713)	(16)	(385 536)	-	(385 536)
Other operating expenses	(27 995)	(29 575)	1 580	(>100)	(3 363)	-	(3 363)
Other income	213 971	180 705	33 266	(2)	33 984	-	33 984
Operating profit	875 721	139 575	736 146	(18)	901 652	137 167	1 038 819
Operating profit %	7.9		7.0		8.0		8.2
Attributable earnings	473 849	84 547	389 302	(33)	582 067	82 615	664 682
Earnings per share	2 094.7		1 721.0	(33)	2 570.8		2 935.7
Headline earnings per share	1 929.4		1 718.4	(31)	2 507.8		2 872.6

Notes to the summary consolidated financial information

1. Basis of preparation

The summary consolidated annual financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), the presentation and disclosure requirements of IAS 34 – Interim Financial Reporting as required by the JSE Limited Listings Requirements, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa applicable to summary annual financial statements. The accounting policies applied in the preparation of the consolidated annual financial statements from which these summary consolidated annual financial statements were derived are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

The annual financial statements have been prepared under the supervision of the Finance Director, Mr AE Prowse CA(SA), and approved by the board on 30 August 2022.

2. Independent audit by the auditor

These summary financial statements were derived from the consolidated financial statements for the year ended 26 June 2022. The consolidated financial statements have been audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. A copy of their unqualified audit report is available for inspection at the registered office of the company.

3. Declaration of dividend

The Board has declared a final dividend (No. 59) of 677 cents (June 2021: 2 211 cents) per ordinary share, out of income reserves to all shareholders of Cashbuild Limited. This is based on the updated Group dividend cover policy of 1.5 times. The dividend per share is calculated based on 24 989 811 (June 2021: 24 989 811) shares in issue at the date of the dividend declaration. The net local dividend amount is 541.6 cents per share for shareholders liable to pay Dividends Tax and 677 cents per share for shareholders exempt from paying Dividends Tax. The total dividend for the year amounts to 1 264 cents (June 2021: 2 935 cents). Local Dividends Tax is 20%.

Cashbuild Limited's tax reference number is 9575168712.

Date dividend declared:	Tuesday, 30 August 2022
Last day to trade "CUM" the dividend:	Tuesday, 20 September 2022
Date to commence trading "EX" the dividend:	Wednesday, 21 September 2022
Record date:	Friday, 23 September 2022
Date of payment:	Monday, 26 September 2022

Share certificates may not be dematerialised or rematerialised between Wednesday, 21 September 2022 and Friday, 23 September 2022, both dates inclusive.

4. Earnings per share

Earnings per share is calculated by dividing the earnings attributable to owners of the company for the period by the weighted-average number of 22 620 597 ordinary shares in issue at period-end (June 2021: 22 641 712 shares).

5. Headline earnings per ordinary share

The calculations of headline earnings and diluted headline earnings per ordinary share are based on headline earnings of R436.5 million (June 2021: R650.4 million) and a weighted-average of 22 620 597 (June 2021: 22 641 712) shares and fully diluted of 22 679 398 (June 2021: 22 665 031) ordinary shares in issue.

R'000	June 2022	June 2021	% change
Net profit attributable to the owners of the company	473 849	664 682	(29)
Loss/(profit) on sale of assets after taxation	1 914	(2 268)	-
Net Impairment/(Impairment reversals) after taxation	3 136	(11 999)	-
Net profit effect of property, plant and equipment from insurance income after taxation	(42 448)	-	
Headline earnings	436 451	650 415	(33)
Headline earnings per share (cents)	1 929.4	2 872.6	(33)
Diluted headline earnings per share (cents)	1 924.5	2 869.7	(33)

6. Events after the reporting period

On 31 May, 2022, the Board of Directors approved management's proposal to close the Zambian operations. The decision was taken due to the continued losses being made after various attempts to make the operations profitable. Necessary processes were initiated as required to ensure operations are effectively wound up by end of September 2022.

On 31 July 2022, the Zambia stores were officially closed to the public. The remaining period will be used to restore the stores back to their acceptable condition as required by the lease agreements. Property, plant and equipment has either been sold to third parties or to Cashbuild South Africa. Long term assets associated will only qualify as held for sale when the operations have been completely closed and become available for sale.

On behalf of the board

Alistair Knock
Chairman

Werner de Jager
Chief Executive

Johannesburg
30 August 2022

Corporate information

Directors:

AGW Knock (British) (Chairman)*, WF de Jager (Chief Executive), M Bosman (Ms)*, M Bosman (Mr)*, Dr DSS Lushaba*, AJ Mokgwatsane*, AE Prowse, GM Tapon Njamo*, SA Thoresson, WP van Aswegen.
(*Non-executive)

Company Secretary:

Takie Nengovhela

Registered Office:

2 Handel Road, Ormonde, Johannesburg, 2091, PO Box 90115, Bertsham, 2013

Transfer Secretaries:

JSE Investor Services Proprietary Limited, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001

Auditor:

PricewaterhouseCoopers Inc.

Sponsor:

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Investor Relations:

Keyter Rech Investor Solutions CC
(Incorporated in the Republic of South Africa)

Cashbuild Limited

(Registration number: 1986/001503/06)
(Incorporated in the Republic of South Africa)

JSE code:

CSB

ISIN

ZAE000028320



www.cashbuild.co.za