HEADLINE EARNINGS

R'000	For the half year ended December 31 2024 Unaudited	2023 Unaudited	% change	For the year ended June 30 2024 Audited
The following adjustments to profit attributable to shareholders were taken into account in the calculation of headline earnings:				
Profit attributable to shareholders of the company	**3 759 036**	3 826 308		8 010 072
Impairments	**5 678**	29 050		42 723
Property, plant and equipment	**4 916**	28 679		46 569
Intangible assets	**1 033**	–		1 112
Share of associate capital items	**405**	371		835
Taxation relief	**(676)**	–		(5 793)
Capital loss (profit) on disposal of property, plant and equipment	**418**	(447)		157
Property, plant and equipment	**502**	(612)		1 893
Taxation relief	**(84)**	165		(1 736)
Capital profit on disposal of intangibles	**–**	–		(3 236)
Intangibles	**–**	–		(4 314)
Taxation charge	**–**	–		1 078
Loss on disposal of business	**450 530**	–		3 700
Loss (profit) on disposal of business	**450 810**	–		(2 385)
Taxation (relief) charge	**(280)**	–		6 085
Profit on deemed disposal of interests in jointly controlled entity	**(118 425)**	–		–
Headline earnings	**4 097 237**	3 854 911	6,3	8 053 416

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	For the half year ended December 31 2024 Unaudited	2023 Unaudited	For the year ended June 30 2024 Audited
Cash flows from operating activities	**1 435 089**	(161 638)	6 941 221
Operating profit	**5 770 130**	5 706 336	11 804 216
Dividends from jointly controlled entity	**3 867**	14 408	64 411
Acquisition costs	**20 075**	13 745	24 577
Depreciation and amortisation	**1 135 334**	995 051	2 042 899
Depreciation on right-of-use lease assets	**647 727**	594 741	1 269 111
Share incentive schemes	**(29 211)**	(669 684)	(313 637)
Loss (profit) on disposal of business and jointly controlled entity	**332 385**	–	(2 384)
Non-cash items	**140 790**	160 701	527 942
Cash generated by operations before changes in working capital	**8 021 097**	6 815 298	15 417 135
Changes in working capital	**(2 717 067)**	(3 473 715)	(1 637 147)
Cash generated by operations	**5 304 030**	3 341 583	13 779 988
Finance charges paid	**(437 986)**	(403 177)	(798 766)
Taxation paid	**(1 535 921)**	(1 423 023)	(2 602 108)
Dividends paid	**(1 895 034)**	(1 677 021)	(3 437 893)
Cash effects of investment activities	**(5 458 011)**	(3 225 871)	(6 457 038)
Additions to property, plant and equipment	**(3 311 213)**	(2 916 535)	(5 752 011)
Acquisition of subsidiaries	**(2 150 113)**	(206 929)	(384 084)
Additions to intangible assets	**(119 926)**	(109 202)	(199 176)
Proceeds on disposal of property, plant and equipment	**117 531**	102 748	185 941
Proceeds on disposal of investments	**7 754**	14 555	32 567
Proceeds on disposal of business	**–**	–	29 980
Receipts from associates	**10 633**	8 517	9 121
Receipts from (payments to) jointly controlled entities	**11 931**	–	(7 165)
Proceeds on disposal of intangible assets	**909**	2 104	7 085
Payments made to vendors for acquisition	**(20 600)**	(113 234)	(168 961)
Investments acquired	**(4 917)**	(7 895)	(210 335)
Cash effects of financing activities	**(15 102)**	(513 572)	(720 697)
Borrowings raised	**5 804 620**	3 461 034	6 818 110
Borrowings repaid	**(4 953 107)**	(3 303 174)	(5 897 487)
Right-of-use liability payments	**(756 860)**	(615 645)	(1 540 376)
Payments made to puttable non-controlling interests	**(55 385)**	(52 717)	(71 904)
Payments to non-controlling interests	**(54 370)**	(3 070)	(29 040)
Movement in cash and cash equivalents	**(4 038 024)**	(3 901 081)	(236 514)
Cash and cash equivalents at beginning of period	**11 559 188**	12 224 633	12 224 633
Exchange rate adjustment	**(37 360)**	(257 652)	(443 538)
Hyperinflation effect on cash and cash equivalents	**(4 815)**	146	14 607
Cash and cash equivalents at end of period	**7 478 989**	8 066 046	11 559 188
Cash and cash equivalents comprise:			
Cash and cash equivalents	**7 552 564**	8 089 862	11 722 482
Bank overdrafts included in short-term borrowings	**(73 575)**	(23 816)	(163 294)
	7 478 989	8 066 046	11 559 188