



Summarised consolidated interim financial statements

for the six months
ended 30 June

2022

Collaboration. Activation. Sales.



The summarised consolidated interim financial statements

for the six months ended 30 June 2022

CA Sales Holdings Limited t/a CA&S Group

COMMENTARY

Nature of business

CA Sales Holdings Limited (“CA&S” or “the group”) is the holding entity of a collective of well-established fast-moving consumer goods (“FMCG”) retail solutions businesses that operate across Southern Africa, offering route-to-market services to prominent multinational, as well as local brand owners and manufacturers. The group partners with its clients to take brands across geographical borders, then assists moving them through the supply chain and into stores, onto shelves and into baskets and trollies, ensuring they are available, visible and promoted to shoppers across the Southern African region. CA&S works closely with its clients to solve trade obstacles, to build category and brand presence on shelf and to protect and grow their respective market shares. The group’s services include warehousing, various models of distribution, sales, merchandising, shopper marketing and training as well as selected debtor services, category consultation and key account assistance.

Financial highlights

CA&S is pleased to announce satisfying half-year results for the period ended 30 June 2022. This is against the background of an improved trading environment during the first half of 2022, compared to the first half of the prior year, which was negatively impacted by Covid-19 related trading restrictions.

Revenue increased by 20% to R4.3 billion on the prior interim period (H1 2021: R3.6 billion). Revenue growth was driven by sales volume increases as well as the on-boarding of new clients to the group’s portfolio. Gross profit increased by 25% to R625.2 million (H1 2021: R 499.1 million) due to a change in the category mix. Overheads increased by 16% on the prior corresponding period. Over and above inflation, this increase included the significant increases in fuel prices across all of the regions, over the last six months.

The positive trading environment coupled with managing cost increases, contributed to the increase of 47% in operating profit for the group to R215.0 million (H1 2021: R146.5 million). Headline earnings increased by 46% to R138.4 million (H1 2021: R94.5 million). Headline earnings per share was up 44% to 30.0 cents per share (H1 2021: 20.8 cents). Earnings per share increased by 56% to 30.3 cents per share (H1 2021: 19.4 cents).

Total assets increased by 17% to R3.7 billion due to the increase in fixed and intangible assets as well as working capital. The strong cashflow generated from operations contributed to a healthy increase in net cash resources from R374.2 million at 30 June 2021 to R459.4 million at 30 June 2022.

The group also acquired an additional sales and merchandising business based in South Africa, as part of its channel broadening strategy. This transaction gave rise to intangible assets of R36 million.

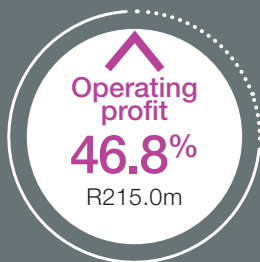
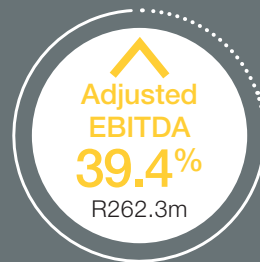
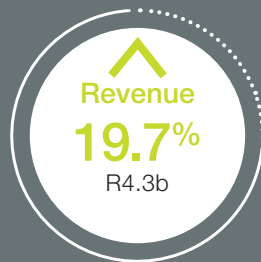
Outlook

The increased geopolitical risks as a result of the protracted conflict between Russian and Ukraine adversely impacted on global economic conditions which resulted in rising fuel and other commodity prices as well as scarcity of certain raw materials. Global inflation and the challenging economic environment are expected to continue for the foreseeable future. However, the group is well positioned with its strong balance sheet and a diverse geographical presence as well as a diversified portfolio which should continue to enable it to deliver good results for the remainder of the financial year.

The group will continue its expansion of services for new and existing clients and will continue to offer bespoke solutions to brand owners across the region. A focus will be on channel broadening across existing businesses within existing geographies. Where feasible, the group will also grow its client and customer networks and make value-adding acquisitions.

Collaboration. Activation. Sales.

Highlights



Summarised consolidated statement of financial position

| | Notes | (Unaudited) at 30 Jun 2022 R'000 | (Unaudited) at 30 Jun 2021 R'000 | (Audited) at 31 Dec 2021 R'000 |
|---|-------|--|--|--------------------------------------|
| Assets | | | | |
| Non current assets | | 1 202 030 | 1 031 309 | 1 054 359 |
| Property, plant and equipment | | 635 500 | 498 117 | 521 770 |
| Intangible assets | 4 | 512 488 | 479 335 | 476 933 |
| Investments accounted for using the equity method | | 26 454 | 19 034 | 27 094 |
| Deferred income tax assets | | 27 588 | 34 823 | 28 562 |
| Current assets | | 2 511 968 | 2 153 501 | 2 544 859 |
| Inventories | | 635 826 | 600 536 | 585 877 |
| Trade and other receivables | | 1 202 303 | 1 014 998 | 1 295 083 |
| Income tax receivable | | 13 299 | 19 235 | 7 951 |
| Cash and cash equivalents | | 660 540 | 518 732 | 655 948 |
| Total assets | | 3 713 998 | 3 184 810 | 3 599 218 |
| Equity and liabilities | | | | |
| Equity | | 1 881 001 | 1 679 485 | 1 815 702 |
| Stated capital | | 894 379 | 871 960 | 894 379 |
| Other reserves | | 16 901 | 16 577 | 41 967 |
| Retained earnings | | 928 088 | 739 741 | 839 030 |
| | | 1 839 368 | 1 628 278 | 1 775 376 |
| Non-controlling interest | | 41 633 | 51 207 | 40 326 |
| Non current liabilities | | 365 153 | 276 577 | 262 333 |
| Borrowings | | 355 602 | 269 030 | 253 268 |
| Deferred income tax liabilities | | 9 551 | 7 547 | 9 065 |
| Current liabilities | | 1 467 844 | 1 228 748 | 1 521 183 |
| Trade and other payables | | 1 067 376 | 864 090 | 1 019 203 |
| Employee benefits and other provisions | | 131 169 | 95 310 | 105 497 |
| Income tax payable | | 3 842 | 3 321 | 9 703 |
| Borrowings | | 265 457 | 266 027 | 386 780 |
| Total equity and liabilities | | 3 713 998 | 3 184 810 | 3 599 218 |

Summarised consolidated statement of comprehensive income

| | | (Unaudited) 6 months ended 30 Jun 2022 R'000 | (Unaudited) 6 months ended 30 Jun 2021 R'000 | (Audited) year ended 31 Dec 2021 R'000 |
|--|---|---|---|---|
| Revenue from contracts with customers | | 4 283 083 | 3 578 854 | 8 027 916 |
| Cost of sales | | (3 657 869) | (3 079 798) | (6 887 542) |
| Gross profit | | 625 214 | 499 056 | 1 140 374 |
| Other operating expenses | | (426 840) | (367 036) | (769 176) |
| Net impairment losses on financial assets | | (700) | (1 274) | 858 |
| Other operating income | | 17 348 | 15 727 | 19 455 |
| Operating profit | 5 | 215 022 | 146 473 | 391 511 |
| Share of profit of investments accounted for using the equity method | | 5 567 | 1 501 | 9 537 |
| Profit before interest and tax | | 220 589 | 147 974 | 401 048 |
| Finance income | | 7 277 | 5 157 | 12 684 |
| Finance costs | | (16 107) | (13 022) | (24 696) |
| Profit before income tax | | 211 759 | 140 109 | 389 036 |
| Income tax | 6 | (65 724) | (43 848) | (105 086) |
| Profit for the period | | 146 035 | 96 261 | 283 950 |
| Other comprehensive income: | | | | |
| Items that will be reclassified to profit or loss net of taxation | | | | |
| Foreign currency translation differences | | (27 795) | (20 912) | 3 323 |
| Total comprehensive income for the period | | 118 240 | 75 349 | 287 273 |
| Profit attributable to: | | | | |
| – Owners of the parent | | 139 918 | 88 199 | 264 529 |
| – Non-controlling interest | | 6 117 | 8 062 | 19 421 |
| Total profit for the period | | 146 035 | 96 261 | 283 950 |
| Total comprehensive income attributable to: | | | | |
| – Owners of the parent | | 112 234 | 67 314 | 267 003 |
| – Non-controlling interest | | 6 006 | 8 035 | 20 270 |
| Total comprehensive income for the period | | 118 240 | 75 349 | 287 273 |
| Basic earnings per share (cent) | | 30.3 | 19.4 | 58.1 |
| Diluted earnings per share (cent) | | 30.3 | 19.4 | 58.0 |

Summarised consolidated statement of changes in equity

| | Stated capital R'000 | Other reserves R'000 | Retained earnings R'000 | Total attributable to the owners R'000 | Non-controlling interest R'000 | Total R'000 |
|---|-------------------------|-------------------------|----------------------------|---|-----------------------------------|------------------|
| Balance as at | | | | | | |
| 31 December 2020 (Audited) | 848 599 | 36 825 | 709 113 | 1 594 537 | 60 763 | 1 655 300 |
| Profit for the six months | – | – | 88 199 | 88 199 | 8 062 | 96 261 |
| Other comprehensive income | | | | | | |
| Currency translation differences net of taxation | – | (20 885) | – | (20 885) | (27) | (20 912) |
| Transactions with owners: | | | | | | |
| Share swap | 23 361 | – | – | 23 361 | – | 23 361 |
| Share-based payment costs | – | 3 072 | – | 3 072 | – | 3 072 |
| Transfer cost of forfeited share options | – | (1 717) | 1 717 | – | – | – |
| Transaction with non-controlling interest | – | – | (13 491) | (13 491) | (9 870) | (23 361) |
| Transfer between reserves | – | (718) | 599 | (119) | 119 | – |
| Dividends paid | – | – | (46 396) | (46 396) | (7 840) | (54 236) |
| Balance as at | | | | | | |
| 30 June 2021 (Unaudited) | 871 960 | 16 577 | 739 741 | 1 628 278 | 51 207 | 1 679 485 |
| Profit for the six months | – | – | 176 330 | 176 330 | 11 359 | 187 689 |
| Other comprehensive income | | | | | | |
| Currency translation differences net of taxation | – | 23 359 | – | 23 359 | 876 | 24 235 |
| Transactions with owners: | | | | | | |
| Share swap | 22 419 | – | – | 22 419 | – | 22 419 |
| Share-based payment cost of share options exercised | – | (28) | – | (28) | – | (28) |
| Share-based payment costs | – | 4 090 | – | 4 090 | – | 4 090 |
| Transfer remaining cost of share options exercised | – | (3 918) | 3 918 | – | – | – |
| Transfer cost of forfeited share options | – | 1 169 | (1 169) | – | – | – |
| Transfer between reserves | – | 718 | (599) | 119 | (119) | – |
| Transaction with non-controlling interest | – | – | (23 465) | (23 465) | (21 372) | (44 837) |
| Increase in investment in subsidiary | – | – | (55 726) | (55 726) | – | (55 726) |
| Dividends paid | – | – | – | – | (1 625) | (1 625) |
| Balance as at | | | | | | |
| 31 December 2021 (Audited) | 894 379 | 41 967 | 839 030 | 1 775 376 | 40 326 | 1 815 702 |
| Profit for the six months | – | – | 139 918 | 139 918 | 6 117 | 146 035 |
| Other comprehensive income | | | | | | |
| Currency translation differences net of taxation | – | (27 684) | – | (27 684) | (111) | (27 795) |
| Transactions with owners: | | | | | | |
| Share-based payment costs | – | 2 880 | – | 2 880 | – | 2 880 |
| Transfer cost of forfeited share options | – | (203) | 203 | – | – | – |
| Reclassification from OCI to profit or loss | – | (59) | – | (59) | – | (59) |
| Transfer between reserves | – | – | (203) | (203) | 203 | – |
| Decrease in investment in subsidiary | – | – | 3 451 | 3 451 | – | 3 451 |
| Dividends paid | 9 | – | (54 311) | (54 311) | (4 902) | (59 213) |
| Balance as at | | | | | | |
| 30 June 2021 (Unaudited) | 894 379 | 16 901 | 928 088 | 1 839 368 | 41 633 | 1 881 001 |
| | | | | 30 Jun 2022 | 30 Jun 2021 | 31 Dec 2021 |
| Dividends paid per share (cent) | | | | 11.77 | 10.26 | 10.26 |

Summarised consolidated statement of cash flows

| | | (Unaudited) 6 months ended 30 Jun 2022 R'000 | (Unaudited) 6 months ended 30 Jun 2021 R'000 | (Audited) year ended 31 Dec 2021 R'000 |
|--|---|---|---|---|
| Cash generated from operations | 7 | 323 430 | 279 524 | 442 759 |
| Interest paid | | (16 106) | (13 024) | (24 696) |
| Income taxes paid | | (75 590) | (63 653) | (99 967) |
| Net cash generated from operating activities | | 231 734 | 202 847 | 318 096 |
| Cash flow from investing activities | | | | |
| Acquisition of subsidiary | | 1 796 | – | – |
| Prepayment for acquisition of subsidiary | | – | – | (24 844) |
| Additions to property, plant and equipment | | (27 185) | (19 596) | (46 494) |
| Additions to intangible assets | | – | (478) | (2 029) |
| Proceeds from disposal of property, plant and equipment | | 4 206 | 726 | 5 869 |
| Acquisition of associated companies | | – | – | (290) |
| Loans repaid by associated companies | | 375 | 386 | 1 136 |
| Dividends received | | 1 605 | 1 371 | 1 818 |
| Interest received | | 7 275 | 5 156 | 12 684 |
| Net cash outflow from investing activities | | (11 928) | (12 435) | (52 150) |
| Cash flows from financing activities | | | | |
| Transactions with non-controlling interest | | – | – | (22 418) |
| Dividends paid | | (54 311) | (46 396) | (46 396) |
| Dividends paid to non-controlling interest | | (4 902) | (7 840) | (9 465) |
| Repayments of borrowings | | (41 928) | (61 930) | (96 177) |
| Proceeds from borrowings | | – | 59 410 | 5 855 |
| Net cash outflow from financing activities | | (101 141) | (56 756) | (168 601) |
| Net increase in cash and cash equivalents | | 118 665 | 133 656 | 97 345 |
| Effects of exchange rate changes on cash and cash equivalents | | (3 361) | (5 023) | 1 154 |
| Cash and cash equivalents including overdrafts at beginning of the year | | 344 072 | 245 573 | 245 573 |
| Cash and cash equivalents including overdrafts at end of the period | | 459 376 | 374 206 | 344 072 |

Summarised segmental results

The group's chief operating decision makers ("CODM"), consisting of the chief executive officer and the finance director, examine the group's performance from a geographical perspective. The group's reportable segments are operating segments that are differentiated by the country of operation. Countries with insignificant results have been aggregated under the heading "other countries" and include Lesotho, Mauritius, Mozambique, Zambia and Zimbabwe.

The group evaluates the performance of its reportable segments based on revenue and operating profit (EBIT and adjusted EBITDA). The intersegment sales and transfers are included in the values per segment and eliminated on the intersegmental transactions line.

The segments derive their revenues from either selling and distributing fast-moving consumer goods or transport, merchandising, promotional or training services.

| | (Unaudited) 6 months ended 30 Jun 2022 R'000 | (Unaudited) 6 months ended 30 Jun 2021 R'000 | (Audited) year ended 31 Dec 2021 R'000 |
|--|---|---|---|
| Segmental revenue | | | |
| Botswana | 2 295 796 | 1 973 239 | 4 515 887 |
| Eswatini | 658 286 | 537 222 | 1 246 089 |
| Namibia | 634 979 | 551 533 | 1 220 106 |
| South Africa | 657 800 | 510 063 | 1 025 401 |
| Other countries | 40 834 | 14 112 | 47 816 |
| Intersegmental transactions | (4 612) | (7 315) | (27 383) |
| | 4 283 083 | 3 578 854 | 8 027 916 |
| Segmental adjusted EBITDA | | | |
| Botswana | 109 317 | 84 003 | 199 970 |
| Eswatini | 47 779 | 39 763 | 108 623 |
| Namibia | 22 932 | 8 002 | 30 869 |
| South Africa | 77 162 | 53 078 | 128 440 |
| Other countries | 5 149 | 3 296 | 7 680 |
| Intersegmental transactions | – | – | (1) |
| | 262 339 | 188 142 | 475 581 |
| Segmental EBIT | | | |
| Botswana | 98 383 | 66 612 | 177 165 |
| Eswatini | 40 102 | 33 206 | 96 291 |
| Namibia | 14 909 | 4 803 | 25 777 |
| South Africa | 63 445 | 40 754 | 94 693 |
| Other countries | 3 750 | 2 599 | 7 123 |
| Intersegmental transactions | – | – | (1) |
| | 220 589 | 147 974 | 401 048 |
| Reconciliation from adjusted EBITDA to profit after tax: | | | |
| Adjusted EBITDA* | 262 339 | 188 142 | 475 581 |
| Depreciation & amortisation | (41 750) | (33 524) | (65 404) |
| Impairment of intangible assets | – | (6 644) | (9 129) |
| EBIT | 220 589 | 147 974 | 401 048 |
| Net finance cost | (8 830) | (7 865) | (12 012) |
| Taxation | (65 724) | (43 848) | (105 086) |
| Profit after tax | 146 035 | 96 261 | 283 950 |

*Adjusted EBITDA excludes impairments of intangible assets.

Summarised segmental results continued

| | (Unaudited) 6 months ended at 30 Jun 2022 R'000 | (Unaudited) 6 months ended at 30 Jun 2021 R'000 | (Audited) year ended at 31 Dec 2021 R'000 |
|------------------------------|--|--|--|
| Segmental assets | | | |
| Botswana | 2 025 551 | 1 864 191 | 2 101 708 |
| Eswatini | 413 126 | 394 996 | 474 364 |
| Namibia | 383 121 | 290 119 | 300 710 |
| South Africa | 899 487 | 751 996 | 815 551 |
| Other countries | 67 891 | 20 007 | 71 209 |
| Intersegmental transactions | (75 178) | (136 499) | (164 324) |
| | 3 713 998 | 3 184 810 | 3 599 218 |
| Segmental liabilities | | | |
| Botswana | 1 045 185 | 1 019 352 | 1 161 193 |
| Eswatini | 196 092 | 211 190 | 244 744 |
| Namibia | 293 070 | 195 094 | 191 694 |
| South Africa | 326 714 | 214 069 | 302 263 |
| Other countries | 47 060 | 2 172 | 48 989 |
| Intersegmental transactions | (75 124) | (136 552) | (165 367) |
| | 1 832 997 | 1 505 325 | 1 783 516 |

Reconciliation between profit after taxation attributable to the owners of the parent and headline earnings:

| | (Unaudited) 6 months ended 30 Jun 2022 R'000 | (Unaudited) 6 months ended 30 Jun 2021 R'000 | (Audited) year ended 31 Dec 2021 R'000 |
|--|---|---|---|
| Profit after taxation attributable to the owners of the parent | 139 918 | 88 199 | 264 529 |
| Profit on sale of property, plant and equipment | (2 161) | (461) | (2 651) |
| Impairment of intangible assets | – | 6 644 | 9 129 |
| Tax effect on above | 554 | 112 | 601 |
| Non-controlling interest on above | 81 | 32 | – |
| Headline earnings attributable to owners of the parent | 138 392 | 94 526 | 271 608 |
| Headline earnings per share (cent) | 30.0 | 20.8 | 59.6 |
| Diluted headline earnings per share (cent) | 30.0 | 20.8 | 59.6 |
| Issued number of shares | 461 432 502 | 456 831 459 | 461 432 502 |
| Weighted average number of shares | 461 432 502 | 453 748 399 | 455 674 724 |
| Weighted average number of diluted shares | 461 482 006 | 454 023 497 | 455 735 351 |

Selected notes to the summarised consolidated interim financial statements

1. Basis of preparation and accounting policies

The summarised consolidated interim financial statements for the six months ended 30 June 2022, have been prepared and presented in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the South African Institute of Chartered Accountants ("SAICA") *Financial Reporting Guides* as issued by the Accounting Practices Committee, the financial pronouncements as issued by the Financial Reporting Standards Council, the *Listings Requirements* of the JSE Limited ("JSE"), the information as required by International Accounting Standards ("IAS") 34 – *Interim Financial Reporting* and the requirements of the South African Companies Act 71 of 2008, as amended.

The accounting policies applied in the preparation of the consolidated interim financial statements comply with IFRS and are consistent with those accounting policies applied in the preparation of the consolidated financial statements for the year ended 31 December 2021.

The directors take full responsibility for the preparation of the summarised consolidated interim financial statements and that the financial information has been correctly extracted from the underlying financial records.

The financial information is presented in South African Rand (rounded to the nearest thousand), which is considered the reporting currency. The summarised consolidated interim financial statements have been prepared under the supervision of the Finance Director, Mr Frans Reichert CA(SA) and have not been audited or reviewed by the company's auditors. The summarised consolidated interim financial statements for the six months ended 30 June 2022 were approved for issue by the board on 2 September 2022.

2. New and amended standards adopted by the group

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3. Fair value estimation of financial instruments

Financial instruments consist of trade receivables, bank and cash balances and other payables resulting from normal business operations. The nominal value less loss allowance of trade receivables and the nominal value of payables are assumed to approximate their fair values.

Selected notes to the summarised consolidated interim financial statements continued

4. Intangible assets

On 1 January 2022, Pack 'n Stack (Pty) Ltd, a subsidiary of CA Sales Holdings Ltd, acquired 100% of the share capital of Effective Sales and Merchandising (Pty) Ltd ("ESM"), for R37.1 million. ESM is a supplier of sales and merchandising services in the wholesale sector, based in South Africa. This is in line with the group's channel broadening strategy. The purchase price allocation is provisional. Estimated goodwill of R34.3 million and other intangibles of R2.0 million arose from the acquisition but has not been finalised.

The transaction costs relating to the acquisition, in the form of professional fees, amounted to R0.1 million. These costs were expensed as per the accounting policies of the company.

The following table summarises the purchase consideration paid for ESM and the preliminary fair value of assets acquired and liabilities assumed at the acquisition date.

| R'000 | 30 Jun 2022 |
|---|----------------|
| Cash paid | 24 844 |
| Contingent consideration | 12 266 |
| Total purchase consideration | 37 110 |
| Recognised amounts of identifiable assets acquired and liabilities assumed: | |
| Cash and cash equivalents | 1 796 |
| Property, plant and equipment | 4 135 |
| Intangible assets | 2 032 |
| Customer list | 2 822 |
| Deferred tax on the above | (790) |
| Deferred income tax assets | 917 |
| Trade and other receivables | 2 783 |
| Trade and other payables | (3 015) |
| Deferred tax liability | (683) |
| Borrowings | (5 183) |
| Total identifiable net assets | 2 782 |
| Goodwill | 34 328 |
| Net assets acquired | 37 110 |

The assets and liabilities calculated, are preliminary amounts.

The first payment of R24.8 million for this acquisition was made in the previous financial year. The goodwill arose as a result of the business value, derived from the net present value of expected future cash flows, exceeding the fair value of net assets acquired and other intangible assets provisionally calculated. Intangible assets are attributable to the current relationships with suppliers and customers. Goodwill is not expected to be deductible for tax purposes.

The contingent consideration is recognised as a liability in the statement of financial position and is based on ESM's estimated profit after tax for the year ending 31 December 2023, multiplied by a price earnings ratio of 4, multiplied by 30% but capped at a maximum of R12.3 million.

The revenue from ESM was R28.6 million for the six months with R1.0 million profit after tax.

5. Operating profit

Profit for the half-year includes the following item that is unusual because of its nature:

| R'000 | 30 Jun 2022 | 30 Jun 2021 | 31 Dec 2021 |
|------------------------|----------------|----------------|----------------|
| Impairment of goodwill | – | (6 644) | (9 129) |

6. Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the period. The estimated average annual tax rate used for the period to 30 June 2022, excluding withholding taxes of R 7.8 million, is 27.3%, compared to 27.2% for the six months ended 30 June 2021 (adjusted for non-deductible impairment charges and withholding tax).

Selected notes to the summarised consolidated interim financial statements continued

7. Cash generated from operations

| R'000 | 30 Jun 2022 | 30 Jun 2021 | 31 Dec 2021 |
|---|----------------|----------------|-----------------|
| Profit before income tax | 211 759 | 140 109 | 389 036 |
| Adjustments for: | | | |
| Depreciation | 40 475 | 32 439 | 62 985 |
| Amortisation | 1 271 | 1 080 | 2 419 |
| Net profit on disposal of property, plant and equipment | (2 161) | (461) | (2 651) |
| Impairment of intangible assets | – | 6 644 | 9 129 |
| Finance income | (7 277) | (5 156) | (12 684) |
| Finance costs | 16 107 | 13 024 | 24 696 |
| Share of profits from associated companies | (5 567) | (1 501) | (9 537) |
| Share based payments | 2 880 | 3 072 | 7 162 |
| Profit on termination of lease agreement | – | (770) | (2 261) |
| Unrealised foreign currency losses/other items | 215 | 1 587 | (1 785) |
| Payment on share options exercised | – | – | (28) |
| | 257 702 | 190 067 | 466 481 |
| Changes in working capital | | | |
| Inventories | (62 934) | (59 049) | (29 293) |
| Trade and other receivables | 54 380 | 259 252 | 33 786 |
| Trade and other payables | 74 282 | (110 746) | (28 215) |
| | 65 728 | 89 457 | (23 722) |
| | 323 430 | 279 524 | 442 759 |

8. Events after balance sheet date

There were no significant events that occurred after the reporting date that require adjustment to or disclosure in the consolidated interim financial statements for the six months ended 30 June 2022.

9. Dividends

Annual dividend declared and paid in the reporting period was R54.3 million (H1 2021: R46.4 million). No dividend has been declared for the six months ended 30 June 2022 (30 June 2021: nil), in line with the group's policy to only declare dividends once a year, after its year-end.

For and on behalf of the board



Chairman: JA Holtzhausen



Chief Executive Officer: DS Lewis

Corporate information

Incorporated in the Republic of South Africa
Company registration number: 2011/143100/06
Registered as an external company in the Republic of Botswana
Botswana registration number: BW00001085331
JSE share code: CAA
BSE share code: CAS-EQO
ISIN: ZAE400000036

Directors

Executive: DS Lewis, FJ Reichert

Non-executive: FW Britz, PN de Waal, JA Holtzhausen

Independent non-executive: LR Cronje, B Marole, E Masilela, JS Moakofi, B Patel

Alternate non-executive: J Craven

Company secretary

Bernadien Naude

Registered office

1st Floor Building C, Westend Office Park, 254 Hall Street, Centurion, South Africa, 0154

BSE Sponsor

Imara Capital Securities (Pty) Ltd, Office 3A, 3rd Floor, Masa Centre, Plot 54353, New CBD, Gaborone, Botswana

Corporate Advisor and JSE Sponsor

PSG Capital (Pty) Ltd, 1st Floor, Ou Kollege Building, 35 Kerk Street, Stellenbosch, South Africa

Independent joint JSE Sponsor

Tamela Holdings (Pty) Ltd, Ground Floor, Golden Oak House, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston, South Africa