39. MATERIAL PARTLY-OWNED SUBSIDIARIES

Financial information of subsidiaries that have material non-controlling interests in the current or prior year is provided below:

Proportion of equity interest held by non-controlling interests in ordinary shares

Name	Country of incorporation	2025 %	2024 %
Ceramic Industries Group	South Africa	**0,5**	0,9
Italtile Retail (Pty) Ltd	South Africa	**45,0**	45,0
International Tap Distributors (Pty) Ltd	South Africa	**10,0**	12,0
Ezee Tile Adhesive Manufacturers (Pty) Ltd	South Africa	**0,5**	0,9
TopT Ceramics (Pty) Ltd	South Africa	**5,0**	5,0

	2025 Rm	2024 Rm
Profit allocated to material non-controlling interest:		
Ceramic Industries Group	**2**	4
Italtile Retail (Pty) Ltd	**40**	36
International Tap Distributors (Pty) Ltd## / ###	**1**	–
Ezee Tile Adhesive Manufacturers (Pty) Ltd	**#**	#
TopT Ceramics (Pty) Ltd##	**–**	–

\# *Less than R1 million.*
\## *The control of shares held by the minority partners are restricted by the loans provided for the purchase. The structure of the deal constitutes a share incentive transaction in terms of IFRS 2.*
\### *During FY2025, the minority partner of ITD had settled the loan provided for the purchase.*

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before intercompany eliminations.

Summarised statement of profit or loss for the year ended 30 June 2025

	Ceramic Industries Rm	Italtile Retail Rm	International Tap Distributors Rm	Ezee Tile Rm	TopT Rm
Revenue from contracts with customers	**3 644**	**775**	**461**	**1 036**	**1 110**
Cost of sales	**(2 820)**	**(428)**	**(365)**	**(804)**	**(702)**
Administrative expenses	**(347)**	**(226)**	**(29)**	**(119)**	**(234)**
Finance costs	**–**	**–**	**–**	**–**	**–**
Profit before tax	**477**	**121**	**67**	**113**	**174**
Income tax expense	**(106)**	**(32)**	**(17)**	**(48)**	**(46)**
Profit for the year	**371**	**89**	**50**	**65**	**128**
Attributable to non-controlling interests	**2**	**40**	**–**	**#**	**–**
Dividends paid to non-controlling interests	**1**	**43**	**8**	**#**	**10**

\# *Less than R1 million.*

Notes to the financial statements continued
for the year ended 30 June 2025

39. MATERIAL PARTLY-OWNED SUBSIDIARIES continued
Summarised statement of profit or loss for the year ended 30 June 2024

	Ceramic Industries Rm	Italtile Retail Rm	International Tap Distributors Rm	Ezee Tile Rm	TopT Rm
Revenue from contracts with customers	3 958	749	460	1 016	978
Cost of sales	(2 953)	(414)	(366)	(828)	(612)
Administrative expenses	(449)	(219)	(26)	(118)	(206)
Finance costs	–	–	–	–	–
Profit before tax	556	116	68	70	160
Income tax expense	(138)	(36)	(17)	(19)	(41)
Profit for the year	418	80	51	51	119
Attributable to non-controlling interests	4	36	–	#	–
Dividends paid to non-controlling interests	1	33	5	#	5

Less than a million.

Summarised statement of financial position as at 30 June 2025

	Ceramic Industries Rm	**Italtile Retail Rm**	**International Tap Distributors Rm**	**Ezee Tile Rm**	**TopT Rm**
Non-current assets	**2 608**	**29**	**12**	**349**	**23**
Current assets	**1 535**	**221**	**173**	**265**	**220**
Non-current liabilities	**(204)**	**–**	**(1)**	**(13)**	**–**
Current liabilities	**(382)**	**(59)**	**(18)**	**(96)**	**(84)**
Total equity	**3 557**	**191**	**166**	**505**	**159**

Summarised statement of financial position as at 30 June 2024

	Ceramic Industries Rm	Italtile Retail Rm	International Tap Distributors Rm	Ezee Tile Rm	TopT Rm
Non-current assets	2 715	32	13	370	25
Current assets	1 288	224	208	185	290
Non-current liabilities	(190)	–	(1)	–	–
Current liabilities	(453)	(58)	(20)	(94)	(80)
Total equity	3 360	198	200	461	235

39. MATERIAL PARTLY-OWNED SUBSIDIARIES continued

Summarised cash flow information for the year ended 30 June 2025

	Ceramic Industries Rm	Italtile Retail Rm	International Tap Distributors Rm	Ezee Tile Rm	TopT Rm
Cash flow from operating activities	**415**	**7**	**(34)**	**148**	**(55)**
Cash flow from investing activities	**(109)**	**(4)**	**(4)**	**(38)**	**(8)**
Cash flow from financing activities	**(13)**	**–**	**–**	**(22)**	**–**
Net increase/(decrease) in cash and cash equivalents	**293**	**3**	**(38)**	**88**	**(63)**

Summarised cash flow information for the year ended 30 June 2024

	Ceramic Industries Rm	Italtile Retail Rm	International Tap Distributors Rm	Ezee Tile Rm	TopT Rm
Cash flow from operating activities	545	24	#	47	75
Cash flow from investing activities	(424)	(8)	(4)	(53)	(7)
Cash flow from financing activities	(8)	–	–	(11)	–
Net increase/(decrease) in cash and cash equivalents	113	16	(4)	(17)	68

\# *Less than a million.*

40. GROUP ENTITIES

				Book value of interest			
		% holding		Shares		Amounts due from	
	Issued ordinary share capital R	**2025**	2024	**2025 Rm**	2024 Rm	**2025 Rm**	2024 Rm
HELD BY ITALTILE LIMITED							
Retail							
Italtile Ceramics (Pty) Ltd	36 383 670	**100**	100	**1**	1	**3 430**	3 394