

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST

The statement of cash flows has been prepared by applying the indirect method.

	Note	2020 R'000	Restated* 2019 R'000
<b>Cash effects from operating activities</b>			
Profit before working capital changes		3 884 623	3 563 332
Working capital changes		(820 884)	203 429
Cash generated by operations		3 063 739	3 766 761
Interest received		60 483	63 421
Interest paid		(221 587)	(219 886)
Taxation paid		(634 200)	(262 241)
Acquisition of derivative financial asset used to hedge the long-term incentive scheme		(49 635)	(66 313)
Settlement of derivative financial asset used to hedge the long-term incentive scheme		120 481	199 816
Cash inflow from operating activities before dividends paid		2 339 281	3 481 558
Dividends paid to shareholders	26	(822 485)	(980 506)
<b>Net cash effects from operating activities</b>		<b>1 516 796</b>	<b>2 501 052</b>
<b>Cash effects from investing activities</b>			
Investment in property, plant and equipment and intangible assets to maintain operations		(242 093)	(215 701)
Investment in property, plant and equipment and intangible assets to expand operations		(348 790)	(431 013)
Proceeds from disposal of property, plant and equipment and intangible assets		968	2 220
Acquisition of investments		(41 833)	–
Decrease in loan receivables		–	9 000
Proceeds from disposal of investment in subsidiary		9 787	–
<b>Net cash effects from investing activities</b>		<b>(621 961)</b>	<b>(635 494)</b>
<b>Cash effects from financing activities</b>			
Shares repurchased		(653 367)	(210 637)
Proceeds from disposal of treasury shares		–	50 974
Transaction cost on the issue of shares		–	(299)
Repayment of lease liabilities		(702 539)	(615 857)
<b>Net cash effects from financing activities</b>		<b>(1 355 906)</b>	<b>(775 819)</b>
Net (decrease)/increase in cash and cash equivalents		(461 071)	1 089 739
Cash and cash equivalents at the beginning of the year		2 613 554	1 523 815
<b>Cash and cash equivalents at the end of the year</b>		<b>2 152 483</b>	<b>2 613 554</b>

\* Prior-period amounts restated for the adoption of IFRS 16. Refer to note 34.