

# 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	2021 R'000	2020 R'000
<b>Cash effects from operating activities</b>			
Profit before working capital changes		4 017 185	3 884 623
Working capital changes		541 809	(820 884)
Cash generated by operations		4 558 994	3 063 739
Interest received		34 150	60 483
Interest paid		(208 845)	(221 587)
Taxation paid		(670 814)	(634 200)
Acquisition of derivative financial asset used to hedge the long-term incentive scheme		(50 467)	(49 635)
Settlement of derivative financial asset used to hedge the long-term incentive scheme		117 610	120 481
Cash inflow from operating activities before dividends paid		3 780 628	2 339 281
Dividends paid to shareholders	26	(1 468 901)	(822 485)
<b>Net cash effects from operating activities</b>		<b>2 311 727</b>	<b>1 516 796</b>
<b>Cash effects from investing activities</b>			
Investment in property, plant and equipment and intangible assets to maintain operations		(217 418)	(242 093)
Investment in property, plant and equipment and intangible assets to expand operations		(472 317)	(348 790)
Proceeds from disposal of property, plant and equipment		1 335	968
Acquisition of investments		(6 000)	(41 833)
Investment in associate		(13 000)	–
Proceeds from disposal of investment in subsidiary		–	9 787
Loan to associate		(11 008)	–
<b>Net cash effects from investing activities</b>		<b>(718 408)</b>	<b>(621 961)</b>
<b>Cash effects from financing activities</b>			
Shares repurchased		(752 310)	(653 367)
Repayment of lease liabilities	24	(786 865)	(702 539)
<b>Net cash effects from financing activities</b>		<b>(1 539 175)</b>	<b>(1 355 906)</b>
Net increase/(decrease) in cash and cash equivalents		54 144	(461 071)
Cash and cash equivalents at the beginning of the year		2 152 483	2 613 554
<b>Cash and cash equivalents at the end of the year</b>		<b>2 206 627</b>	<b>2 152 483</b>