

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST

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

	Notes	2018 R'000	2017 R'000
Cash effects from operating activities			
Profit before working capital changes		2 273 606	2 040 098
Working capital changes		181 949	(5 790)
Cash generated by operations		2 455 555	2 034 308
Interest received		25 757	10 501
Interest paid		(9 456)	(41 591)
Taxation paid		(267 341)	(472 023)
Cash inflow from operating activities before dividends paid		2 204 515	1 531 195
Dividends paid to shareholders	27	(811 578)	(677 399)
Net cash effects from operating activities		1 392 937	853 796
Cash effects from investing activities			
Investment in property, plant and equipment and intangible assets to maintain operations		(121 286)	(111 666)
Investment in property, plant and equipment and intangible assets to expand operations		(549 947)	(406 184)
Proceeds from disposal of property, plant and equipment		2 179	3 485
Disposal of investments		16 744	–
Acquisition of investments		(62 414)	–
Acquisition of unlisted investment in associate	13	–	(2 500)
(Increase)/decrease in loan receivables		(12 176)	4 497
Net cash effects from investing activities		(726 900)	(512 368)
Cash effects from financing activities			
Proceeds from sale of treasury shares		49 855	–
Acquisition of derivative financial asset		(83 115)	(39 064)
Transaction cost on the issue of shares		(283)	–
Settlement of derivative financial asset		190 848	28 309
Net cash effects from financing activities		157 305	(10 755)
Net increase in cash and cash equivalents		823 342	330 673
Cash and cash equivalents at the beginning of the year		700 473	369 800
Cash and cash equivalents at the end of the year		1 523 815	700 473