

# 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	2019 R'000	Restated* 2018 R'000
<b>Cash effects from operating activities</b>			
Profit before working capital changes		2 732 810	2 264 349
Working capital changes		202 684	191 206
Cash generated by operations		2 935 494	2 455 555
Interest received		63 421	25 757
Interest paid		(4 476)	(9 456)
Taxation paid		(262 241)	(267 341)
Acquisition of derivative financial asset used to hedge the long-term incentive scheme**		(66 313)	(83 115)
Settlement of derivative financial asset used to hedge the long-term incentive scheme**		199 816	190 848
Cash inflow from operating activities before dividends paid		2 865 701	2 312 248
Dividends paid to shareholders	27	(980 506)	(811 578)
<b>Net cash effects from operating activities</b>		<b>1 885 195</b>	<b>1 500 670</b>
<b>Cash effects from investing activities</b>			
Investment in property, plant and equipment and intangible assets to maintain operations		(215 701)	(121 286)
Investment in property, plant and equipment and intangible assets to expand operations		(431 013)	(549 947)
Proceeds from disposal of property, plant and equipment and intangible assets		2 220	2 179
Disposal of investments		-	16 744
Acquisition of investments		-	(62 414)
Decrease/(increase) in loan receivables		9 000	(12 176)
<b>Net cash effects from investing activities</b>		<b>(635 494)</b>	<b>(726 900)</b>
<b>Cash effects from financing activities</b>			
Purchase of treasury shares		(210 637)	-
Proceeds from sale of treasury shares		50 974	49 855
Transaction cost on the issue of shares		(299)	(283)
<b>Net cash effects from financing activities</b>		<b>(159 962)</b>	<b>49 572</b>
Net increase in cash and cash equivalents		1 089 739	823 342
Cash and cash equivalents at the beginning of the year		1 523 815	700 473
<b>Cash and cash equivalents at the end of the year</b>		<b>2 613 554</b>	<b>1 523 815</b>

\* Prior-period amounts restated for the adoption of new accounting standards. Refer to note 35.

\*\* Retrospective adjustment relating to a prior-period error. Refer to note 35.