



# CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

SPEAR REIT LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED 28 FEBRUARY 2021

	Notes	Group		Company	
		February 2021 R'000	February 2020 R'000	February 2021 R'000	February 2020 R'000
<b>Cash flow from operating activities</b>					
Cash generated from operating activities	22	319 866	339 940	230 182	228 193
Finance cost	22.1	(152 592)	(134 139)	(58 785)	(39 295)
Finance income	22.2	2 974	4 572	181	182
Distribution paid	22.4	(152 413)	(175 628)	(152 413)	(175 628)
Taxation paid	22.3	(7 213)	-	(2 996)	-
Taxation received		-	83	-	-
<b>Net cash generated from operations</b>		<b>10 623</b>	<b>34 828</b>	<b>16 169</b>	<b>13 452</b>
<b>Cash flows from investing activities</b>					
Acquisition of investment property	6	(381 606)	(255 775)	(383 145)	(218 274)
Cost incurred on developments	6	(58 544)	(81 225)	-	-
Cost capitalised to investment property		(14 123)	(48 544)	(11 026)	(11 926)
Proceeds on sale of investment property	6	58 830	70 986	2 295	-
Acquisition of property, plant and equipment	8	(29)	(109)	-	-
Acquisition of subsidiary	9	-	(13 145)	-	(16 396)
Repayment of loan to tenant	10	376	1 006	-	-
Loan advanced to tenant	10	(11 082)	-	-	-
Contribution from subsidiary		-	-	98 573	-
Contribution (to) subsidiary		-	-	(4 901)	(45 642)
<b>Net cash used in investing activities</b>		<b>(406 177)</b>	<b>(326 807)</b>	<b>(298 204)</b>	<b>(292 237)</b>
<b>Cash flow from financing activities</b>					
Proceeds from share issue	14	-	162 550	-	165 387
Proceeds on dividend reinvestment programme	14	32 236	-	32 280	-
Proceeds from financial liabilities	7.2	477 840	190 064	380 098	67 162
Repayment of financial liabilities	7.2	(85 300)	-	(85 300)	-
Repayment of related party loan	11	-	-	(247 368)	(161 322)
Proceeds from related party loan	11	-	-	203 604	209 482
Repayment of solar lease liability		(93)	-	(41)	-
Loan advanced to related party	11	(1 579)	(2)	-	-
Purchase of treasury shares	14	(20 461)	(52 414)	-	-
Proceeds from sale of treasury shares	14	792	2 170	-	-
<b>Net cash generated from in financing activities</b>		<b>403 435</b>	<b>302 368</b>	<b>283 273</b>	<b>280 709</b>
<b>Total cash movement for the year</b>		<b>7 881</b>	<b>10 389</b>	<b>1 238</b>	<b>1 924</b>
<b>Cash at the beginning of the year</b>		<b>24 181</b>	<b>13 792</b>	<b>5 306</b>	<b>3 382</b>
<b>Cash at the end of the year</b>	13	<b>32 063</b>	<b>24 181</b>	<b>6 544</b>	<b>5 305</b>