

CONSOLIDATED STATEMENT OF CASH FLOWS

SPEAR REIT LIMITED AND ITS SUBSIDIARIES FOR THE PERIOD ENDED 28 February 2022

	Notes	Group	
		February 2022 R'000	February 2021 R'000
Cash flow from operating activities			
Cash generated from operating activities	23	312 190	319 866
Finance costs	23.1	(150 169)	(152 592)
Finance income	23.2	3 291	2 974
Distribution paid	23.4	(126 960)	(152 413)
Taxation paid	23.3	(4 633)	(7 213)
Net cash generated from operations		33 719	10 622
Cash flows from investing activities			
Acquisition of investment property	6	–	(381 606)
Cost incurred on developments	6	(22 937)	(58 544)
Cost capitalised to investment property		(57 029)	(14 123)
Proceeds on sale of investment property	6	95	58 830
Acquisition of property, plant and equipment	8	(496)	(29)
Proceeds on sale of property, plant and equipment	8	318	–
Repayment received on loan to tenant	10	450	376
Loan advanced to tenant	10	(8 765)	–
Proceeds from disposal of subsidiary	10	45 700	(11 082)
Net cash used in investing activities		(42 664)	(406 178)
Cash flow from financing activities			
Proceeds from share issue	15	253 379	–
Proceeds on dividend reinvestment programme	15	–	32 236
Proceeds from financial liabilities	7.2	81 287	477 840
Repayment of financial liabilities	7.2	(307 021)	(85 300)
Proceeds from related party loan	11	386	–
Repayment of solar lease liability		(131)	(93)
Loan received from/(advanced to) related party	11	1 689	(1 579)
Purchase of treasury shares	15	(87 451)	(20 461)
Proceeds from sale of treasury shares	15	63 959	794
Net cash generated from financing activities		6 097	403 437
Total cash movement for the period		(2 849)	7 881
Cash at the beginning of the period		32 062	24 181
Cash at the end of the period	13	29 214	32 062