STATEMENT OF CASH FLOWS

For the year ended 30 June 2022

	2022 Rm	2021 Rm
Cash flows from operating activities		
Cash received from tenants	**13 341**	12 057
Cash paid to suppliers and employees	**(4 472)**	(4 023)
Cash generated from operating activities	**8 869**	8 034
Interest paid	**(3 181)**	(3 327)
Interest received	**47**	61
Dividends received	**441**	507
Taxation paid	**(529)**	(369)
Capital costs incurred on acquisitions	**–**	(28)
Investment in property held for trading and development	**(188)**	(245)
Disposal of property held for trading and development	**339**	243
Distribution paid to shareholders	**(4 973)**	(4 091)
Net cash generated from operating activities	**825**	785
Cash flows from investing activities		
Investments in:	**(5 622)**	(1 331)
Investment property	**(4 908)**	(1 188)
Intangible assets	**(2)**	(5)
Equipment	**(34)**	(41)
Listed investment	**(664)**	(60)
Unlisted investment	**(11)**	(13)
Long-term loans granted	**(3)**	(15)
Change of ownership – GHPH	**–**	(9)
Proceeds from:	**2 025**	1 710
Disposal of investment property	**1 773**	1 623
Disposal of investment property held for sale	**182**	84
Disposal of unlisted investment	**63**	–
Repayment of long-term loans granted	**7**	3
Net cash (used by)/generated from investing activities	**(3 597)**	379
Cash flows from financing activities		
Proceeds from:	**8 841**	8 529
Shares issued	**–**	4 236
Distribution re-investment	**–**	577
Borrowings raised	**8 453**	3 722
Shares issued to NCI – GOZ	**12**	(6)
Shares issued to NCI – C&R	**86**	–
Shares issued to NCI – GHPH	**290**	–
Repayments of borrowings	**(5 807)**	(8 983)
Share buyback – GOZ	**(12)**	–
Settlement of derivatives	**(43)**	(295)
Repayment of lease liability	**(34)**	(37)
Net cash generated from/(used by) financing activities	**2 945**	(786)
Effect of exchange rate changes on cash and cash equivalents	**46**	(176)
Increase in cash and cash equivalents	**219**	202
Cash and cash equivalents at beginning of year	**2 622**	2 420
Cash and cash equivalents at end of year	**2 841**	2 622