NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS continued

for the year ended 30 June 2024

24. CASH FLOWS FROM OPERATING ACTIVITIES

	Group		Company	
	2024 R'000	Restated* 2023 R'000	2024 R'000	2023 R'000
Profit before tax	206 984	427 386	40 919	70 123
PROFIT BEFORE TAX	206 984	427 386	40 919	70 123
ADJUSTMENTS FOR:				
Dividends received	–	(105)	(92 500)	(107 078)
Bad debts recovered	(21)	–	–	–
Right of use assets depreciation	52 747	65 380	–	–
Interest on lease	19 190	16 964	–	–
Finance income	(31 277)	(21 745)	(324)	(275)
Finance income insurance	(6 731)	(4 092)	–	–
Finance costs	77 045	77 229	6 064	2 113
Bad debts written off	12 398	16 332	–	–
Increase in expected credit loss allowance	36 482	41 102	–	–
Depreciation	94 142	82 976	–	–
Fair value gains	(1 769)	(3 669)	–	–
Liabilities for shareholders for dividends written off	–	(3 321)	–	(3 321)
Amortisation of intangible assets	192 690	208 823	–	–
Intercompany non-cash transactions	–	–	13 075	–
Impairment of property and equipment	26 611	25 000	–	–
Impairment of intangible assets	230 835	–	–	–
Increase in inventories provision	–	20 287	–	–
Impairment provision on investments and loans	16 819	2 115	–	–
Temporary Employee Relief Scheme provision	2 811	–	–	–
Loss on disposal of tangible assets	3 491	3 338	–	–
VAT recovery	(5 166)	–	–	–
Write-off of intangible assets	6 060	5 415	–	–
Share-based payment expense	3 133	17 837	124	17 837
Insurance contract non-cash component	2 334	(13 426)	–	–
Share of losses/(profits) from associates	9 045	(14 051)	–	–
Finance cost – Contingent consideration	–	9 501	–	–
Finance cost – Deferred payment	754	861	–	–
Other adjustments for non-cash items	(446)	(730)	234	(108)
CASH FLOW BEFORE WORKING CAPITAL CHANGES	948 161	959 407	(32 408)	(20 709)
WORKING CAPITAL CHANGES				
Inventories	(4 517)	(33 085)	–	–
Trade and other receivables	(97 272)	(76 756)	17 323	(17 327)
Trade and other payables	122 568	(16 577)	(2 924)	1 819
Provisions	58 956	(36 846)	–	–
CASH GENERATED FROM OPERATIONS	1 027 896	796 143	(18 009)	(36 217)

* *Refer to Note 34 and 35 for details of the restatement.*