

CONSOLIDATED FINANCIAL STATEMENTS	12
COMPANY FINANCIAL STATEMENTS	46
ACCOUNTING POLICIES	62
CORPORATE INFORMATION	85

	2018 R'000	2017 R'000
6 INVENTORIES		
Raw materials	1 130	638
Consumable stores	120 518	99 120
Work-in-progress	160 846	132 970
Finished goods	1 079 460	990 304
	1 361 954	1 223 032
Cost of inventory expensed included in cost of sales	4 660 559	4 015 131
Cost of inventory written down during the year included in cost of sales	11 334	10 860
7 TRADE AND OTHER RECEIVABLES		
Trade	585 526	825 334
Other	636 801	278 998
– commissions receivable	402 835	112 954
– dividend receivable	72 763	95 504
– interest receivable	25 831	18 476
– sundry receivables	135 372	52 064
	1 222 327	1 104 332
Trade receivables are non-interest-bearing and the terms range between 30 and 90 days (for more information on credit risk refer note 27.1).		

8 DISPOSAL GROUPS HELD-FOR-SALE

On 17 November 2017, Assore, which owns 100% of the issued shares in Zeerust Chrome Mines Limited (Zeerust), entered into a sale of shares agreement. In terms of the agreement, Assore has agreed to sell all of its shares in Zeerust, with the transaction being contingent on certain suspensive conditions being met by 31 December 2018, the most significant of which is the consent required, in terms of the Mineral Resources and Petroleum Development Act, by the Department of Mineral Resources (DMR) for the transfer of the mining right from Zeerust (the section 11 transfer). The purchase consideration will be determined by reference to the preceding 12 month average price of chrome ore determined from the date all suspensive conditions for the transaction have been fulfilled.

On 6 February 2018, Rustenburg Minerals Development Company Proprietary Limited (Rustenburg Minerals), in which the group has a 56% interest entered into a sale of business agreement. In terms of the agreement, Rustenburg Minerals agreed to sell its chrome mining business, comprising the assets and liabilities required for the income-earning activity of the chrome mining business. At year-end the sale was contingent upon certain suspensive conditions being met, with the purchase price being agreed at nominal value, payable to Rustenburg Minerals, for the transfer of its assets and liabilities. The agreement specifically excludes any contingent liabilities arising after the effective date, 1 October 2018, of the transaction.

Management regarded the net asset value to be disposed of as disposal groups.

These identified disposal groups comprised the following assets and liabilities at 30 June 2018.

	Rustenburg R'000	Zeerust R'000	Total R'000
Assets held-for-sale as part of identified disposal groups:			
– inventories	545	6	551
– trade and other receivables	259	190	449
– cash resources	273	78	351
			1 351
Liabilities associated with assets held-for-sale:			
– long-term provisions	9 950	1 607	11 557
– trade and other payables	4 293	1 033	5 326
– short-term provisions	251	40	291
			17 174

On 1 October 2018, all suspensive conditions for the sale of the business of Rustenburg Minerals had been met. The suspensive conditions for the sale of Zeerust have not been met as yet. The asset value of these operations have accordingly been disclosed as disposal groups held-for-sale in accordance with IFRS 5: *Non-current assets held-for-sale, and discontinued operations*.