

|                                                                                                           | 2019<br>R'000 | 2018<br>R'000 |
|-----------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>22 PROFIT BEFORE TAXATION</b>                                                                          |               |               |
| Profit before taxation is stated after taking into account the following items of income and expenditure: |               |               |
| <b>Income</b>                                                                                             |               |               |
| Foreign exchange gains                                                                                    | 40 971        | 59 827        |
| — realised                                                                                                | 4 753         | 19 809        |
| — unrealised                                                                                              | 36 218        | 40 018        |
| Gain on disposal of investment in subsidiary company (refer note 36.1)                                    | 2 669         | —             |
| Profit on disposal of property, plant and equipment                                                       | 495           | 6 697         |
| <b>Expenditure</b>                                                                                        |               |               |
| Amortisation of intangible assets (refer note 3)                                                          | 26 389        | 49 971        |
| Cost of inventories written down (refer note 7)                                                           | 6 482         | 11 334        |
| Depreciation and impairment charges of property, plant and equipment (refer note 2)                       | 120 271       | 134 755       |
| Depreciation                                                                                              | 120 271       | 125 236       |
| — land and buildings                                                                                      | 4 115         | 547           |
| — plant, machinery and equipment                                                                          | 57 564        | 48 330        |
| — vehicles                                                                                                | 40 445        | 52 497        |
| — furniture, fittings and office equipment                                                                | 13 248        | 19 159        |
| — prospecting, exploration, mine development and decommissioning assets                                   | 4 899         | 37            |
| — mine properties                                                                                         | —             | 4 666         |
| Impairment of furniture, fittings and office equipment                                                    | —             | 9 519         |
| Impairment of non-financial assets (refer note 36.2)                                                      | —             | 21 564        |
| Realised foreign exchange losses                                                                          | 200           | 6 896         |
| Loss on disposal of property, plant and equipment                                                         | 557           | 119           |
| Operating lease expenses                                                                                  | 8 915         | 12 320        |
| Professional fees                                                                                         | 76 129        | 56 344        |
| Secretarial fees                                                                                          | 628           | 604           |
| Mining royalty taxes                                                                                      | 67 909        | 138 938       |
| — chrome                                                                                                  | 66 707        | 138 543       |
| — other                                                                                                   | 1 202         | 395           |
| Staff costs                                                                                               |               |               |
| — salaries and wages (included in cost of sales)                                                          | 700 867       | 683 997       |
| — salaries and wages (including executive directors' emoluments)                                          | 330 853       | 369 012       |
| — contributions to medical aid funds                                                                      | 6 246         | 6 660         |
| — pension fund costs (refer note 35)                                                                      | 31 419        | 26 805        |
| <b>23 FINANCE COSTS</b>                                                                                   |               |               |
| Paid and accrued on:                                                                                      |               |               |
| Unwinding of discount on provisions (refer note 16)                                                       | 7 565         | 6 559         |
| Overdraft facility                                                                                        | 47 737        | 12 835        |
|                                                                                                           | 55 302        | 19 394        |