Notes to the consolidated financial statements continued

for the year ended 30 June 2019

34 RELATED PARTIES

Transactions with related parties are concluded at arm's length and under similar terms and conditions to third parties.

The following entities were identified as related parties to the group:

African Mining and Trust Company Limited (AMT)	Subsidiary company
Assmang Proprietary Limited (Assmang)	Joint-venture entity
Assore Employee Trust (AET)	Controlled empowerment entity
Boleng Trust (Boleng)	Controlled empowerment entity
Cato Ridge Alloys Proprietary Limited (Cato Ridge JV)	Joint-venture of Assmang
Ceramox Proprietary Limited (deregistered 28 June 2019)	Subsidiary company
Dakot Wear Ceramics Proprietary Limited (Dakot) (2018 shareholding: 40%, disposed of 29 April 2018)	Associate
Dwarsrivier Chrome Mine Proprietary Limited (Dwarsrivier)	Subsidiary company
Erf 1263 Parkview Extension 1 Proprietary Limited (Parkview)	Subsidiary company
Erven 27 and 28 Illovo Proprietary Limited (Erven 27 & 28)	Subsidiary company
Erven 40 and 41 Illovo Proprietary Limited (Erven 40 & 41)	Subsidiary company
Fricker Road Trust (Fricker)	Controlled empowerment entity
General Nominees Proprietary Limited (General Nominees)	Subsidiary company
Group Line Projects Proprietary Limited (Groupline)	Subsidiary company
IronRidge Resources Limited (IronRidge) (shareholding: 31,12% (2018: 28,91%))	Foreign associate
Krantzberg Mines Limited (Krantzberg)	Subsidiary company
Main Street 350 Proprietary Limited (Main Street 350)	Controlled empowerment entity
Main Street 460 Proprietary Limited (Main Street 460)	Controlled empowerment entity
Main Street 904 Proprietary Limited (Main Street 904)	Controlled empowerment entity
Minerais Holdings Proprietary Limited (Minerais Holdings)	Subsidiary company
Minerais U.S. LLC (Minerais U.S.)	Foreign subsidiary company
Ore & Metal Company Limited (Ore & Metal)	Subsidiary company
Oresteel Investments Proprietary Limited (Oresteel)	Ultimate holding company
Rustenburg Minerals Development Company Proprietary Limited (Rustenburg Minerals) (shareholding: 56% (2018: 56%))	Subsidiary company
Sakura Ferroalloys SDN BHD (Sakura)	Joint-venture of Assmang
Sumitomo Corporation (Sumitomo)	Investor in ultimate holding company
Wonderstone Limited (Wonderstone)	Subsidiary company
Wonderstone 1937 Limited (deregistered 28 June 2019)	Subsidiary company
Xertech Proprietary Limited (Xertech)	Subsidiary company
Zeerust Chrome Mines Limited (Zeerust) (disposed of 15 November 2018)	Subsidiary company

34 RELATED PARTIES (continued)

34.1 Details of significant transactions with related parties

		2019 R'000	2018 R'000
AMT	Commissions received from Assmang	**558 183**	418 368*
	Technical fees received from Assmang	**21 264**	14 722*
	Technical fees received from Sakura	**10 681**	10 361#
Assmang	Commissions paid to Minerais U.S. (through Ore & Metal)	**31 856**	22 401
Ore & Metal	Commissions received from Assmang	**564 422**	425 448*
	Commissions received from Cato Ridge JV	**38 083**	32 053*
	Commissions received from Sakura	**34 372**	33 515*
	Interest income on loan to Sakura	**7 447**	—
	Management fee received from Sakura	**3 497**	—
Sakura	Commissions paid to Minerais U.S.	**15 579**	8 229#
Sumitomo	Commissions paid by Ore & Metal	**296 757**	204 412
Key management personnel			
— directors of the holding company	Directors' fees for services to Assore	**3 025**	118 361^
	Directors' fees from other group companies	**108**	108#
	Other remuneration*	**68 049**	60 333^
— other members of key management of the holding company	Directors' fees from other companies	**72**	72#
— members of key management personnel of subsidiary companies	Remuneration, including directors' fees	**114 698**	118 361^
	Post-employment benefits	**12 752**	12 914
34.2 Amounts payable to/receivable balances from related parties			
AMT	Amount receivable from Assmang	**7 266**	7 170#
	Amount receivable from Sakura	**748**	1 361#
Assmang	Amount payable to Ore & Metal	**2 310**	506#
Cato Ridge JV	Amount payable to Ore & Metal	**21 859**	18 668#
Minerais U.S.	Amount payable to Assmang, including Cato Ridge JV (through Ore & Metal)	**153 790**	115 959#
Ore & Metal	Amounts payable to Assmang	**791 964**	549 082*
	Amount payable to/(receivable from) Cato Ridge JV	**47 458**	(30 027)*
	Amount receivable from Sakura	**6 341**	18 077*
	Loan to Sakura including accrued interest	**98 510**	—
Sakura	Amount receivable from Minerais U.S.	**140 607**	177 605#
Sumitomo	Amounts receivable from Assmang (through Ore & Metal)	**58 641**	18 576

* *These balances were disaggregated from the prior year to separately disclose commissions on sales and technical fees received from Assmang as well as totals and balances from/to Assmang, Sakura and Cato Ridge JV.*

\# *Related-party transactions or balances have been disclosed as additional information in the current financial year, for which comparatives were included accordingly.*

^ *Remuneration (including executive directors) to subsidiary companies was disaggregated in the current year to disclose directors' fees for services to Assore, other remuneration and remuneration, including directors' fees, separately, with comparative amounts being restated accordingly.*

Notes to the consolidated financial statements continued

for the year ended 30 June 2019

34 RELATED PARTIES (continued)

34.3.1 Subsidiary with a material non-controlling interest

Minerais U.S. LLC (Minerais) a limited liability company registered in the state of New Jersey in the United States and Canada. Minerais is responsible for the marketing and sales administration of the group's products in these countries. The group holds a 51% (2018: 51%) interest in Minerais.

	2019 R'000	2018 R'000
Abridged income statement of Minerais U.S. LLC		
Turnover	**2 549 423**	2 400 838
Total comprehensive profit (group interest therein 51% (2018: 51%))	**29 945**	62 120
Abridged statement of financial position of Minerais U.S. LLC		
Non-current assets	**2 240**	2 220
Current assets		
Inventories	**1 422 152**	738 902
Trade and other receivables	**429 345**	508 698
Cash resources	**17 606**	11 990
Total assets	**1 871 343**	1 261 810
Current liabilities		
Trade and other payables	**183 340**	485 875
Ore and Metal Agency balance	**153 790**	115 988
Overdrafts	**1 391 564**	584 472
Total liabilities	**1 728 694**	1 186 335
Net assets	**142 649**	75 474
Proportion of the group's ownership (%)	**51,0**	51,0
Accumulated non-controlling interest (at 49%)	**69 898**	40 337

34.3.2 Subsidiary with a material non-controlling interest

Rustenburg Minerals Development Company Proprietary Limited (Rustenburg Minerals), the principal business of which is the mining of chrome ores in the vicinity of Rustenburg, is a subsidiary of AMT. The group holds a 56% (2018: 56%) interest in Rustenburg Minerals.

	2019 R'000	2018 R'000
Abridged income statement of Rustenburg Minerals		
Turnover	**—**	—
Total comprehensive profit (group interest therein 56% (2018: 56%))	**(3 913)**	(9 116)
Abridged statement of financial position of Rustenburg Minerals		
Current assets		
Inventories	**—**	545
Trade and other receivables	**287**	259
Cash resources	**1**	273
Total assets	**288**	1 077
Long-term provisions	**—**	9 950
Share-payment liability	**—**	2 907
Loans from group companies	**190 429**	181 456
Current liabilities		
Short-term provisions	**—**	250
Trade and other payables	**651**	4 293
Total liabilities	**191 080**	198 856
Net liabilities	**(190 792)**	(197 779)
Proportion of the group's ownership (%)	**56,0**	56,0
Accumulated non-controlling interest (at 44%)	**(83 948)**	(87 023)