

Assore annual financial statements 2019

	2019 R'000	2018 R'000
19 CONTINGENT LIABILITIES		
Contingent liabilities		
Guarantee of USD100 million (2018: USD97,5 million) issued to bankers as security for facilities provided to a foreign subsidiary company	1 407 360	1 335 081
The company holds a back-to-back guarantee of R180 million (2018: R180 million) issued by the joint-venture entity in respect of claims made in terms of the abovementioned guarantees.		
20 RELATED PARTIES		
Transactions with related parties are concluded at arm's length and under similar terms and conditions to third parties.		
The following significant related party transactions occurred during the year:		
Assore Employee		
Trust Ordinary dividend received from Assore	1 292	1 228 [#]
AMT Management fees received from Assore	173	185
Assmang Dividend paid to joint-venture investor	3 315 000	3 000 000
Dwarsrivier Ordinary dividends paid to Assore	750 000	—
Main Street 350 Ordinary dividend received from Assore	100 508	82 234 [^]
Preference dividend paid to Assore	3 738	26 475 [*]
Main Street 460 Dividend received from Assore	338 074	276 606 [^]
Main Street 904 Dividend received from Assore	362 218	296 360 [^]
Preference dividend paid to Assore	262 388	263 805 [*]
Oresteel Ordinary dividend received from Assore	1 610 180	1 317 420 [#]
Key management personnel Directors' fees, net of taxes payable	3 025	2 724
The following amounts were payable to/receivable from related parties		
AMT Balance receivable from Assore	30 612	3 062 [#]
Main Street 904 Balance receivable from Assore	639	—
Balance payable to Assore (redeemable preference shares, including accrued interest)	3 358 415	3 492 288 [#]
Main Street 350 Loan balance payable to Assore	326 047	594 332 [#]
Balance payable to Assore (redeemable preference shares, including accrued interest)	—	172 689 [#]

* These amounts have been disaggregated in order to disclose preference dividends received from entities deemed to be subsidiary companies individually.

[^] Disclosed as part of related parties information to the consolidated financial statements in the prior year (refer note 34).

[#] Related party transactions or balances have been disclosed as additional information in the current financial year, for which comparative balances are included accordingly.

21 EVENT AFTER REPORTING PERIOD

Subsequent to year-end, on 10 July 2019, the guarantee of USD100 million issued to bankers as security for facilities provided to a foreign subsidiary company was increased to USD120 million, refer note 19.

On 4 September 2019, the board declared a final dividend of 1 400 cents per share, amounting to R1 954,5 million, which was paid to shareholders on 30 September 2019.

On 10 September 2019, a dividend of R2 billion was received from Assmang.