Notes to the Consolidated and Separate Annual Financial Statements

	Group		Company	
	2023 R '000	2022 R '000	2023 R '000	2022 R '000

25. Earnings per share

25.1 Basic earnings per share

Basic earnings per share is determined by dividing earnings attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Basic earnings per share				
From operations (c per share)	70.1	56.4	-	-

The calculation of basic earnings per share is based on earnings attributable to ordinary shareholders of R1 753m (2022: R1 410m) and a weighted average number of ordinary shares outstanding during the year of 2 499 126 870 (2022: 2 499 126 870).

25.2 Diluted earnings per share

In determining diluted earnings per share, the earnings attributable to the equity holders of the parent and the weighted average number of ordinary shares are adjusted for the effects of all potentially dilutive ordinary shares.

Diluted earnings per share				
From operations (c per share)	70.1	56.4	-	-
Reconciliation of shares in issue to weighted average number of shares in issue ('000)				
Total number of shares in issue at the beginning and end of the year	2,499,127	2,499,127	-	-
Weighted average number of shares in issue for the year	**2,499,127**	**2,499,127**	**-**	**-**

The calculation of diluted earnings per share is based on earnings attributable to ordinary shareholders of R1 753m (2022: R1 410m) and a weighted average number of shares outstanding during the year of 2 499 126 870 (2022: 2 499 126 870).

25.3 Headline earnings and diluted headline earnings per share

Headline earnings per share and diluted headline earnings per share are determined by dividing headline earnings and diluted headline earnings by the weighted average number of ordinary shares outstanding during a period.

The calculation of headline earnings per share is based on earnings attributable to ordinary shareholders of R1 503m (2022: R1 410m) and a weighted average number of shares outstanding during the year of 2 499 126 870 (2022: 2 499 126 870).

Headline earnings per share (c)	60.1	56.4	-	-
Diluted headline earnings per share (c)	60.1	56.4	-	-

	Group 2023 R '000	Group 2022 R '000	Company 2023 R '000	Company 2022 R '000

25. Earnings per share (continued)

	2023 Group Gross	2023 Group Net of taxation	2022 Group Net of taxation
Earnings for the year attributable to equity holders of the parent	-	1,752,964	1,410,010
IAS 33 earnings	-	(249,888)	(302)
IFRS 3 Gain on acquisition of joint operation	(249,909)	(249,909)	-
IAS 16 impairment of property, plant and equipment	-	-	236
IAS 16 loss (profit) on sale of property, plant and equipment	29	21	(650)
Tax effect	-	-	112
Headline earnings		**1,503,076**	**1,409,708**

	Group 2023	Group 2022	Company 2023	Company 2022
Reconciliation of weighted average number of ordinary shares used for the earnings per share to weighted average number of shares used for diluted earnings per share ('000)				
Weighted average number of shares used for the diluted earnings per share	2,499,127	2,499,127	-	-

26. Cash generated from operations

	Group 2023	Group 2022	Company 2023	Company 2022
Profit before taxation	2,353,256	1,949,477	805,868	830,410
Adjustments for non-cash items:				
Depreciation and amortisation	249,319	219,473	116	121
Effect of exchange rate fluctuations	(7,843)	49,623	-	-
Impairment	-	236	-	-
Movements in rehabilitation provision	(25,635)	11,478	-	-
Income from equity accounted investments	(19,083)	(3,944)	-	-
Other non-cash movement	4,422	4,223	-	(24)
Loss (profit) on sale of property, plant and equipment	29	(650)	-	-
Fair value adjustment on provisionally priced revenue	(781)	63,933	-	-
Movement in long-term receivable	1,376	(25,219)	-	-
Share grants vested	(10,129)	(2,284)	(10,129)	(2,284)
Share-based payment expense	11,115	12,848	11,115	12,848
Net realisable value inventory adjustment	2,046	1,288	-	-
Finance income	(40,941)	(26,078)	(468)	(51)
Finance expense	2,670	1,487	-	6
Changes in working capital:				
Inventories	454,018	(721,650)	-	-
Trade and other receivables	(675,134)	622,565	(5,739)	1,047
Trade and other payables	105,820	(22,555)	2,287	2,411
	2,404,525	**2,134,251**	**803,050**	**844,484**

The financing activities that give rise to cash flows are lease obligations repaid and dividends paid, as disclosed in note 15 and note 38, respectively.