

Notes to the financial statements continued

for the year ended 31 December

23. Finance expense*

	Group		Company	
R'000	2024	2023	2024	2023
Lease liabilities	155	193	–	–
Commitment fees	1 203	1 146	–	–
Bank interest	–	1 331	–	–
Per profit and loss	1 358	2 670	–	–
Interest paid on commitment fees	–	3	–	–
Interest paid on lease liabilities from the Venture	806	1 227	–	–
Per the statement of cash flows	2 164	3 901	–	–

* In the current year, the Group has included a reconciliation to depict how the finance expense paid, as disclosed in the cash flow statement, is derived. The prior year disclosure has been added for comparability of the financial statements. The enhancement has no impact on the primary financial statements.

24. Taxation

	Group		Company	
R'000	2024	2023	2024	2023
Current tax				
Current year expense	321 561	460 092	106	178
Prior year over provision	(17 007)	(6 544)	(178)	–
	304 554	453 548	(72)	178
Deferred tax				
Current year (credit) expense	(78 154)	145 788	–	6 210
Prior year (over) under provision	(7 254)	956	–	–
	(85 408)	146 744	–	6 210
	219 146	600 292	(72)	6 388

	Group		Company	
	2024	2023	2024	2023
Reconciliation between applicable tax rate and average effective tax rate	%	%	%	%
Applicable tax rate	27.00	27.00	27.00	27.00
Permanent differences*	1.47	0.33	–	0.65
Derecognition of deferred tax asset	–	0.26	–	0.77
Prior year over provision	(2.74)	(0.24)	(0.02)	–
Dividend income	(0.05)	(0.12)	(27.75)	(27.63)
Non-taxable income**	(1.33)	(1.73)	0.81	–
Capital gain inclusion	0.42	–	–	–
Limitation on utilisation of assessed loss	(0.05)	–	(0.05)	–
	24.72	25.50	(0.01)	0.79

* Includes legal fees, consulting fees, other costs incurred to produce non-taxable income and other permanent differences.

** Includes the once off gain on acquisition of joint operation.

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.

	Group	
Basic earnings per share	2024	2023
From operations (cents per share)	26.7	70.1

The calculation of basic earnings per share is based on earnings attributable to ordinary shareholders of R667 million (2023: R1 753 million) and a weighted average number of ordinary shares outstanding during the year of 2 499 126 870 (2023: 2 499 126 870).