Notes to the financial statements continued
for the year ended 30 June 2025

Company 2025 Rm	Company 2024 Rm		Group 2025 Rm	Group 2024 Rm
		29. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS		
		Cash flows from operating activities:		
1 706	643	Profit before taxation	**2 116**	2 101
		Adjusted for:		
		Income from associates	**(6)**	(12)
		Depreciation	**444**	422
		Depreciation – right-of-use asset	**89**	84
		Finance cost – Lease liability payment	**38**	40
		(Profit)/loss on sale of property, plant and equipment	**(12)**	2
		Impairment of plant and equipment	**–**	15
(1 706)	(642)	Finance income and fair value gains	**(125)**	(120)
	–	Finance costs (excluding lease liability finance costs)	**38**	47
		Loss on sale of controlling interest in subsidiary	**6**	–
		Share-based payment expenses	**40**	47
		Foreign currency translation difference	**(26)**	12
(13)	(12)	Relating party management fees (non-cash)	**–**	–
		Working capital changes:		
		Inventories	**43**	44
#		Trade and other receivables	**23**	196
(1)	#	Trade and other payables (including provisions)	**(2)**	(164)
(14)	(11)	Cash generated by operations	**2 666**	2 714
		30. TAXATION PAID		
#	#	Amounts receivable at beginning of year	**69**	35
(4)	(4)	Charged per profit and loss	**(522)**	(509)
#	#	Amounts receivable at end of year	**9**	69
(4)	(4)	Amounts paid	**(462)**	(543)
		# *Less than R1 million.*		
		31. INTEREST-BEARING LOANS		
		Interest-bearing loan		
		Current portion	**500**	500
		Non-current portion	**–**	–
			500	500
		Movements in interest-bearing loans for the year:		
		Opening balance	**500**	500
		Drawings on facilities	**1 000**	–
		Finance cost charges	**36**	41
		Payments	**(1 036)**	(41)
		Closing balance	**500**	500

An interest-bearing loan of R500 million, bearing interest at three-month JIBAR plus 1,3%, was repayable in full in November 2024. From June 2022, an interest rate swap was entered into to fix the variable interest rate at 8,15% on the loan amount of R500 million. The loan was early settled in September 2024 using general banking facilities available to the Group and the interest rate swap cancelled upon settlement of the loan. The general banking facilities are on demand, subject to annual renewal. The interest rates on the new facilities range from 8,00% to 9,05%.

All debt covenants have been fulfilled. Covenants include:
- net interest-bearing debt divided by EBITDA (not greater than 2:1); and
- EBITDA dividend by finance charges (not less than 4:1).