24. EARNINGS PER SHARE

The calculation of basic earnings per share for the Group is based on profit and loss attributable to the parent for the year of R304 million (June 2019: net profit of R270 million), and a weighted average number of shares of 574.2 million (June 2019: 560.8 million) shares in issue. The calculation of headline earnings per share for the Group is calculated on adjusted headline earnings of R306.7 million (June 2019: R265.3 million), and a weighted average number of shares of 574.2 million (June 2019: 560.8 million) shares in issue.

	Group	
	2020 R'000	Restated 2019 R'000
Reconciliation of headline earnings per share		
Total profit and loss attributable to the parent	303 575	269 880
Adjusted for:		
Impairment/(reversal of impairment)*	2 919	67 515
Reversal of fair value gains	–	(118 715)
Loss on disposal of assets	2 130	44 694
Total non-controlling interest effect of adjustments	(1 278)	1 867
Total tax effects of adjustments	(596)	–
Headline earnings	306 750	265 241
Earnings per share (cents)		
Basic	52.87	48.14
Diluted	51.79	47.40
Headline earnings per share (cents)		
Basic	53.42	47.29
Diluted	52.33	46.58
Cash earnings per share (cents)**		
Basic	163.65	118.31
Diluted	160.33	116.53
Weighted average number of ordinary shares used in the calculation of basic earnings per share	574 241 248	560 826 280
Adjusted for		
– dilutionary impact of contingent shares	11 900 000	8 570 000
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	586 141 248	569 396 280

* *This relates to impairment of the Solatium system (prior year: impairment of the investment in AAR Kenya as well as the impairment of the Gexus system).*

** *The cash generated from operations was used to arrive at this figure.*