

Notes to the Consolidated Annual Financial Statements (continued)

for the year ended 31 July 2019

42. Related party transactions

The Group entered into various transactions with related parties. These transactions occurred under terms and conditions no more favourable to those entered into with third parties.

<i>Figures in Rand thousand</i>	2019	Restated 2018
Transactions with equity-accounted investments		
Sale of products and services	7 292	103 389
Purchases of products and services	46 574	20 494
Outstanding balances arising from sales/purchases of goods and services with equity-accounted investments		
Trade receivables balances with related parties	3 775	57 765
Trade payables balances with related parties	1 631	1 157
Loans receivable from associates and joint ventures	42 413	100 325
Twenty Third Century Systems (Private) Limited	–	44 337
Virtuoso Consulting	33 619	38 795
aSAY	961	7 448
EOH SEAL Limited	–	1 912
TCD MENA (Proprietary) Limited (Egypt)	567	567
Bessertec LLC	5 512	5 512
Cözümevi Yönetim Danışmanlığı ve Bilgisayar Yazılım Ticaret Anonim Şirketi	1 754	1 754
These loans are interest free and payable on demand.		
Transactions between Group companies		
Sale of products and services	2 710 967	2 207 428
Purchases of products and services	2 468 138	2 188 518
Operating expenses	235 349	12 170
Interest	2 835	–
Dividends received	–	526 531
Outstanding balances arising from sales/purchases of goods and services		
Trade receivables balances with related parties	481 315	29 113
Loans from EOH Holdings Limited	2 834 692	2 124 967
Professional fees		
Professional fees have been paid to associates of non-executive directors. The transactions were conducted at market-related rates prevailing at the time of entering into the transactions	–	6 300
Directors' remuneration		
The remuneration for directors of the Company paid during the year by subsidiaries within the Group has been disclosed in note 40. Executive directors are defined as key management.		
Vendors' loans and receivables		
Refer to note 9	870	59 819

Loans are made between various entities which are eliminated in these consolidated Annual Financial Statements. Where required, loans payable by subsidiaries have been subordinated in favour of other creditors until such time that the assets fairly valued exceed the liabilities.