STATEMENTS OF CHANGES IN EQUITY for the year ended 31 March 2017

Transactions with shareholders, recognised directly in equity Issue of 127 shares on 25 May 2015 Froceeds Share issue costs Issue of 139 404 002 shares in November 2015 Froceeds Share issue costs Issue of 139 404 002 shares in November 2015 Froceeds Share issue costs Issue of 139 404 002 shares in November 2015 Froceeds Share issue costs Issue of 139 404 002 shares in November 2015 Froceeds In 371 440 Is 126 Is 126 Is 126 Is 18 126 Is		Stated capital (Note 11)	Non- distributable reserve	Accumulated loss	Total
Profit for the period	Group	R'000	R'000	R′000	R′000
Transactions with shareholders, recognised directly in equity Issue of 127 shares on 25 May 2015 Proceeds Share issue costs Share issue costs	Total comprehensive income for the period				
Size of 127 shares on 25 May 2015 -	Profit for the period	_		56 507	56 507
Sasue of 127 shares on 25 May 2015 -					
Share issue costs	Issue of 127 shares on 25 May 2015	_			
1 362 647		_	_	_	-
Transactions with shareholders 1 371 440		1 362 647			1 262 647
Share issue costs (8 793) -					
Transfer to non-distributable reserve			_	_	
Total transactions with shareholders	Transfer to non-distributable reserve	_	18 126	(18 126)	
Total comprehensive income for the year				(38 906)	(38 906)
Total comprehensive income for the year Profit for the year Other comprehensive income Transactions with shareholders, recognised directly in equity Issue of 269 440 shares in August 2016 Proceeds Share issue costs Proceeds Proceeds Share issue costs Proceeds Proceeds Proceeds Share issue costs Transactions with shareholders Transactions with shareholders Transactions with shareholders Transactions with shareholders Transaction costs Transactions with shareholders Transaction costs capitalised on acquisition of subsidiary Dividends Total transactions with shareholders	Total transactions with shareholders	1 362 647	18 126	(57 032)	1 323 741
Profit for the year - - 240 725 240 725 Other comprehensive income - - (1 366) (1 366) Transactions with shareholders, recognised directly in equity Issue of 269 440 shares in August 2016 2 599 - - 2 599 Proceeds - - - - 2 599 Share issue costs -	Balance at 31 March 2016	1 362 647	18 126	(525)	1 380 248
Profit for the year - - 240 725 240 725 Other comprehensive income - - (1 366) (1 366) Transactions with shareholders, recognised directly in equity Issue of 269 440 shares in August 2016 2 599 - - 2 599 Proceeds 2 599 - - 2 599 Share issue costs - - - - - Issue of 37 002 776 shares in February 2017 399 163 - - 399 163 Proceeds 400 000 - - 400 000 Share issue costs (837) - - (837) Issue of 200 000 shares in February 2017 2 152 - - 2 152 Proceeds 2 152 - - 2 152 Share issue costs - - - - - Transfer to non-distributable reserve - 125 521 (125 521) - Transaction costs capitalised on acquisition of subsidiary - (2 589) - (2 589) Dividends - - (131 101)	Total comprehensive income for the year	_	-	239 359	239 359
Transactions with shareholders, recognised directly in equity Issue of 269 440 shares in August 2016 2 599 - - 2 599 Proceeds 2 599 - - 2 599 Share issue costs - - - - Issue of 37 002 776 shares in February 2017 399 163 - - 399 163 Proceeds 400 000 - - 400 000 Share issue costs (837) - - (837) Issue of 200 000 shares in February 2017 2 152 - - 2 152 Proceeds 2 152 - - 2 152 Share issue costs - - - 2 152 Transfer to non-distributable reserve - 125 521 (125 521) - Transfer to non-distributable reserve - 125 521 (125 521) - Transaction costs capitalised on acquisition of subsidiary - (2 589) - (2 589) Dividends - - (131 101) (131 101) Total transactions with shareholders 403 914 122 932 (256 622)	·	_	_	240 725	240 725
directly in equity Issue of 269 440 shares in August 2016 2 599 - - 2 599 Proceeds 2 599 - - 2 599 Share issue costs - - - - Issue of 37 002 776 shares in February 2017 399 163 - - 399 163 Proceeds 400 000 - - 400 000 Share issue costs (837) - - (837) Issue of 200 000 shares in February 2017 2 152 - - 2 152 Proceeds 2 152 - - 2 152 Share issue costs -	Other comprehensive income			(1 366)	(1 366)
Proceeds 2 599 - - 2 599 Share issue costs - - - - - Issue of 37 002 776 shares in February 2017 399 163 - - 399 163 Proceeds 400 000 - - 400 000 Share issue costs (837) - - (837) Proceeds 2 152 - - 2 152 Share issue costs - - - 2 152 Share issue costs - - - - - Transfer to non-distributable reserve - 125 521 (125 521) - Transaction costs capitalised on acquisition of subsidiary - (2 589) - (2 589) Dividends - - (131 101) (131 101) Total transactions with shareholders 403 914 122 932 (256 622) 270 224					
Share issue costs - - - - - - - - - - - - 399 163 - - 399 163 - - 399 163 - - 399 163 - - 399 163 - - 399 163 - - 399 163 - - 400 000 - - 400 000 - - 400 000 - - - 4837 - - - (837) - - - 2 152 - - - 2 152 - - - 2 152 - - - 2 152 -	lssue of 269 440 shares in August 2016				
Same		2 599	_	_	2 599
Proceeds 400 000 - - 400 000 Share issue costs (837) - - (837) Issue of 200 000 shares in February 2017 2 152 - - 2 152 Proceeds 2 152 - - 2 152 Share issue costs - - - - - Transfer to non-distributable reserve - 125 521 (125 521) - Transaction costs capitalised on acquisition of subsidiary - (2 589) - (2 589) Dividends - - (131 101) (131 101) Total transactions with shareholders 403 914 122 932 (256 622) 270 224		200.172			- 200.172
Share issue costs (837) - - (837) Issue of 200 000 shares in February 2017 2 152 - - 2 152 Proceeds 2 152 - - 2 152 Share issue costs - - - - - Transfer to non-distributable reserve - 125 521 (125 521) - Transaction costs capitalised on acquisition of subsidiary - (2 589) - (2 589) Dividends - - (131 101) (131 101) Total transactions with shareholders 403 914 122 932 (256 622) 270 224	,				
Issue of 200 000 shares in February 2017 2 152			_	_	
Proceeds 2 152 - - 2 152 Share issue costs - <			_		, ,
Transfer to non-distributable reserve - 125 521 (125 521) - Transaction costs capitalised on acquisition of subsidiary Dividends - (2 589) - (2 589) - (131 101) (131 101) Total transactions with shareholders 403 914 122 932 (256 622) 270 224	•		_	_	2 152
Transaction costs capitalised on acquisition of subsidiary - (2 589) - (2 589) Dividends (131 101) (131 101) Total transactions with shareholders 403 914 122 932 (256 622) 270 224	Share issue costs	_			_
of subsidiary - (2 589) - (2 589) Dividends - - (131 101) (131 101) Total transactions with shareholders 403 914 122 932 (256 622) 270 224		-	125 521	(125 521)	_
Dividends – - (131 101) (131 101) Total transactions with shareholders 403 914 122 932 (256 622) 270 224		_	(2 580)	_	(2 520)
Total transactions with shareholders 403 914 122 932 (256 622) 270 224	·	_	(2 307)	(131 101)	
Balance at 31 March 2017 1 766 561 141 058 (17 788) 1 889 831		403 914	122 932		
1177001 1007001	Balance at 31 March 2017	1 766 561	141 058	(17 788)	1 889 831

Company	Stated capital (Note 11) R'000	Non- distributable reserve R'000	Accumulated loss R'000	Total R'000
Total comprehensive income for the period				
Profit for the period	_	_	38 522	38 522
Transactions with shareholders, recognised directly in equity Issue of 127 shares on 25 May 2015	_	_	_	_
Proceeds	_	_	-	-
Share issue costs	_	_	_	_
lssue of 139 404 002 shares in November 2015	1 362 647			1 362 647
Proceeds	1 371 440	_	_	1 371 440
Share issue costs	(8 793)		170	(8 793)
Transfer to non-distributable reserve Dividends	_	(179)	1 <i>7</i> 9 (38 906)	(38 906)
Total transactions with shareholders	1 362 647	(179)	(38 727)	1 323 741
iodi iransaciions wiin shareholders	1 302 047	(17 7)	(30 / 2/)	1 323 / 41
Balance at 31 March 2016	1 362 647	(179)	(205)	1 362 263
Total comprehensive income for the year	_	_	118 007	118 007
Profit for the year	_	_	119 373	119 373
Other comprehensive income	_	_	(1 366)	(1 366)
Transactions with shareholders, recognised directly in equity				
Issue of 269 440 shares in August 2016	2 599			2 599
Proceeds	2 599	-	-	2 599
Share issue costs	200.172			- 200.172
Issue of 37 002 776 shares in February 2017 Proceeds	399 163 400 000			399 163 400 000
Share issue costs	(837)	_	_	(837)
Issue of 200 000 shares in February 2017	2 152		_	2 152
Proceeds	2 152	_	_	2 152
Share issue costs	_	_	_	_
Transfer to non-distributable reserve	_	855	(855)	_
Dividends	_		(131 101)	(131 101)
Total transactions with shareholders	403 914	855	(131 956)	272 813
Balance at 31 March 2017	1 766 561	676	(14 154)	1 753 083
			31 March 2017	31 March 2016

Dividend per share (note 21)

Cents

30.07

Cents

88.05