CAPEVIN

HOLDINGS LIMITED

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

These annual financial statements were compiled by the Company's appointed manager, Remgro Management Services Ltd, under the supervision of the Financial Director, P R Louw, CA(SA), and were audited by the Group's external auditor, PricewaterhouseCoopers Inc. These annual financial statements should be read in conjunction with Capevin Holdings Ltd's ("Capevin") annual report, which is available on Capevin's website (www.capevin.com) or may be requested and obtained in person, at no char ge, at the registered office of Capevin Holdings Ltd during office hours.

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for the year ended 30 June 2015

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Company information

Directors		**Changes**
	C A Otto (Chairman)	
	A E v Z Botha	
	N Celliers	12 September 2014 (resigned)
	J J Durand	
	R M Jansen	
	P R Louw	5 March 2015 (appointed)
	E G Matenge-Sebesho	12 September 2014 (appointed)
	L C Verwey	5 March 2015 (resigned)

Registration number	1997/020857/06
Registered address	Millennia Park 16 Stellentia Avenue Stellenbosch 7600
Postal address	P O Box 456 Stellenbosch 7599
Auditor	PricewaterhouseCoopers Inc. Stellenbosch
Secretary	Remgro Management Services Ltd

CAPEVIN HOLDINGS LIMITED
REPORT OF THE AUDIT AND RISK COMMITTEE
for the year ended 30 June 2015

The Capevin Holdings Ltd Audit and Risk Committee ("the committee") at the date of this report comprises Messrs R M Jansen (Chairman), A E v Z Botha and C A Otto. All the members are independent non-executive directors. The committee met as set out below during the past year and the meetings are open for all the directors to attend. The meetings held during the year were attended as follows:

Member	10 September 2014	4 March 2015
R M Jansen (Chairman)	√	√
A E v Z Botha	X	√
C A Otto	√	√

√ Present
X Absent

The committee reports that it has considered and is satisfied with the independence and objectivity of the external auditor, PricewaterhouseCoopers Inc. The committee has considered and recommended the fees payable to the external auditor and is satisfied with the extent of non-audit related services performed.

The committee has satisfied itself that the financial function, including the financial director, has the appropriate expertise, experience and resources, and is satisfied that the internal financial controls of the Company are working effectively.

Based on the information and explanations given by management and discussions with the independent external auditor regarding the results of their audit, the committee is satisfied that there was no material breakdown in the internal financial controls during the financial year under review.

A board-approved Audit and Risk committee charter stipulating, inter alia, the committee's composition, duties and responsibilities, has been adopted. The committee is satisfied that it complied with the responsibilities as set out in the audit and risk committee charter as well as relevant legal and regulatory responsibilities.

The committee has evaluated the standalone and group annual financial statements of Capevin Holdings Ltd for the year ended 30 June 2015 and, based on the information provided to the committee, considers that the Group complies, in all material respects, with the requirements of the Companies Act (No. 71 of 2008), as amended, and International Financial Reporting Standards.

R M Jansen
Chairman

9 September 2015
Stellenbosch

CAPEVIN HOLDINGS LIMITED
APPROVAL OF ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2015

The directors are responsible for the maintenance of adequate accounting records and to prepare annual financial statements that fairly represent the state of affairs and the results of the Group. The external auditor is responsible for independently auditing and reporting on the fair presentation of these annual financial statements. Management fulfils this responsibility primarily by establishing and maintaining accounting systems and practices adequately supported by internal financial controls. Such controls provide assurance that the Group's assets are safeguarded, that transactions are executed in accordance with management's authorisations and that the financial records are reliable. The annual financial statements are prepared in accordance with International Financial Reporting Standards and incorporate full and reasonable disclosure. Appropriate and recognised accounting policies are consistently applied.

The Audit and Risk Committee of the Group meets regularly with the external auditor, as well as administrative management, to evaluate matters concerning accounting policies, internal control, auditing and financial reporting. The external auditor has unrestricted access to all records and personnel as well as the Audit and Risk Committee.

The financial statements are prepared on the going concern basis, since the directors have every reason to believe that the Group has adequate resources to continue for the foreseeable future.

The Group's external auditors, PricewaterhouseCoopers Inc., audited the standalone and group annual financial statements, and their report is presented on page 6.

The financial statements set out on pages 7 to 25 were approved by the board of directors of Capevin Holdings Ltd and are signed on its behalf by:

C A Otto
Chairman

P R Louw
Financial director

9 September 2015
Stellenbosch

DECLARATION BY THE COMPANY SECRETARY
for the year ended 30 June 2015

We declare that, to the best of our knowledge, the Company has filed with the Companies and Intellectual Property Commission (CIPC) all such returns and notices as are required of a public company in terms of the Companies Act (No. 71 of 2008), as amended, and that all such returns and notices are true, correct and up to date.

Remgro Management Services Ltd
Company Secretary
(Per Mariza Lubbe)

9 September 2015
Stellenbosch

CAPEVIN HOLDINGS LIMITED
DIRECTORS' REPORT
for the year ended 30 June 2015

NATURE OF BUSINESS
The Company is an investment holding company which holds an indirect effective interest of 26.82% (2014: 26.86%) in Distell Group Ltd ("Distell"), which mainly manufactures, distributes and markets wine, spirits and alcoholic fruit beverages.

SHAREHOLDERS
Details regarding the Company's most significant shareholders are set out in note 16 to these annual financial statements.

OPERATING RESULTS
The main asset of the Company is an indirect investment in Distell which is held through its joint venture, Remgro-Capevin Investments (Pty) Ltd. The equity method of accounting is therefore applied in the preparation of these group financial statements.

The financial position and result of operations are fully dealt with in the attached annual financial statements.

Headline earnings per share decreased by 10.3% from 48.7 cents per share to 43.7 cents per share. Normalised headline earnings per share, which excludes the Company's share of Distell's remeasurement and reversal of the of the contingent consideration of the acquisition of Burn Stewart Distillers increased by 1.4% from 43.4 cents to 44.0 cents per share.

STATED CAPITAL
There were no movements in the Company's stated capital during the year under review.

DIRECTORS
The directors of the Company at the date of this report were:

• C A Otto (Chairman)*^
• A E v Z Botha^
• J J Durand*
• R M Jansen^
• E G Matenge-Sebesho^
• P R Louw

** Also serves on Distell's board of directors*
^ Independent non-executive director

Mr N Celliers resigned as an independent non-executive director from the Board of Directors of the Company on 12 September 2014. Ms E G Matenge-Sebesho was appointed as an independent non-executive director of the Company on 12 September 2014.

Following the appointment of Mr L C Verwey as the Financial Director of Distell, he resigned as the Financial Director of the Company effective from 5 March 2015. Mr P R Louw was appointed as the Financial Director of the Company effective from 5 March 2015.

In terms of the provisions of the Memorandum of Incorporation, Messrs R M Jansen and C A Otto retire from the Board by rotation. These directors are eligible and offer themselves for re-election.

DIRECTORS' EMOLUMENTS AND INTERESTS
Details are set out in note 12 to these annual financial statements.

DIVIDENDS
An interim dividend of 12.40 cents (2014: 10.25 cents) per share was declared on 4 March 2015 and paid on 20 April 2015.

The final dividend was determined at 10.45 cents (2014: 12.0 cents) per share. The total dividend for the year therefore amounts to 22.85 cents (2014: 22.25 cents), which represents an increase of 2.7%

DECLARATION OF CASH DIVIDEND
In terms of the dividend policy of Capevin Holdings, dividends received from its indirect interest in Distell, after providing for administrative expenses, will be distributed to shareholders. The directors have consequently resolved to approve and declare a final gross cash dividend (dividend number 22) of 10.45 cents (2014: 12.0 cents) per share for the year ended 30 June 2015. The dividend has been declared from income reserves.

A dividend withholding tax of 15% or 1.5675 cents per share will be applicable, resulting in a net dividend of 8.8825 cents per share, unless the shareholder concerned is exempt from paying dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement.

The number of issued ordinary shares as at 9 September 2015 is 880 103 265. The Company's income tax number is 9599/656/71/8.

Payment

The final dividend is payable on Monday, 5 October 2015, to shareholders of the Company registered at the close of business on Friday, 2 October 2015.

Share certificates may not be dematerialised or rematerialised between Monday, 28 September 2015, and Friday, 2 October 2015, both days inclusive. In terms of the Company's Memorandum of Incorporation, dividends will only be transferred electronically to the bank accounts of shareholders, while dividend cheques are no longer issued. In the instance where shareholders do not provide the Transfer Secretaries with their banking details, the dividend will not be forfeited but will be marked as "unclaimed" in the share register until the shareholder provides the Transfer Secretaries with the relevant banking details for pay out.

EVENTS AFTER THE REPORTING DATE
The directors are unaware of any other matter or event which is material to the financial affairs of the Company that have occurred between the reporting date and the date of approval of the annual financial statements.

SECRETARY
The secretary of the Company is Remgro Management Services Ltd. Its business and postal addresses are set out below:

Business address	**Postal address**
Millennia Park	P O Box 456
16 Stellentia Avenue	Stellenbosch
Stellenbosch	7599
7600	

REPORT OF THE INDEPENDENT AUDITOR

to the shareholders of Capevin Holdings Ltd
for the year ended 30 June 2015

We have audited the consolidated and separate financial statements of Capevin Holdings Limited set out on pages 7 to 25 which comprise the statements of financial position as at 30 June 2015, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements
The Company's directors are responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these consolidated and separate financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Capevin Holdings Limited as at 30 June 2015, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Other reports required by the Companies Act
As part of our audit of the consolidated and separate financial statements for the year ended 30 June 2015, we have read the Directors' Report, the Report of the Audit and Risk Committee, and the Declaration by the Company Secretary for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated and separate financial statements. These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited consolidated and separate financial statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.
Director: NH Döman
Registered Auditor

9 September 2015
Stellenbosch

CAPEVIN HOLDINGS LIMITED
STATEMENTS OF FINANCIAL POSITION
as at 30 June 2015

	Notes	GROUP		COMPANY	
		2015	2014	**2015**	2014
		R'000	R'000	**R'000**	R'000
ASSETS					
Non-current assets		**2 559 147**	2 303 459	**2 622 991**	2 622 991
Investment in joint venture	2	**2 557 347**	2 301 659	**2 621 191**	2 621 191
Available-for-sale asset	3	**1 800**	1 800	**1 800**	1 800
Current assets		**4 842**	6 626	**4 842**	6 626
Investment in money market fund	14	**-**	4 314	**-**	4 314
Cash and cash equivalents	4	**4 842**	2 312	**4 842**	2 312
Total assets		**2 563 989**	2 310 085	**2 627 833**	2 629 617
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Stated capital	5	**2 492 046**	2 492 046	**2 492 046**	2 492 046
Retained earnings		**1 539**	16 639	**116 346**	131 446
Other reserves		**(2 462 872)**	(2 462 872)	**1 512**	1 512
Equity reserve		**2 515 347**	2 259 659	**-**	-
Total equity		**2 546 060**	2 305 472	**2 609 904**	2 625 004
Non-current liabilities					
Deferred taxation	6	**335**	335	**335**	335
Current liabilities		**17 594**	4 278	**17 594**	4 278
Trade payables		**318**	335	**318**	335
Unclaimed dividends		**17 239**	3 912	**17 239**	3 912
Current income tax liability		**37**	31	**37**	31
Total liabilities		**17 929**	4 613	**17 929**	4 613
Total equity and liabilities		**2 563 989**	2 310 085	**2 627 833**	2 629 617

CAPEVIN HOLDINGS LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
for the year ended 30 June 2015

		GROUP		COMPANY	
		2015	2014	**2015**	2014
	Notes	**R'000**	R'000	**R'000**	R'000
Share of profit of joint venture		**385 899**	431 121	**-**	-
Loss on dilution of interest in joint venture	**2**	**(246)**	(158 921)	**-**	-
Investment income	**7**	**1 025**	596	**201 103**	198 327
Unclaimed dividends forfeited		**1 106**	-	**1 106**	-
Administrative expenses	**8**	**(2 280)**	(2 176)	**(2 280)**	(2 176)
Profit before taxation		**385 504**	270 620	**199 929**	196 151
Taxation	**9**	**(284)**	1 121	**(284)**	1 121
Profit for the year		**385 220**	271 741	**199 645**	197 272
Other comprehensive income		**70 113**	134 135	**-**	1 262
Items that may be reclassified subsequently to profit or loss:					
Fair value adjustment – available-for-sale asset		**-**	1 550	**-**	1 550
Tax charge relating to available-for-sale asset		**-**	(288)	**-**	(288)
Share of other comprehensive income of joint venture					
Fair value adjustment – available-for-sale asset		**1 529**	3 137	**-**	-
Currency translation differences		**48 215**	133 524	**-**	-
Reclassified to profit or loss		**(361)**	(13 987)	**-**	-
Items that will not be reclassified to profit or loss:					
Share of joint venture's remeasurements of post-employment benefits		**16 332**	922	**-**	-
Other equity movements of joint venture		**4 398**	9 277	**-**	-
Total comprehensive income for the year		**455 333**	405 876	**199 645**	198 534
Profit attributable to:					
Owners of the parent		**385 220**	271 741		
Total comprehensive income attributable to:					
Owners of the parent		**455 333**	405 876		
Earnings per share (cents)	**11**				
- Basic		**43.8**	30.9		
- Diluted		**43.6**	28.3		

CAPEVIN HOLDINGS LIMITED
STATEMENTS OF CHANGES IN EQUITY
for the year ended 30 June 2015

	Stated capital R'000	Retained earnings R'000	Equity reserve R'000	Other reserves R'000	Total R'000
GROUP					
Balance at 1 July 2013	2 492 046	11 784	2 052 317	(2 464 134)	2 092 013
Profit for the year	-	271 741	-	-	271 741
Other comprehensive income, net of tax	-	-	132 873	1 262	134 135
Fair value adjustment – available-for-sale asset	-	-	-	1 262	1 262
Share of other comprehensive income of joint venture	-	-	137 583	-	137 583
Other equity movements of joint venture	-	-	9 277	-	9 277
Reclassified to profit or loss	-	-	(13 987)	-	(13 987)
Total comprehensive income	-	271 741	132 873	1 262	405 876
Transactions with owners	-	(266 886)	74 469	-	(192 417)
Net transfer between reserves	-	(74 469)	74 469	-	-
Unclaimed dividends written back	-	907	-	-	907
Dividends paid	-	(193 324)	-	-	(193 324)
Balance at 30 June 2014	2 492 046	16 639	2 259 659	(2 462 872)	2 305 472
Profit for the year	**-**	**385 220**	**-**	**-**	**385 220**
Other comprehensive income, net of tax	**-**	**-**	**70 113**	**-**	**70 113**
Share of other comprehensive income of joint venture	**-**	**-**	**66 076**	**-**	**66 076**
Other equity movements of joint venture	**-**	**-**	**4 398**	**-**	**4 398**
Reclassified to profit or loss	**-**	**-**	**(361)**	**-**	**(361)**
Total comprehensive income	**-**	**385 220**	**70 113**	**-**	**455 333**
Transactions with owners	**-**	**(400 320)**	**185 575**	**-**	**(214 745)**
Net transfer between reserves	**-**	**(185 575)**	**185 575**	**-**	**-**
Dividends paid	**-**	**(214 745)**	**-**	**-**	**(214 745)**
Balance at 30 June 2015	**2 492 046**	**1 539**	**2 515 347**	**(2 462 872)**	**2 546 060**

CAPEVIN HOLDINGS LIMITED
STATEMENTS OF CHANGES IN EQUITY (continued)
for the year ended 30 June 2015

	Stated capital R'000	Retained earnings R'000	Other reserves R'000	Total R'000
COMPANY				
Balance at 1 July 2013	2 492 046	126 591	250	2 618 887
Total comprehensive income	-	197 272	1 262	198 534
Profit for the year	-	197 272	-	197 272
Other comprehensive income, net of tax	-	-	1 262	1 262
Transactions with owners	-	(192 417)	-	(192 417)
Unclaimed dividends written back	-	907	-	907
Dividends paid	-	(193 324)	-	(193 324)
Balance at 30 June 2014	2 492 046	131 446	1 512	2 625 004
Total comprehensive income				
Profit for the year	**-**	**199 645**	**-**	**199 645**
Transactions with owners				
Dividends paid	**-**	**(214 745)**	**-**	**(214 745)**
Balance at 30 June 2015	**2 492 046**	**116 346**	**1 512**	**2 609 904**

Dividend per share

Interim: 12.4 cents (2014: 10.25 cents) - declared 4 March 2015 and paid 20 April 2015

Final: 10.45 cents (2014: 12.0 cents) - declared 9 September 2015 and payable 5 October 2015

CAPEVIN HOLDINGS LIMITED
STATEMENTS OF CASH FLOWS
for the year ended 30 June 2015

		GROUP		COMPANY	
		2015	2014	**2015**	2014
	Notes	**R'000**	R'000	**R'000**	R'000
Cash flows from operating activities					
Dividends received	**10.1**	**200 088**	197 740	**200 088**	197 740
Dividends paid		**(214 745)**	(193 324)	**(214 745)**	(193 324)
Interest received		**1 015**	587	**1 015**	587
Administrative expenses	**8**	**(2 280)**	(2 176)	**(2 280)**	(2 176)
Taxation (paid)/refunded	**10.2**	**(278)**	647	**(278)**	647
Increase in trade and other payables and unclaimed dividends		**14 416**	511	**14 416**	511
		(1 784)	3 985	**(1 784)**	3 985
Cash flows from investing activities					
Investment in money market fund		**4 314**	(4 314)	**4 314**	(4 314)
Net increase/(decrease) in cash and cash equivalents		**2 530**	(329)	**2 530**	(329)
Cash and cash equivalents at beginning of the year		**2 312**	2 641	**2 312**	2 641
Cash and cash equivalents at end of the year	**4**	**4 842**	2 312	**4 842**	2 312

1. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to both years presented.

1.1 BASIS OF PREPARATION

The annual financial statements are prepared on the historical cost basis, unless otherwise indicated, in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations applicable to companies reporting under IFRS, the requirements of the Companies Act (No. 71 of 2008), as amended, the Listings Requirements of the JSE Limited and the SAICA Financial Reporting Guides issued by the Accounting Practices Committee.

These financial statements incorporate accounting policies that are consistent with those applied in the previous period. During the year under review various revised accounting standards became effective, but their implementation had no impact on the results of either the current or prior periods.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Management has made no significant estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. However, critical estimates and judgements are applicable to Distell's results (refer note 1.2).

Economic interest financial statements

As Capevin Holdings Ltd does not have any investments in subsidiaries as of 2013, but only an investment in a joint venture, the Company prepares 'economic interest' financial statements in which its investment is equity accounted. These 'economic interest' financial statements are referred to as 'Group'.

1.2 EQUITY ACCOUNTING – JOINT VENTURES

Under IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. Capevin Holdings has assessed the nature of its joint arrangement and determined it to be a joint venture. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's share of post-acquisition profit and loss is recognised in profit and loss, and its share of post-acquisition movements in other comprehensive income and other equity movements are assessed based on the substance of the transaction and accounted for accordingly, with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint venture have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in joint ventures are recognised in profit or loss.

Where equity securities are transferred to investment in joint ventures upon gaining significant influence ("step acquisition") or joint control, respectively, the investment is transferred at its fair value with the resulting gain or loss, as well as any acquisition-related costs, recognised in profit or loss. Goodwill is calculated at each stage of step acquisitions. If the ownership interest in a joint venture is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

1. ACCOUNTING POLICIES (continued)

After applying the equity method, investments in joint ventures are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Investments in joint ventures are carried at cost less accumulated impairment losses in the Company's financial statements.

Interest-free loans to joint ventures with no specific terms of repayment are considered to be a capital contribution to the joint venture and are included in the carrying amount of the investment.

When the Company ceases to have joint control but retains a portion of the investment as a financial asset, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as a financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the investee had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Significant accounting policies of the joint venture
a) Inventories
Net realisable value is the estimated selling price in the ordinary course of business, less the applicable costs of completion and selling expenses. Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges purchases of raw materials.

Significant estimates and judgements of the joint venture
The results of the joint venture, which are equity accounted in the group's financial statements, includes some significant estimates and judgements. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the joint venture's financial statements are the following:

a) Estimated impairment of goodwill and intangible assets
Distell tests annually whether goodwill and the intangible assets with indefinite useful lives have suffered any impairment. The recoverable amounts of cash-generating units are determined as being the higher of the value-in-use or fair value less costs to sell.

b) Income taxes
Distell is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Distell recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax assets and liabilities in the period in which such determination is made.

c) Retirement benefits
The present value of the pension obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pension include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

Distell determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash flows expected to be required to settle the pension obligations. In determining the appropriate discount rate, Distell considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation.

1. ACCOUNTING POLICIES (continued)

d) Biological assets
Distell owns bearer biological assets in the form of grapevines and certain assumptions and estimates are used to calculate the fair value of grapevines.

e) Impairment of available-for-sale financial assets
Distell follows the guidance of IAS 39 to determine when an available-for-sale financial asset is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, and operational and financing cash flow.

f) Business combinations
Where the Distell acquires control of another business, the consideration transferred has to be allocated to the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquired business, with any residual recorded as goodwill. This process involves management making an assessment of the fair value of these items. Management's judgement is particularly involved in the recognition and measurement of the following items:

- Intellectual property. This include patents, licences, trademarks and similar rights for currently marketed products.
- Contingencies such as legal and environmental matters.
- The recoverability of any accumulated tax losses previously incurred by the acquired company.

In all cases management makes an assessment based on the underlying economic substance of the items concerned, and not only on the contractual terms, in order to fairly present these items.

g) Property, plant and equipment
It is necessary for Distell to make use of judgement when determining the useful life of the property, plant and equipment.

h) Consolidation of entities were the Group holds less than 50%
Distell is one of the two largest shareholders in Mirma Products Proprietary Limited with a 45% equity interest. The Group buys more than 98% of the total product produced by Mirma Products. There is no history of other shareholders forming a group to exercise their votes collectively. Based on the absolute size of the group's shareholding, as well as the business model of Mirma Products Proprietary Limited, management have concluded that the Group has sufficiently dominant interest to have the power to direct the relevant activities of the entity.

1.3 FINANCIAL ASSETS

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group deposits money with financial institutions. They are included in current assets, except for maturities greater than twelve months after the reporting date which are classified as non-current assets. Loans and receivables in the statement of financial position consist of cash and cash equivalents, and are measured at amortised cost using the effective interest method, less provision for impairment. Interest on loans and receivables, calculated using the effective interest method is recognised in profit or loss as part of investment income.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of them within twelve months of the reporting date.

1. ACCOUNTING POLICIES (continued)

Recognition and measurement of financial assets
Purchases and sales of financial assets are recognised on trade date (the date on which the Group commits to purchase or sell the asset). Financial assets are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets are subsequently carried at fair value. Unrealised gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognised in other comprehensive income. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in profit or loss as gains and losses from investment activities.

Dividends on available-for-sale equity instruments are recognised in profit or loss as part of investment income when the Group's right to receive payment is established.

The fair value of financial instruments traded in an organised financial market is measured at the applicable quoted prices. The fair value of the financial instruments that are not traded in an organised financial market is determined using a variety of methods and assumptions that are based on market conditions and risk existing at reporting date, including independent appraisals and discounted cash flow methods. Fair values represent an approximation of possible value, which may differ from the value that will finally be realised.

Impairment of financial assets
The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit and loss. Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss.

Loans and receivables are considered impaired if, and only if, there is objective evidence of impairment as a result of events that occurred after initial asset recognition (known as loss events) and these loss events have an adverse impact on the assets' estimated future cash flows that can be reliably measured. Objective evidence that loans and advances may be impaired, includes breach of contract, such as a default or delinquency in interest or principal payments. In this regard instalments past due date are considered in breach of contract. The amount of the impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Impairment losses are recognised in profit or loss, and reversed through profit or loss.

1.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash held at call with banks and other short-term highly liquid investments with maturities of three months or less. Investments in money market funds are classified as financial assets at fair value through profit and loss.

1.5 STATED CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of any tax, from the proceeds.

1. ACCOUNTING POLICIES (continued)

1.6 RESERVES

Equity reserve
The equity reserve comprises the Group's share of joint ventures' post-acquisition reserves.

Other reserves
Transactions with non-controlling interest reserve
The reserve comprises the difference between the proceeds from shares issued and the carrying value of non-controlling interest acquired in light of the scheme of arrangement during the 2013 financial year whereby the Company acquired the minority interest in its investment in Capevin Investments Ltd (CVI) by issuing ordinary shares. CVI was subsequently liquidated.

Available-for-sale reserve
Gains and losses from changes in the fair value of available-for-sale investments are recognised in other comprehensive income until the financial asset is disposed of.

1.7 FINANCIAL LIABILITIES

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity. Financial liabilities are classified as current if it is payable within twelve months after the reporting date.

Trade payables and unclaimed dividends
Trade payables and unclaimed dividends are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.8 TAXATION

Current and deferred income tax
The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Group's subsidiaries and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and joint ventures, except where the Group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income

1. ACCOUNTING POLICIES (continued)

taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Dividend withholding tax
Dividend withholding tax is not levied on the Company but on the beneficial owner of the share and accordingly does not require recognition in profit or loss. Dividends tax withheld by the Company on dividends paid to its shareholders (who do not qualify for an exemption from dividends tax) and payable at the reporting date to the South African Revenue Service (where applicable) is included in trade and other payables in the statement of financial position.

1.9 REVENUE RECOGNITION
Interest income is recognised according to the effective-interest method and dividends are recognised when the right to receive payment is established.

1.10 DIVIDEND DISTRIBUTION
Dividend distribution to the Company's shareholders is recognised as a liability in the group's financial statements in the period in which the dividends are approved by the Company's Board of Directors.

1.11 STATEMENT OF CASH FLOWS
The statement of cash flows is prepared using the indirect method.

1.12 SEGMENT REPORT
Capevin Holdings Ltd is an investment holding Company with its only significant investment being an effective interest in Distell Group Ltd. The directors have not identified any other segment to report on.

1.13 OFFSETTING FINANCIAL INSTRUMENTS
Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1.14 CHANGES IN INTERNATIONAL FINANCIAL REPORTING STANDARDS
Standards, interpretations and amendments to published standards that are effective for the first time in 2015
- Amendments to IAS 19: Employee Benefits
- Amendments to IAS 32: Financial Instruments - Presentation
- Amendments to IAS 36: Impairment of Assets - Recoverable amount disclosures for non-financial assets
- Annual Improvements 2010 - 2012 cycle
- Annual Improvements 2011 - 2013 cycle

Standards, interpretations and amendments to published standards that are not yet effective
- Amendments to IFRS 10: Consolidated Financial Statements and IAS 28: Investments in Associates and Joint Ventures (effective 1 January 2016)
- Amendment to IFRS 11: Joint Arrangements (effective 1 January 2016)
- Amendments to IAS 1: Presentation of Financial Statements (effective 1 January 2016)
- Amendments to IAS 16 and IAS 38 – Clarification of acceptable methods of depreciation and amortisation (effective 1 January 2016)
- Amendments to IAS 16: Property, Plant and Equipment and IAS 41: Agriculture – Classification of bearer plants (effective 1 January 2016)
- Amendments to IAS 27: Separate Financial Statements (effective 1 January 2016)
- IFRS 15: Revenue from contracts with customers (effective 1 January 2017)
- IFRS 9: Financial Instruments (effective 1 January 2018)
- Annual Improvements 2012 – 2014 cycle (effective 1 January 2016)

Management is in the process of assessing the impact of these standards, interpretations and amendments on the reported results of the Group.

2. INVESTMENT IN JOINT VENTURE

	GROUP		COMPANY	
	2015	2014	**2015**	2014
	R'000	R'000	**R'000**	R'000
Unlisted investment in Remgro-Capevin Investments (Pty) Ltd - at cost	**42 000**	42 000	**2 621 191**	2 621 191
The Group's investment comprises 50 ordinary shares of R1 each and an unsecured, interest-free loan with no specific terms of repayment. The investment ultimately represents a shareholding of 26.82% (2014: 26.86%) in Distell Group Ltd.				
Interest in post-acquisition reserves	**2 515 347**	2 259 659		
Balance at the beginning of the year	**2 259 659**	2 052 317		
Share of profit of joint venture	**385 899**	431 121		
Dividend received	**(200 078)**	(197 731)		
Loss on dilution of interest in joint venture	**(246)**	(158 921)		
Other comprehensive income	**70 113**	132 873		
Carrying value	**2 557 347**	2 301 659	**2 621 191**	2 621 191

Set out below is Distell's summarised financial information, as well as a reconciliation of that information to the carrying amount of Remgro-Capevin Investments (which houses the investment).

Summarised statement of comprehensive income	**2015**	2014
Revenue	**19 588 970**	17 739 609
Depreciation and amortisation	**(271 224)**	(256 425)
Interest income	**23 241**	15 082
Interest expense	**(259 711)**	(232 709)
Profit before tax	**1 988 685**	2 042 111
Taxation	**(569 024)**	(517 846)
Profit after tax	**1 419 661**	1 524 265
Attributable to non-controlling shareholders	**17 475**	(961)
Attributable profit for the year	**1 437 136**	1 523 304
Other comprehensive income attributable to shareholders	**246 018**	473 988
Total comprehensive income attributable to shareholders	**1 683 154**	1 997 292
Headline earnings	**1 434 561**	1 513 883

	GROUP		COMPANY	
	2015	2014	**2015**	2014
	R'000	R'000	**R'000**	R'000
2. INVESTMENT IN JOINT VENTURE (continued)				
Summarised statement of financial position				
Non-current assets	**7 435 251**	6 638 881		
Cash and cash equivalents	**619 367**	451 611		
Other current assets	**9 753 150**	8 769 241		
Total assets	**17 807 768**	15 859 733		
Non-controlling interest	**(19 283)**	(31 532)		
Non-current financial liabilities	**(3 323 446)**	(3 114 090)		
Other non-current liabilities	**(652 226)**	(609 397)		
Current financial liabilities (excluding trade and other payables and provisions)	**(870 387)**	(761 761)		
Other current liabilities	**(3 405 312)**	(2 773 330)		
Net assets	**9 537 114**	8 569 623		
Reconciliation to carrying value				
Capevin Holdings' effective interest	**26.82%**	26.86%		
Capevin Holdings' effective interest in net assets	**2 557 347**	2 301 659		
Carrying value at 30 June	**2 557 347**	2 301 659		
Fair value of investment based on the JSE Ltd closing price on 30 June	**9 796 798**	8 214 360		
3. AVAILABLE-FOR-SALE ASSET				
Unlisted investments - Historical Homes of South Africa Ltd	**1 800**	1 800	**1 800**	1 800
Balance at the beginning of the year	**1 800**	250	**1 800**	250
Fair value adjustment for the year	**-**	1 550	**-**	1 550
Balance at the end of the year	**1 800**	1 800	**1 800**	1 800

The investment is fair valued using non-observable inputs and is accordingly classified as a level 3 asset.

4. CASH AND CASH EQUIVALENTS				
Cash at bank	**4 842**	2 312	**4 842**	2 312

The carrying amount of cash and cash equivalents approximates the fair value thereof.

5. STATED CAPITAL

Authorised

2 000 000 000 ordinary shares of no par value

Issued				
880 103 265 ordinary shares of no par value	**2 492 046**	2 492 046	**2 492 046**	2 492 046

	GROUP		COMPANY	
	2015	2014	**2015**	2014
	R'000	R'000	**R'000**	R'000
6. DEFERRED TAXATION				
The movements on the deferred income tax account were as follows:				
Balance at beginning of the year	**335**	47	**335**	47
Accounted for in other comprehensive income	**-**	288	**-**	288
	335	335	**335**	335
The analysis of deferred tax assets is as follows:				
Revaluation of available-for-sale asset	**335**	335	**335**	335

Deferred tax on available for sale assets are provided using the capital gains tax rate. Deferred taxation is provided at a rate of 0% on temporary differences relating to the investment in the joint venture as the investment is expected to be recovered through dividends, which is exempt from taxation.

	GROUP 2015 R'000	GROUP 2014 R'000	COMPANY 2015 R'000	COMPANY 2014 R'000
7. INVESTMENT INCOME				
Dividend income				
Dividends received from Remgro-Capevin Investments (Pty) Ltd	**-**	-	**200 078**	197 731
Dividends received from available-for-sale financial asset	**10**	9	**10**	9
Interest income				
Cash and cash equivalents	**1 015**	587	**1 015**	587
	1 025	596	**201 103**	198 327

	GROUP 2015 R'000	GROUP 2014 R'000	COMPANY 2015 R'000	COMPANY 2014 R'000
8. ADMINISTRATIVE EXPENSES				
Auditor's remuneration (audit services)	**168**	164	**168**	164
Current year	**163**	153	**163**	153
Prior year under provision	**5**	11	**5**	11
Directors' emoluments	**110**	108	**110**	108
Professional fees	**130**	116	**130**	116
Other administrative expenses	**1 872**	1 788	**1 872**	1 788
	2 280	2 176	**2 280**	2 176

	GROUP		COMPANY	
	2015	2014	**2015**	2014
	R'000	R'000	**R'000**	R'000
9. TAXATION				
South Africa normal tax				
Current year	**284**	164	**284**	164
Prior year over provision	**-**	(1 285)	**-**	(1 285)
	284	(1 121)	**284**	(1 121)
Tax rate reconciliation:	%	%	%	%
Standard rate for companies	**28.00**	28.00	**28.00**	28.00
Share of profit of joint venture	**(28.01)**	(28.16)	**-**	-
Exempt dividend income	**-**	-	**(28.02)**	(28.22)
Dividends forfeited	**(0.08)**	-	**(0.15)**	
Non-deductible expenses	**0.16**	0.22	**0.31**	0.30
Prior year (over)/under provision	**-**	(0.47)	**-**	(0.65)
Effective tax rate	**0.07**	(0.41)	**0.14**	(0.57)
10. CASH FLOW INFORMATION				
10.1 DIVIDENDS RECEIVED				
Dividends accounted for in investment income	**10**	9	**200 088**	197 740
Dividends from joint venture set off against investment	**200 078**	197 731	**-**	-
	200 088	197 740	**200 088**	197 740
10.2 TAXATION PAID				
Unpaid at the beginning of the year	**31**	505	**31**	505
Per profit or loss	**284**	(1 121)	**284**	(1 121)
Unpaid at end of the year	**(37)**	(31)	**(37)**	(31)
	278	(647)	**278**	(647)

11. EARNINGS PER SHARE

	GROUP	
	2015	2014
	R'000	R'000
The calculation of earnings per share is based on the following:		
Earnings attributable to ordinary shareholders	**385 220**	271 741
Headline earnings adjustable items		
Share of adjustments of joint venture before taxation	**(849)**	(2 913)
Tax on share of adjustments of joint venture	**157**	538
Loss on dilution of interest in joint venture	**246**	158 921
Headline earnings	**384 774**	428 287
Remeasurement and reversal of contingent consideration	**2 388**	(45 959)
Normalised headline earnings	**387 162**	382 328

Normalised headline earnings excludes the Company's share of Distell's remeasurement and reversal of the contingent consideration of the acquisition of Burn Stewart Distillers. Distell changed its definition of normalised headline earnings. Consequently, Capevin Holdings' normalised headline earnings for 2014 decreased by R3 014 000 or 0.4 cents per share.

	2015	2014
Weighted number of shares in issue ('000)	**880 103**	880 103
Earnings per share (cents)		
- Basic	**43.8**	30.9
- Diluted	**43.6**	28.3
Headline earnings per share (cents)		
- Basic	**43.7**	48.7
- Diluted	**43.5**	46.1
Normalised headline earnings per share (cents)		
- Basic	**44.0**	43.4
- Diluted	**43.8**	40.8

The weighted number of shares was used to determine all basic and diluted per share earnings measures.

Distell has a management share incentive scheme in place in terms of which shares will be delivered to scheme participants. As the fair value of the shares at the date of delivery will differ from the offer value, the number of shares represented by the difference will be regarded as an issue of ordinary shares for no consideration. Accordingly, the issue of these shares (and for the 2014 financial year, shares to participants in a black economic empowerment scheme) will have a dilutive effect on the Company's earnings. To calculate the Company's diluted per share earnings measures, the following amounts were off-set against the respective basic earnings number to account for the potential dilutive effect:

	2015	2014
Earnings (R'000)	**1 643**	22 984
Headline earnings (R'000)	**1 655**	22 909
Normalised headline earnings (R'000)	**1 526**	22 909

12. RELATED PARTY TRANSACTIONS

During the year the Group received dividends from Remgro-Capevin Investments (Pty) Ltd (a joint venture) of R200 078 000 (2014: R197 731 000). The Group also paid administrative fees of R925 000 (2014: R810 000) to Remgro Management Services Ltd (a subsidiary of an investor with significant influence over the Group).

During the 2014 financial year the Group paid administrative fees of R100 000 and sponsor fees of R9 000 to PSG Corporate Services (Pty) Ltd, as well as professional fees of R43 000 to PSG Capital (Pty) Ltd. These companies are subsidiaries of an investor with significant influence over the Group at the time the expenses were incurred.

Directors' emoluments

The directors received the following fees for services as directors:

Director (Rands)	**2015**	**2014**
A E v Z Botha	**17 400**	32 250
N Celliers	**11 600**	10 750
R M Jansen	**34 800**	32 250
E G Matenge-Sebesho	**11 600**	-
C A Otto	**34 800**	26 875

Directors' interests

No director holds an interest in the securities of the Company (2014: 21 000 shares were held by Mr C A Otto).

There has been no change in the interests of the directors in the securities of the Company from the reporting date up to the approval of the annual financial statements.

13. BLACK ECONOMIC EMPOWERMENT (BEE) AND DILUTION OF INTEREST IN JOINT VENTURE

On 17 January 2014 Distell issued 15.0 million shares (net of treasury shares) in terms of its restructured BEE transaction. Due to this transaction, Capevin Holdings' interest in Distell diluted from 28.90% to 26.86% in the 2014 financial year and a loss of R158.9 million was realised on the dilution in the comparative year. This transaction had no impact on the current financial year.

14. FINANCIAL RISK MANAGEMENT

The financial instruments in the statement of financial position are limited to available-for-sale financial assets, cash and cash equivalents, trade payables and unclaimed dividends.

Cash and cash equivalents are classified as loans and receivables and trade payables and unclaimed dividends are classified as liabilities measured at amortised cost.

The Group and Company's operations expose it to negligible levels of credit, interest rate and price risk, and no currency risk.

Credit risk relates to bank balances held with financial institutions. The risk is limited as a result of the high credit rating (Baa2) of the financial institutions.

Interest rate risk relates only to the bank balances and any change in interest rates will not have a significant effect on the Group and Company's results.

Price risk relates only to the investment in Historical Homes of South Africa Ltd and the investment in money market funds. Any change in the investments' fair value is expected to have a negligible effect on the Group and Company's results.

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. The Group and Company's financial liabilities are all payable within twelve months from the reporting date.

Fair value measurements
The following methods and assumptions are used to determine the fair value of each class of financial instruments:

Financial instruments available-for-sale and investment in money market funds: Fair value is based on quoted market prices or, in the case of unlisted instruments, appropriate valuation methodologies, being the actual net asset value of the investment less tradability and marketability discounts.

Financial instruments measured at fair value, are disclosed by level of the following fair value hierarchy:
Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – Inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables illustrate the fair values of financial assets and liabilities that are measured at fair value, by hierarchy level:

30 June 2015	***Level 1*** **R'000**	***Level 2*** **R'000**	***Level 3*** **R'000**	**Total R'000**
Assets				
Available-for-sale asset	**-**	**-**	**1 800**	**1 800**
	-	**-**	**1 800**	**1 800**
30 June 2014				
Assets				
Available-for-sale asset	-	-	1 800	1 800
Investment in money market funds	4 314	-	-	4 314
	4 314	-	1 800	6 114

Capital risk management
The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders. The Group's dividend policy is to declare and pay dividends according to its free cash flow model, i.e. dividends and interest received less administrative expenses and taxation paid.

The Group's capital comprises total equity, as shown in the Group statement of financial position. When funding is required, the Group will either raise additional capital or utilise debt. There is no restriction on the level of gearing.

15. EVENTS AFTER THE REPORTING DATE
The Group is unaware of any matter or event that is material to the financial affairs of the Company that have occurred between the reporting date and the date of approval of the annual financial statements.

16. SHARE ANALYSIS

Major beneficial shareholders	**30 June 2015**		30 June 2014	
	%	**Number of shares**	%	Number of shares
Remgro International Holdings (Pty) Ltd	**15.56**	**136 978 200**	15.56	136 978 200
Government Employees Pension Fund (PIC)	**11.90**	**104 737 607**	-	-
Other	**72.54**	**638 387 458**	84.44	743 125 065
Total	**100.00**	**880 103 265**	100.00	880 103 265

No other shareholder held a beneficial interest of more than 5% in the ordinary shares of the Company on 30 June 2015.

Distribution of shareholders	**30 June 2015**	30 June 2014	30 June 2013
Ordinary shares			
Public shareholders	**6 963**	7 322	6 960
Percentage of shareholders	**99.97**	99.97	99.96
Number of shares	**638 387 458**	743 104 065	742 496 265
Percentage of shares issued	**72.54**	84.43	84.36
Non-public shareholders			
Directors and their associates/Others	**2**	2	3
Percentage of shareholders	**0.03**	0.03	0.04
Number of shares	**241 715 807**	136 999 200	137 607 000
Percentage of shares issued	**27.46**	15.57	15.64
Number of shareholders	**6 965**	7 324	6 963

Range of shareholding	**30 June 2015**			
	%	**Number of shareholders**	**%**	**Number of Shares**
1 - 1 000	**5.07**	**353**	**0.02**	**199 589**
1 001 - 10 000	**47.29**	**3 294**	**1.65**	**14 484 336**
10 001 - 50 000	**28.16**	**1 961**	**5.26**	**46 297 991**
50 001 - 100 000	**7.90**	**550**	**4.55**	**40 010 922**
100 001 - 500 000	**9.16**	**638**	**14.61**	**128 552 738**
500 001 - 1 000 000	**1.11**	**77**	**6.23**	**54 810 476**
Over 1 000 000	**1.31**	**92**	**67.68**	**595 747 213**
	100.00	**6 965**	**100.00**	**880 103 265**