

Consolidated statement of changes in equity

for the year 29 February 2020

	Stated capital US\$'000	Foreign currency translation reserve US\$'000
Balance at 1 March 2018	258 461	(58 378)
Total comprehensive (loss)/income recognised for the year	–	(44 149)
Profit attributable to the owners of the parent	–	–
Profit attributable to the non-controlling interests	–	–
Translation of equity loans	–	3 490
Tax on translation of equity loans	–	(616)
Exchange differences arising on translation to presentation currency	–	(47 023)
Transfers and other items	–	–
Translation of stated capital**	(39 806)	–
Dividend to non-controlling interests	–	–
Share repurchases	(43 881)	–
Acquisitions of subsidiaries	–	–
Share-based payments***	(1 776)	–
Other	–	–
Balance at 1 March 2019	172 998	(102 527)
Total comprehensive (loss)/income recognised for the year	–	(32 275)
Profit attributable to the owners of the parent	–	–
Profit attributable to the non-controlling interests	–	–
Translation of equity loans	–	1 711
Tax on translation of equity loans	–	(607)
Exchange differences arising on translation to presentation currency	–	(33 379)
Transfers and other items	–	–
Translation of stated capital**	(14 491)	–
Dividend to shareholders*	3 204	–
Dividend to non-controlling interests	–	–
Share repurchases	(44 345)	–
Share-based payments***	(2 013)	–
Acquisition of subsidiary	–	–
Treasury shares	(2 230)	–
Balance at 29 February 2020	113 123	(134 802)

Share repurchases for the year ended 29 February 2020

The Company repurchased the following shares during the year:

Shareholder authority	Number of shares repurchased	Average price per share paid ZAR	Cost of shares repurchased ZAR'000	Cost of shares repurchased including share repurchase expenses US\$'000	Date of cancellation of shares
Annual General Meeting held on 29 August 2019	5 463 435	34.30	187 383	12 819	27 February 2020
General meeting held on 26 June 2019	5 086 565	34.27	174 312	11 788	21 October 2019
General meeting held on 15 January 2019	2 353 558	33.31	78 388	5 330	2 September 2019
General meeting held on 15 January 2019	1 697 160	34.97	59 349	4 224	19 July 2019
General meeting held on 15 January 2019	4 400 000	33.22	146 148	10 184	25 June 2019
Total shares repurchased	19 000 718	33.98	645 580	44 345	

All of the above shares that have been cancelled have reverted to authorised but unissued shares.

Share repurchase expenses for the FY20 year amounted to US\$0.2 million. These were accounted for in equity and are reflected as part of the US\$44.3 million.

Non-distributable reserves US\$'000	Share-based payments reserve US\$'000	Distributable reserves US\$'000	Equity attributable to equity holders of the parent US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
45 331	4 883	471 306	721 603	69 217	790 820
203	(667)	13 879	(30 734)	(5 229)	(35 963)
–	–	13 134	13 134	–	13 134
–	–	–	–	1 816	1 816
–	–	–	3 490	–	3 490
–	–	–	(616)	–	(616)
–	(667)	–	(47 690)	(7 045)	(54 735)
203	–	745	948	–	948
39 806	–	–	–	–	–
–	–	–	–	(53)	(53)
–	–	–	(43 881)	–	(43 881)
–	–	–	–	(459)	(459)
–	3 612	–	1 836	–	1 836
274	–	(171)	103	(173)	(70)
85 614	7 828	485 014	648 927	63 303	712 230
1 768	(768)	13 449	(17 826)	9 735	(8 091)
–	–	14 239	14 239	–	14 239
–	–	–	–	13 772	13 772
–	–	–	1 711	–	1 711
–	–	–	(607)	–	(607)
–	(768)	–	(34 147)	(4 037)	(38 184)
1 768	–	(790)	978	–	978
14 491	–	–	–	–	–
–	–	(15 371)	(12 167)	–	(12 167)
–	–	–	–	(2 970)	(2 970)
–	–	–	(44 345)	–	(44 345)
(12)	1 981	–	(44)	–	(44)
–	–	–	–	710	710
–	–	–	(2 230)	–	(2 230)
101 861	9 041	483 092	572 315	70 778	643 093

* CASH DIVIDEND WITH A SCRIP DISTRIBUTION ALTERNATIVE TO SHAREHOLDERS

In July 2019, the earn-out payment relating to the disposal of Westcon Americas to SYNEX of US\$14.0 million was returned to shareholders by way of a cash dividend with scrip distribution alternative which totalled US\$15.4 million as follows:

- a cash dividend of R1.00 per share totalling US\$12.2 million was paid to shareholders who retained the default cash dividend; and
- 1 250 718 fully paid new ordinary shares were issued on 29 July 2019 to shareholders who elected the scrip alternative of non-renounceable capitalisation issue shares *in lieu* of the cash dividend. The value of this scrip portion was US\$3.2 million.

** Non-distributable reserves relate to the translation of stated capital of the parent company from South African Rand to United States Dollar.

*** During FY20, 0.9 million (FY19: 1.1 million) shares to the value of US\$2.0 million (FY19: US\$1.8 million) were issued from Treasury relating to the DBP scheme (refer to Note 2).

Foreign currency translation reserve includes the translation of subsidiaries and the parent company into presentation currency.