36. CONDITIONAL PUT OPTION RESERVE

	GROUP		COMPANY	
	June 2017 R'000	June 2016 R'000	June 2017 R'000	June 2016 Restated* R'000
Conditional put option reserve	**–**	(727 960)	**–**	–

* *Refer to Note 39 for details regarding the restatement of the June 2016 results.*

Refer to Note 35 for details relating to the conditional put option reserve.

37. DEFERRED PAYMENT

	GROUP		COMPANY	
	June 2017 R'000	June 2016 R'000	June 2017 R'000	June 2016 R'000
Deferred payment	**5 051**	–	**–**	–

On 1 March 2017 ("effective date") AfroCentric concluded agreements governing the acquisition of 51% of The Cheese Has Moved Proprietary Limited. The Cheese Has Moved Proprietary Limited is an integrated marketing business which specialises in TV, print, radio, social media, relationship and direct marketing, graphic design, direct response advertising, to name a few. The purchase consideration was R5.051 million broken into R1 cash consideration as well as R5.051 million as deferred payment liability (forfeited dividends in the future).

38. SUBSEQUENT EVENTS

Subsequent to the financial year-end, the following material events occurred, brief details of which are as follows:

Purchase of Wellness Odyssey

On 1 July 2017 ("effective date") AfroCentric concluded agreements governing the acquisition of 100% of Wellness Odyssey Proprietary Limited. Wellness Odyssey is a service provider for corporate wellness days – raising awareness and enhancing preventative care to the advantage of the medical scheme, employer groups and participating members (refer to Note 4 for further information).

39. RESTATEMENT OF JUNE 2016 RESULTS

a) Correction of error in accounting for the conditional financial obligation and interest on conditional financial obligation

The comparative June 2016 Group audited results have been adjusted and restated to comply with IAS 39, where interest accrued on the Sanlam conditional put option obligation of R24.96 million, was accounted for in 2016 as an adjustment to equity, instead of being provided for through the statement of comprehensive income.

The accounting treatment for the conditional financial obligation for the comparative June 2016 Company results has also been restated as a derivative on the subsidiaries shares measured at fair value. As per IAS 39, and based on probability, the liability of R703 million should have not been raised.