Notes to the Company annual financial statements continued

For the year ended 31 May 2017

	2017 R'000	2016 R'000
9. Cash and cash equivalents		
Cash at bank	**1 002**	1 303
	1 002	1 303

	2017 Number of shares	2016 Number of shares	2017 R'000	2016 R'000
10. Share capital				
Authorised				
Total authorised share capital of ordinary shares (par value of R0.000001 each)	**1 000 000 000**	1 000 000 000	1	1
Issued				
Balance at the beginning of the year	**666 243 234**	665 463 346	*	*
Shares acquired during the year	**(348 651)**	(2 383 471)	*	*
Shares vested during the year – Blue Label Telecoms Limited	**910 966**	1 288 836	*	*
Shares vested during the year – Blue Label Telecoms Limited subsidiaries	**1 230 706**	1 874 523	*	*
Balance at the end of the year	**668 036 255**	666 243 234	*	*

** Less than R1 000.*

All issued shares are fully paid up.

The total number of shares in issue, including shares held as treasury shares as at 31 May 2017, is 674 509 042 (2016: 674 509 042).

The Company acquired 348 651 (2016: 2 383 471) shares at an average price of R21.17 (2016: R9.67) on the JSE in order to grant forfeitable shares to employees and directors as part of the Group's forfeitable share plan.

The amount paid to acquire these shares was R7 380 663 (2016: R23 052 001) and has been deducted from shareholders' equity.

These shares are held as treasury shares. Refer to note 11 for details on the forfeitable shares.