

	2016 %	2015 %	2016 R'000	2015 R'000
3. INVESTMENT IN SUBSIDIARIES				
Caterplus Botswana Proprietary Limited ⁽¹⁾	100	100	11	11
Bidvest International Limited ⁽²⁾	100	100	1 254 897	1 254 897
Bidvest Foodservice International Limited ⁽²⁾	100	100	1 440 209	1 440 209
Bidvest Food Mauritius Limited ⁽³⁾	90	90	#	#
Bidvest Food Zambia Limited ⁽⁴⁾	60	60	3 652	653
Bidvest Food Malawi ⁽⁵⁾	60	60	2 700	1 500
Bidvest Food Africa Proprietary Limited	100	–	3 053 173	–
Bidvest Food Property Proprietary Limited	100	–	851 028	–
BTW Investments Proprietary Limited	100	–	1 523 815	–
Express Air Services (Zambia) Limited ⁽⁴⁾	–	50	–	3
Bidvest Zambia Limited ⁽⁴⁾	–	100	–	#
Express Air Services (Zimbabwe) Limited ⁽⁶⁾	–	100	–	#
			8 129 485	2 697 273

In terms of the internal restructuring that was completed in April 2016, which was prior to the listing of Bidcorp and unbundling of Bidcorp from The Bidvest Group Limited:

- EAS Zimbabwe Private Limited, EAS Zambia Limited and Bidvest Zambia Limited were collectively disposed to The Bidvest Group Limited.
- Bidvest Food Africa Proprietary Limited, Bidvest Food Properties Proprietary Limited and BTW Investments Proprietary Limited (Bidvest treasury shares) were transferred to Bidcorp from The Bidvest Group Limited in terms of asset for share transactions and unbundling transactions in accordance with the provisions of sections 42 and 46 of the Income Tax Act.

Country of incorporation if not South Africa:

⁽¹⁾ Botswana

⁽²⁾ Isle of Man

⁽³⁾ Mauritius

⁽⁴⁾ Zambia

⁽⁵⁾ Malawi

⁽⁶⁾ Zimbabwe

Investment in subsidiaries are reflected at cost less accumulated impairment losses. No impairment was identified for the current financial year (2015: Rnil).

A list of indirectly held subsidiaries is available for inspection at the registered office of the company and shown in annexure A.

Amounts below R1 000.