36 DISPOSAL OF BUSINESS INTERESTS

36.1 Disposal of subsidiary

The group disposed of its interest in a wholly owned subsidiary, Zeerust Chrome Mines Limited (Zeerust), on 15 November 2018 (effective date), recorded as a disposal group held-for-sale as at 30 June 2018 (refer note 10).

	R'000
The following assets and liabilities were disposed of as part of the above transaction:	
Trade and other receivables	375
Long-term provisions	(1 646)
Short-term provisions	(18)
Trade and other payables	(380)
Net liabilities disposed of	(1 669)
Disposal proceeds receivable (refer note 6)	(1 000)
Gain on disposal of investment in subsidiary company included in other income	(2 669)

36.2 Disposal of interest in associate

During April 2017, Wonderstone Limited (Wonderstone), a wholly owned subsidiary, acquired a 40% shareholding in Dakot Wear Ceramics Proprietary Limited (DWC). DWC produces milling media, technical ceramics and other associated products and is located in Gingindlovu, KwaZulu-Natal.

At 31 December 2017, management determined that the carrying value of the investment would not be recovered through its operations and accordingly the investment was impaired.

In an agreement concluded on 29 April 2018, the group secured a sale of all of its shares held in DWC for R6 000 000, refer note 6, payable over a period of five years, with the outstanding amount being secured by way of a special notarial bond in favour of subsidiary company Wonderstone.

	R'000
Share of loss in associate (2018)	2 087

37 EVENT AFTER REPORTING PERIOD

Disposal of subsidiary

Subsequent to year-end, on 14 August 2019, wholly owned subsidiary Wonderstone entered into a sale of shares agreement to dispose of its investment in Group Line Projects Proprietary Limited (Group Line), a wholly owned subsidiary of Wonderstone.

In terms of the agreement, Wonderstone agreed to sell its entire shareholding in Group Line for a purchase price of R6 million.

Net asset value of Group Line business disposed of	R'000
— property, plant and equipment	1 928
— inventories	11 828
— trade and other receivables	10 367
— cash resources	4 964
— trade and other payables	(5 778)
— short-term provisions	(402)
	22 907
Sale proceeds receivable	(6 000)
Loss on disposal of investment in subsidiary company	16 907

As the sale of shares agreement in respect of Group Line was only entered into subsequent to year-end, the criteria in terms of IFRS 5 for this subsidiary to be identified as disposal group held-for-sale were not met.

Dividend declared

On 4 September 2019, the board declared a final dividend of 1 400 cents per share, amounting to R1 954,5 million, which was paid to shareholders on 30 September 2019.

Dividend received

On 10 September 2019, a dividend of R2 billion was received from Assmang.