NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2019

COMPANY				GROUP	
2019	2018		(R'million)	**2019**	2018
		15	**Other investments**		
15,7	19,1		Listed, at fair value*	**343,0**	109,8
7,8	6,2		Unlisted, at fair value	**7,8**	6,2
			Employer controlled reserve invested by one pension fund on behalf of Tiger Brands Limited		
			– Defined contribution	**2,9**	2,7
			– Defined benefit (refer note 28)	**75,3**	70,5
1 610,4	1 610,4		BEE Phase II empowerment entities' preference shares**		
555,8	530,4		Notional investment in subsidiary companies in terms of IFRS 2**		
			** Listed investments comprise Oceana Limited, Adcock Ingram Holdings Limited, Spar Limited and JSE Limited. (company listed investment includes JSE Limited only).*		
			*** Classified as FVTPL under IFRS 9.*		
2 189,7	2 166,1			**429,0**	189,2
		16	**Loans**		
			Loans to empowerment entities (refer note 16.1)		
567,0	719,5		– Tiger Brands Foundation**		
113,1	130,7		– Thusani II**		
			Dipuno ESD Foundation SPV (RF) Proprietary Limited*	**25,5**	–
2,5	2,2		Other loans	**3,1**	2,8
682,6	852,4			**28,6**	2,8
			** This relates to the long-term portion of the loan to Dipuno ESD Foundation SPV (RF) Proprietary Limited.*		
			*** Classified as FVTPL under IFRS 9.*		
		16.1	**Loans to empowerment entities**		
			Loans to empowerment entities consist of accrued dividends receivable on the investment in preference shares in connection with the BEE Phase II empowerment transaction (refer to note 15). Preference dividends are calculated based on 93,5% (2018: 93,5%) of the prime interest rate prevailing from time to time.		
		17	**Deferred taxation**		
		17.1	**Reconciliation of deferred taxation**		
(5,2)	21,4		Balance at the beginning of the year	**(353,6)**	(303,7)
			Adjustment in respect of currency profits taken directly to non-distributable reserves	**–**	0,9
			Fair value adjustments – investments	**(11,2)**	(1,5)
			IAS 19 adjustments taken to other comprehensive income	**(15,4)**	(3,1)
			Exchange rate translation reserve	**(3,0)**	(2,4)
–	(26,6)		Income statement movement – continuing operations	**(19,7)**	(41,0)
			Adjustment in respect of currency losses taken directly to other comprehensive income	**0,8**	(2,8)
(5,2)	(5,2)		Balance at the end of the year	**(402,1)**	(353,6)