

**19. Shares to be issued to vendors**

<i>Figures in Rand thousand</i>	2019	2018
Opening balance	809 975	1 013 809
Current year acquisitions	–	219 561
New acquisitions: business combination	–	188 409
Acquisition of non-controlling interest	–	31 152
Shares issued relating to profits warranted	(451 242)	(423 395)
Shares issued: business combinations	(43 611)	(120 979)
Shares issued: prior year equity-accounted investments	(454)	(17 084)
Transfer in equity: use of treasury shares	(12 703)	–
Transfer in equity for expired profit warrants	(372 517)	(210 783)
EOH shares forfeited: relating to disposals	(21 957)	(74 549)
	358 733	809 975

\* The above balance is representative of 3 954 335 (2018: 5 241 568) shares that would be issued if 100% of future profits warranted are achieved.

**20. Reserves**

<i>Figures in Rand thousand</i>	2019	2018
Reserves are made up as follows:		
Foreign currency translation reserve	(14 488)	(11 049)
Share-based payments reserve	344 225	402 281
Treasury shares reserve	218 177	271 890
	547 914	663 122

**21. Other financial liabilities**

<i>Figures in Rand thousand</i>	2019	2018
<b>Interest-bearing liabilities</b>	2 980 602	3 404 595
Interest-bearing bank loans secured through security SPV	2 292 881	2 841 518
Unsecured interest-bearing bank loans	675 219	537 844
Interest-bearing bank loans secured by certain property	12 502	25 233
<b>Non-interest-bearing liabilities</b>	352 603	699 401
Vendors for acquisition – level 3	303 313	633 709
Other non-interest bearing liabilities	49 290	65 692
Current assets held for sale (note 15)	(9 248)	–
	3 323 957	4 103 996
Non-current financial liabilities	2 255 825	3 208 415
Current financial liabilities	1 068 132	895 581
	3 323 957	4 103 996
<b>Reconciliation of other financial liabilities</b>		
Balance at the beginning of the year	4 103 996	4 541 092
Raised through business combinations	–	201 053
Proceeds from other financial liabilities	967 307	502 849
Repayment of other financial liabilities	(1 745 982)	(1 070 477)
Acquisitions of non-controlling interests	–	67 839
Disposal of subsidiaries	(64 406)	(155 362)
Net changes in fair value	33 199	(9 156)
Other non-cash items	39 090	26 158
Liabilities directly associated with assets held for sale (note 15)	(9 248)	–
	3 323 956	4 103 996
<b>Financial instruments</b>		
Measured at amortised cost	3 020 644	3 470 287
Financial liabilities carried at fair value through profit or loss	303 313	633 709
	3 323 957	4 103 996