12. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

	2019 R'm	2018 R'm
Unlisted ordinary shares		
Balance at 1 October	**35**	2 976
Share of net profit/(loss) after tax	**18**	(105)
Share of current year profit/(loss) before tax	**19**	(102)
Share of current year tax	**(1)**	(3)
Dividends declared by associates	**–**	(4)
Capital distributions	**(5)**	(8)
Reversal of impairment	**–**	15
Effect of foreign currency movement	**5**	2
Investment in Max classified as held for sale (refer note 18)	**–**	(2 841)
Balance at 30 September	**53**	35

Refer Annexure C – associate undertakings.

Aggregate information of individually immaterial associates and joint ventures adjusted for percentage ownership by the Group:

	Associates		Joint ventures	
	2019 R'm	2018 R'm	2019 R'm	2018 R'm
Carrying amount	**–**	2	**12**	11
Group's share of profit after tax	**4**	2	**14**	11

The aggregate post-acquisition reserves (adjusted for the Group's ownership) for associates and joint ventures are a R10 million loss (2018: R43 million).

13. EMPLOYEE BENEFIT ASSETS AND LIABILITIES

	2019 R'm	2018 R'm
Employee benefit assets		
Retirement benefit asset	**304**	504
Employer surplus asset	**136**	–
Trattamento di Fine Rapporto (TFR) retirement benefit obligation	**–**	(111)
Post-employment medical aid asset	**16**	17
Post-employment medical aid obligation	**(8)**	(9)
	448	401
Employee benefit liabilities		
Trattamento di Fine Rapporto (TFR) retirement benefit obligation	**130**	–