



ADVANCED HEALTH LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2013/059246/06)

("the Company" or "Advanced Health")

ISIN Code: ZAE000189049 JSE Code: AVL

RESTATEMENT OF RESULTS FOR THE YEAR ENDING 30 JUNE 2015

Shareholders are advised that the audited financial statements for the year ended 30 June 2015 were selected for review as part of the JSE’s pro-active monitoring process. After a series of questions and responses through the pro-active monitoring process, the JSE has requested a restatement of the results for the year ended 30 June 2015.

The nature of the restatement relates to the accounting method used for investment property reflected under non-current assets held for sale, which included transaction costs to dispose of the investment property, which is not in accordance with the requirements of IFRS 5. The transaction costs for the year ended 30 June 2015 amounted to R2 332 484 before taxation and R1 632 739 after taxation.

The net fair value gain on investment properties was thus understated.

The restated information as compared to the previously published information is set out below:

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	Restated Year ended 30 June 2015	Previously Published Year ended 30 June 2015
ASSETS		
Non-current assets	113 556	113 556
Property, plant and equipment	59 487	59 487
Goodwill	25 461	25 461
Intangible assets	25 788	25 788
Deferred taxation	2 820	2 820
Current assets	142 942	142 942
Inventories	6 587	6 587
Trade and other receivables	16 053	16 053
Other financial assets	3 382	3 382
Operating lease asset	185	185
Current tax receivable	1 450	1 450
Cash and cash equivalents	115 285	115 285
Non-current assets held for sale	39 035	36 703
Total assets	294 834	293 201

R'000	Restated Year ended 30 June 2015	Previously Published Year ended 30 June 2015
EQUITY AND LIABILITIES		
Capital and reserves	205 868	205 868
Stated capital	137 378	137 378
Foreign currency translation reserve	27 233	27 233
Retained earnings	40 567	38 934
Revaluation reserve	-	-
Share-based payment reserve	2 323	2 323
Non-controlling interest	19 562	19 562
Total equity	227 063	225 430
Non-current liabilities	26 508	25 809
Other financial liabilities	14 152	14 152
Finance lease obligations	849	849
Operating lease liability	634	634
Provisions	1 993	1 993
Deferred taxation	7 482	8 181
Current liabilities	41 962	41 962
Other financial liabilities	5 597	5 597
Finance lease obligations	6 792	6 792
Trade and other payables	26 143	26 143
Provisions	779	779
Operating lease liabilities	41	41
Current tax payable	2 599	2 599
Bank overdraft	11	11
Total equity and liabilities	295 834	293 201
Notes to statement of financial position		
Total number of shares in issue ('000)	221 615	221 615
Net asset value per share (cents)	102.46	101.72
Net tangible asset value per share (cents)	79.33	78.60

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'000	Restated Year ended 30 June 2015	Previously Published Year ended 30 June 2015
Revenue	180 144	180 144
Cost of sales	(80 529)	(80 529)
Gross profit	99 615	99 615
EBITDA (earnings before interest, impairment, tax, depreciation and amortisation)	37 798	35 566
Investment income	6 861	6 861
Depreciation and amortisation	(8 342)	(8 342)
Net finance costs	(1 805)	(1 805)
Profit before taxation	34 612	32 280
Taxation	(10 773)	(10 074)
Profit for the period	23 839	22 206
Other comprehensive income/(expense) for the period, net of tax	(897)	(897)
Total comprehensive income for the period	22 942	21 309
Profit attributable to:		
Owners of the parent	17 487	15 854
Non-controlling interest	6 352	6 352
Total comprehensive income attributable to:		
Owners of the parent	16 590	14 957
Non-controlling interest	6 352	6 352
Per share information:		
Earnings per share (cents)	7.89	7.15
Diluted earnings per share (cents)	7.87	7.14
Notes to the statement of comprehensive income		
Headline earnings for the period attributable to ordinary shareholders:		
Headline earnings per share (cents)	4.00	3.26
Diluted headline earnings per share (cents)	3.99	3.26
- Total number of shares in issue ('000)	221 615	221 615
- Diluted weighted average number of shares ('000)	222 086	222 086
Reconciliation of headline earnings calculation:		
Earnings for the period attributable to ordinary shareholders	17 487	15 854
Net fair value gain on Investment properties	(15 417)	(13 185)
Loss on sale property, plant and equipment	223	223
Tax effects of adjustments	4 588	3 889
Non-controlling-interest effects of adjustments	451	451
Headline earnings for the period attributable to ordinary shareholders	8 865	7 232

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Net stated capital R'000	Revaluation reserve R'000	Share based payment reserve R'000	Foreign currency translation reserve R'000	Retained earnings R'000	Non- controlling interest R'000	Total equity R'000
Balance at 1 July 2014	120 378	2 037	1 286	31 297	17 876	15 462	188 336
Profit for the year - restated					17 487	6 352	23 839
Other comprehensive income for the year	-	3 167	-	(4 064)	-	-	(897)
Shares issued for acquisition of intangible assets	17 000	-	-	-	-	-	17 000
Share-based payment expense	-	-	1 037	-	-	-	1 037
Transfer between reserve	-	(5 204)	-	-	5 204	-	-
Acquisition of subsidiary	-	-	-	-	-	273	273
Dividends	-	-	-	-	-	(2 525)	(2 525)
Balance at 30 June 2015 - restated	137 378	-	2 323	27 233	40 567	19 562	227 063

By order of the board

15 April 2016

Designated Advisor

Arbor Capital Sponsors Proprietary Limited

