



**ADVANCED HEALTH LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 2013/059246/06)

("the Company" or "Advanced")

ISIN Code: ZAE000189049      JSE Code: AVL

**REVIEWED CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

R'000	Note	Reviewed Year ended 30 June 2018	Audited Year ended 30 June 2017
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>418 273</b>	<b>349 700</b>
Property, plant and equipment	6	282 744	251 184
Goodwill	5	30 185	26 597
Intangible assets	5/7	33 520	28 458
Operating lease asset	8	478	1 240
Other financial assets	9	10 586	5 894
Deferred taxation	10	60 760	36 327
<b>Current assets</b>		<b>96 709</b>	<b>88 640</b>
Inventories	11	13 958	10 038
Trade and other receivables	12	33 393	26 576
Operating lease asset	8	5 634	5 412
Other financial assets	9	2 298	5 777
Current tax receivable		107	354
Cash and cash equivalents	13	41 319	40 483
<b>Total assets</b>		<b>514 982</b>	<b>438 340</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>		<b>193 831</b>	<b>141 875</b>
Stated capital	2	221 956	137 378
Share-based payment reserve	14	1 880	4 016
Foreign currency translation reserve	15	34 363	28 898
Retained earnings		(64 368)	(28 417)
<b>Non-controlling interest</b>	3	<b>53 459</b>	<b>43 507</b>
<b>Total equity</b>		<b>247 290</b>	<b>185 382</b>

R'000		Reviewed Year ended 30 June 2018	Audited Year ended 30 June 2017
<b>Non-current liabilities</b>		<b>170 084</b>	<b>184 738</b>
Other financial liabilities	16	127 495	142 630
Finance lease obligations	17	19 497	25 408
Operating lease liability	8	22 101	16 320
Provisions		991	-
Deferred taxation	10	-	380
<b>Current liabilities</b>		<b>97 608</b>	<b>68 220</b>
Other financial liabilities	16	18 239	13 630
Finance lease obligations	17	18 718	8 820
Trade and other payables	18	45 919	36 658
Provisions		7 366	3 645
Current tax payable	19	5 000	2 326
Operating lease liabilities	8	2 366	3 141
<b>Total equity and liabilities</b>		<b>514 982</b>	<b>438 340</b>
<b>Notes to statement of financial position</b>			
Total number of shares in issue ('000)		287 988	221 615
Net asset value per share (cents)		85.87	83.65
Net tangible asset value per share (cents)		63.75	58.81

#### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'000		Reviewed Year ended 30 June 2018	Audited Year ended 30 June 2017
Revenue	20	409 290	309 109
Cost of sales	20	(199 304)	(154 857)
<b>Gross profit</b>		<b>209 986</b>	<b>154 252</b>
EBITDA (earnings before interest, impairment, tax, depreciation and amortisation)	21	(8 122)	(22 866)
Investment income		807	725
Depreciation and amortisation	22	(32 451)	(28 779)
Finance costs		(14 702)	(15 097)
<b>Loss before taxation</b>		<b>(54 468)</b>	<b>(66 017)</b>
Taxation	19	18 223	17 834
<b>Loss for the period</b>		<b>(36 245)</b>	<b>(48 183)</b>
Other comprehensive income / (expense) for the period, net of tax	15	6 500	(11 761)
<b>Total comprehensive loss for the period</b>		<b>(29 745)</b>	<b>(59 944)</b>
<b>Loss attributable to:</b>		<b>(36 245)</b>	<b>(48 183)</b>
Owners of the parent		(39 588)	(48 176)
Non-controlling interest		3 343	(7)

<b>Total comprehensive loss attributable to:</b>	<b>(29 745)</b>	<b>(59 944)</b>
Owners of the parent	(34 123)	(59 658)
Non-controlling interest	4 378	(286)
<b>Per share information:</b>		
Loss per share (cents)	(14.12)	(21.74)
Diluted loss per share (cents)	(14.12)	(17.08)

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**Notes to the statement of comprehensive income**

**Headline loss for the period attributable to ordinary shareholders:**

Headline loss per share (cents)	(14.12)	(21.75)
Diluted headline loss per share (cents)	(14.12)	(17.08)
- Total number of shares in issue ('000)	287 988	221 615
- Weighted average number of shares ('000)	280 351	221 615
Reconciliation of headline earnings calculation:		
Loss for the period attributable to ordinary shareholders	(39 588)	(48 176)
Profit on sale property, plant and equipment	(10)	(36)
Tax effects of adjustments	3	10
<b>Headline loss for the period attributable to ordinary shareholders</b>	<b>(39 595)</b>	<b>(48 202)</b>

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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Reviewed Year ended 30 June 2018	Audited Year ended 30 June 2017
<b>Cash flows used in operating activities</b>			
Cash generated / (utilised) by operations	21	5 772	(19 574)
Investment income		807	725
Finance cost		(13 895)	(15 097)
Taxation paid	19	(5 863)	(10 511)
<b>Net cash used in operating activities</b>		<b>(13 179)</b>	<b>(44 457)</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	6	(54 104)	(52 090)
Proceeds on the sale of property, plant and equipment	6	1 693	19 093
Acquisition of intangible assets	7	(1 658)	(3 344)
Acquisition of 100 % shares in Madison Day Surgery	5	(8 439)	-
Financial assets advanced	9	(4 147)	-
Financial assets received	9	3 126	2 595
<b>Net cash used in investing activities</b>		<b>(63 529)</b>	<b>(33 746)</b>
<b>Cash flows from financing activities</b>			
Issue of shares in subsidiary	2/3	20 232	2 867
Financial liabilities raised	16	97 648	89 234
Financial liabilities repaid	16	(32 964)	(10 728)
Dividends paid – non-controlling interest		(5 958)	(3 374)
Finance costs		(807)	-
Finance lease payments	17	(1 422)	(7 381)
<b>Net cash from financing activities</b>		<b>76 729</b>	<b>70 618</b>
Net increase / (decrease) in cash and cash equivalents		21	(7 585)
Cash and cash equivalents at beginning of year		40 483	52 844
Effect of foreign currency translation		815	(4 776)
<b>Cash and cash equivalents at end of year</b>	13	<b>41 319</b>	<b>40 483</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Net stated capital	Share based payment reserve	Foreign currency translation reserve	Retained earnings	Non- controlling interest	Total equity
	R'000	R'000	R'000	R'000	R'000	R'000
<b>Audited Balance at 1 July 2016</b>	<b>137 378</b>	<b>4 465</b>	<b>40 380</b>	<b>16 968</b>	<b>44 300</b>	<b>243 491</b>
Loss for the year	-	-	-	(48 176)	(7)	(48 183)
Other comprehensive income for the year	-	-	(11 482)	-	(279)	(11 761)
Share-based payment expense	-	2 342	-	-	-	2 342
Transfer between reserves	-	(2 791)	-	2 791	-	-
Dividends	-	-	-	-	(3 374)	(3 374)
Issue of shares	-	-	-	-	2 867	2 867
<b>Audited Balance at 1 July 2017</b>	<b>137 378</b>	<b>4 016</b>	<b>28 898</b>	<b>(28 417)</b>	<b>43 507</b>	<b>185 382</b>
Loss for the year	-	-	-	(39 588)	3 343	(36 245)
Other comprehensive income for the year	-	-	5 465	-	1 035	6 500
Share-based payment expense	-	1 501	-	-	-	1 501
Transfer between reserves	-	(3 637)	-	3 637	-	-
Change in interest of subsidiary	-	-	-	-	11 532	11 532
Dividends	-	-	-	-	(5 958)	(5 958)
Issue of shares	84 578	-	-	-	-	84 578
<b>Reviewed balance at 30 June 2018</b>	<b>221 956</b>	<b>1 880</b>	<b>34 363</b>	<b>(64 368)</b>	<b>53 459</b>	<b>247 290</b>
Note	2	14	15		3	

## NOTES TO THE REVIEWED PROVISIONAL CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

### 1. BASIS OF PREPARATION

The reviewed provisional consolidated financial statements are prepared in accordance with the Listings Requirements of the JSE Limited for provisional reports, and the requirements of the Companies Act applicable to summary financial statements. The JSE Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies and computations applied in the preparation of the summary consolidated financial statements from which the summary financial statements were derived are in terms of IFRS and are consistent with those accounting policies and computations applied in the preparation of the previous consolidated annual financial statements.

The reviewed condensed consolidated financial statements have been prepared under the supervision of CP Snyman CA (SA) in his capacity as Chief Financial Officer.

The reviewed condensed consolidated financial statements have been reviewed by the Group's auditors, Mazars who have issued an unmodified review opinion, available for inspection at the Company's registered office. The contents of this announcement are extracted from reviewed information, but is not itself reviewed.

The board of directors of Advanced Health takes full responsibility for the preparation of the reviewed condensed consolidated financial statements for the year ended 30 June 2018 and that the contents of this announcement has been correctly extracted from the underlying reviewed condensed consolidated financial statements.

Statements contained in this announcement, regarding the prospects of the Group, have not been reviewed or audited by the Group's auditors.

The reviewed condensed consolidated financial statements for the year were authorised for issue by the board of directors on 28 August 2018.

### 2. STATED CAPITAL

The issued stated capital of Advanced Health is 287 988 433 shares amounting to R221 956 000 (June 2017: 221 614 801 amounting to R137 378 000) being the legal entity listed on the JSE AltX.

#### Reconciliation of stated capital

	Shares R'000	Stated capital R'000	Equity reserve* R'000	Group stated capital R'000
Balance as at 1 July 2017	221 615	225 845	(88 467)	137 378
Rights issue**	66 373	86 286	-	86 286
Share issue expenses	-	(1 708)	-	(1 708)
Balance as at 30 June 2018	<b>287 988</b>	<b>310 423</b>	<b>(88 467)</b>	<b>221 956</b>

\* The equity reserve arose in 2014 as a result of accounting for the reverse acquisition in terms of IFRS 3 Business Combination.

\*\*During August 2017, the Company concluded a successful rights issue whereby 66 373 632 new Advanced Health Shares were issued to raise R86.3 million before share issue expenses.

### 3. TRANSACTIONS WITH NON-CONTROLLING INTEREST

On 22<sup>nd</sup> of June 2018, Advanced Health's ("AVL") major Australian subsidiary, Presmed Australia (Pty) Limited "PMA" conducted a fund raising to raise AUD 1.675 million (R16.74 million) by way of loans from certain PMA and AVL directors or their associated companies (the "Parties"). A portion of the loans amounting to AUD 0.75 million (R7.5 million) were converted to equity at a share price of AUD 23.37 (based on a valuation performed) per PMA share which diluted AVL's shareholding in PMA from 94.64% by 3.8% to 90.84%, which is a non-categorizable disposal in terms of the Listings Requirements of the JSE Limited.

Consideration received from non-controlling interests during the year was R7 492 400, which corresponds to the increase in non-controlling interest.

There were no transactions with non-controlling interests in 2017.

### 4. SEGMENTAL REPORTING

Segment information is presented only at group level, where it is most meaningful. Operating segments are identified on the basis of internal reports about components of the group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to the segment and to assess its performance. The Group decided to change the composition of the segments from the previous year. The segments are still based on the geographical location with corporate now only including Advanced Health Limited "the company" unlike previously where Corporate included the parent companies from South Africa and Australia. The change on segment reporting has no impact on the net profit or loss of the Group. To enable comparisons with prior year period performance, historical segment information for the period ended 30 June 2017 has been included.

		<b>Reviewed Year ended June - 18</b>	<b>Audited Year ended June-17</b>
		<b>R'000</b>	<b>R'000</b>
<b>REVENUE</b>		<b>409 290</b>	<b>309 109</b>
South Africa		117 430	90 315
Australia		291 860	218 794
Corporate		-	-
<b>INTEREST INCOME</b>		<b>807</b>	<b>725</b>
South Africa		592	428
Australia		215	297
Corporate		-	-
<b>INTEREST EXPENSE</b>		<b>14 702</b>	<b>15 097</b>
South Africa		10 580	12 501
Australia		3 315	2 596
Corporate		807	-
<b>DEPRECIATION &amp; AMORTISATION</b>		<b>32 451</b>	<b>28 779</b>
South Africa		17 915	16 948

Australia		13 869	11 468
Corporate		667	363
<b>PROFIT / (LOSS) FOR THE PERIOD</b>		<b>(36 245)</b>	<b>(48 183)</b>
South Africa		(42 758)	(45 153)
Australia		7 544	1 177
Corporate		(1 031)	(4 207)

<b>SEGMENT ASSETS</b>		<b>514 982</b>	<b>438 340</b>
South Africa		266 663	236 138
Australia		237 900	192 989
Corporate		10 419	9 213
<b>SEGMENT LIABILITIES</b>		<b>267 692</b>	<b>252 958</b>
South Africa		162 260	174 264
Australia		98 901	72 168
Corporate		6 531	6 526

The revenue from external parties and all other items of income, expenses, profits and losses reported in the segment report are measured in a manner consistent with that in the statement of comprehensive income.

## 5. BUSINESS COMBINATION

On 1 July 2017, Presmed Australia acquired 100 % of the ordinary shares of Madison Day Surgery Proprietary Limited "MDS" and Madison Day Surgery Unit Trust thereby achieving control. MDS is a one theatre ophthalmic specific day hospital, accredited and with contracts in place with most of the Health Funds. PMA subsequently sold shares on the 30<sup>th</sup> of September 2017 in the hospital to doctors performing at the facility resulting in PMA's equity interest being reduced to a 57.5% equity interest and control still maintained.

The primary reasons of the business combination were to acquire a medical licence and an accredited facility with the right to operate an Ophthalmic specific day hospital situated in Hornsby, New South Wales, Australia.

The total consideration was settled in cash of AUD 850 000 (R 8 439 710).

Goodwill of AUD 319 515 (R 3 172 487) arising from the acquisition relates to

- accredited and licenced facility, contracts in place with the majority of Health Funds
- MDS is situated in the heart of Hornsby which has a growing population.
- MDS facility is also surrounded by seven Hornsby based Ophthalmologists.

None of the goodwill is expected to be deductible for income tax purposes.

### Recognised amounts of identifiable assets acquired and liabilities

	AUD	R
Fixed assets	36 714	364 536
Intangible assets	721 122	7 160 071
Deferred Tax liability	(227 351)	(2 257 384)
<b>Total identifiable net assets</b>	<b>530 485</b>	<b>5 267 223</b>
Goodwill	319 515	3 172 487
Cash paid	<b>850 000</b>	<b>8 439 710</b>



From the date of acquisition, Madison Day Surgery has contributed AUD 2 220 419 (R 22 147 614) of revenue and AUD 143 683 (R 1 433 169) to the net profit after tax from the continuing operations of the Group.

Due to the purchase of MDS, goodwill increased by AUD 319 515 (R 3 172 487). Acquisition costs amounted to AUD 182 531 (R 1 812 370).

## **6. PROPERTY, PLANT AND EQUIPMENT**

The increase in plant and equipment relates to capital costs incurred to expand operations in relation to specifically the development of the new day clinics. PMA established a one theatre facility in August 2017 in an existing day hospital premises in Coffs Harbour, capital costs amounting to R10.8 million were incurred. Purchases were made relating to MDS amounting to R5.0 million. In South Africa assets to the value of R15.0 million were purchased for the East Rand facility which became operational during February 2018. There was a decrease in assets disposed of in the current year under review.

## **7. INTANGIBLE ASSETS**

Intangible assets increased due to business combination with MDS amounting to R7.5 million. South Africa's intangible assets increased by R1.7 million which relates to the license of the East Rand facility which started operating in the current year.

## **8. OPERATING LEASE ASSETS AND LIABILITIES**

The operating lease assets and liabilities relate to the lease straight lining required by IFRS. The additional new facilities also contributed to the increase in the lease assets and liabilities.

## **9. OTHER FINANCIAL ASSETS**

Other financial assets increased due to loans advanced to related parties in Australia.

## **10. DEFERRED TAX**

Deferred tax increased during the period under review - due to the tax losses incurred by the group for the year ended 30 June 2018. These losses will be utilised when the group starts generating profits. The increase in the trend of patient numbers and the support from the medical schemes indicate that the deferred tax asset will be recovered.

## **11. INVENTORIES**

The increase in inventory is due to additional 3 hospitals that were established/acquired in the current year.

## **12. TRADE AND OTHER RECEIVABLES**

Trade and other receivables increased during the year mainly attributed to the increase in revenue. Revenue increased by 32% whilst trade and other receivables increased by 25%.

## **13. CASH AND CASH EQUIVALENTS**

Cash from investing activities increased from the prior year due to the acquisition of MDS in the current year and a decrease in disposals of property, plant and equipment.

## **14. SHARE BASED PAYMENT RESERVE**

As at 30 June 2018, share option scheme 3 expired. This led to the transfer of share-based payment reserve to retained earnings as shown on the Statement of Changes in Equity.

## **15. FOREIGN CURRENCY TRANSLATION RESERVE**

The Foreign Currency Translation Reserve has increased as a result of the weakening of the South African Rand. The rate has fluctuated between AUD1: R9.92907 and AUD1: R10.1426.

## **16. OTHER FINANCIAL LIABILITIES**

The movements in the current and non-current other financial liabilities are due to:

- Additional loans obtained in South Africa and Australia.

- An increase in loans to PMA from related parties to the value AUD 775 000 (R 7 860 515) included in both non-current liabilities and current liabilities.
- The rights issue during August 2017 whereby 58.4 million shares were not settled in cash, but a loan account outstanding was converted into shares amounting to R75.9 million.

#### **17. FINANCE LEASE OBLIGATIONS**

Additional finance lease obtained in South Africa and Australia amounting to R4.8 million. Finance lease payments amounting to R1.5 million.

#### **18. TRADE AND OTHER PAYABLES**

Trade and other payables increased during the year ended 30 June 2018 due to equipment purchases for MDS, Coffs and East Rand facilities.

#### **19. CURRENT TAX PAYABLE**

Tax payable increased by more than 100% to R5.0 million. This is due to a combination of tax due to both Australian authorities and South Africa authorities. During the year a total of R5.9 million was paid over in cash.

#### **20. REVENUE & COST OF SALES**

Revenue increased by 32% to R409 million (2017: R309 million). This is largely attributed to the increase of 41% in patient numbers (both in South Africa and Australia) due to organic growth as well as the establishment of the two new facilities in Australia and one in South Africa. Madison Day Surgery contributed a total of R22.0 million for a full 12-month period. Advanced East Rand contributed revenue amounting to R5.1 million (operational for 5 months). Coffs day hospital contributed revenue of R2.7 million. The increase in cost of sales in line with the increase in revenue.

#### **21. EBITDA**

EBITDA improved from the prior year. Although the total operating expenses increased from the prior year this was lower than the increase in revenue and thus led to the improvement of the EBITDA. Improvement in EBITDA means improvement in cash generated by operations.

#### **22. DEPRECIATION AND AMORTISATION**

The increase in depreciation and amortisation relates to the increase in property, plant and equipment purchased during the year together with amortisation of intangibles.

#### **23. RELATED PARTIES**

During the year ended 30 June 2018, certain subsidiaries, in the ordinary course of business, entered into loans and transactions with related parties under terms that are no less favourable than those arranged with third parties.

#### **24. CLAIMS**

A patient has issued summons in the High Court relating to a claim where Advanced Health is co-respondent. The attorneys are of the opinion that based on the information available, the liability rests with the physician and not the hospital.

#### **25. SUBSEQUENT EVENTS**

The directors are not aware of any significant matter or circumstance arising since the end of the financial year, not otherwise dealt with in this report or the annual financial statements, which significantly affect the financial position of the company or the results of its operations to the date of this report.

#### **EXCHANGE RATES**

The following exchange rates were used in foreign interest and foreign transactions during the periods:

<b>Rand/Australian Dollar</b>	<b>30 June 2018</b>	<b>30 June 2017</b>
Closing rate	10.1426	9.92907
Average rate	9.97452	10.2634

## **INVESTOR PRESENTATION**

There will be an investor presentation on 30 August 2018 and the presentation will be available on the Company's website, hosted at [www.advancedhealth.co.za](http://www.advancedhealth.co.za).

## **COMMENTARY**

### **HIGHLIGHTS**

- Revenue increased by 32% to R409 million.
- Headline loss per share improved by 35% to 14.12 cents
- 66 373 632 new Advanced shares issued through a rights issue to raise R86.3 million in additional capital.
- Net debt less cash to equity ratio improved by 23% to 58% (2017: 81%).
- Two new clinics became operational in Australia.
- One new clinic became operational in South Africa.

## **INTRODUCTION**

Advanced is establishing itself as a leader in day surgery in South Africa and Australia. Private healthcare is currently in a very exciting stage of development, and Advanced is positioning itself within the existing healthcare system, filling a gap in the market for day surgery. Medical schemes are aligning themselves to the day hospital model, and we are gradually seeing traction in surgical procedures towards day hospitals as an alternative, more cost-effective option.

## **FINANCIAL RESULTS**

The Company remained in a loss-making position, however there has been an improvement from the comparative year ended 30 June 2017 as evidenced by a 32% increase in revenue from R309 million. The Presmed Group in which Advanced holds a 90.84% interest, contributed 71% to revenue which is in line with the prior year and continued earning profits amounting to R7.5 million (2017: R1.1 million) for the period ending 30 June 2018.

## **OVERVIEW**

### **Australia**

During this past financial year, Presmed Australia acquired two-day hospitals bringing the group total to five facilities with a total of 12 operating theatres and Management contracts in place, including the only laser vision clinic in the central coast of New South Wales.

The existing facilities of Central Coast Surgery Centre, Epping Surgery Centre and Chatswood Private Hospital have all exceeded expectations. Whilst Madison Day Surgery performed well ahead of expectations, Coffs Harbour Day Hospital has been below expectations and requires greater doctor/surgeon support to be successful.

Currently the Group's revenue is in excess of AUD29.2 million (R291.2 million) with over 15,000 patient surgeries. The consolidated group EBITDA has grown from AUD2.4 million (R24.6 million) in FYE 2017 to AUD3.6 million (R35.9 million) in FYE 2018.

The Presmed Group of day hospitals has recently been approved as a Teaching Hospital through the prestigious University of Sydney. In addition, Chatswood Private Hospital – the largest day hospital in Australia for eye, ear, nose, throat and facial surgeries – has become the first Australian private hospital member of the World Association of Eye Hospitals, as well as being approved by the Royal Australian and New Zealand College of Ophthalmologists (RANZCO) for Ophthalmic registrar training.

### **South Africa**

In South Africa the company continued incurring losses due to the nine facilities (one opened in February 2018) that have been commissioned in a relatively short space of time. In total, eleven facilities are operational in South Africa. Management is now focussed on marketing strategies aimed at growing patient numbers and increasing earnings. The equipment purchases have decreased compared to historic levels which should bode well for the future cash flow position of the business.

## **DIVIDEND DECLARATION**

No dividend is proposed or recommended for the year ended 30 June 2018.

## PROSPECTS

Advanced is firmly on track to achieve its aim of growing its footprint of independent, quality and cost-effective day-hospitals, to the benefit of patients, doctors, staff and medical schemes.

In South Africa the group will focus on achieving stability in new facilities and ensuring they become profitable. Advanced East Rand Day Hospital became operational in February 2018.

The PMA group has maintained its key strategic focus on driving up patient numbers through attracting both new and existing doctor support at all its facilities, whilst maintaining the highest levels of patient excellence. By utilising the group strength in negotiations with the Health Funds (medical schemes), as well as ensuring ongoing cost controls and doctor support objectives are met, Management are confident of achieving its targets.

Investors are reminded that day hospitals are long term investments and the settling-in periods varies from facility to facility.

Any forward-looking statements in this announcement have not been reviewed and reported on by the Company's auditors.

### On behalf of the board

**FA van Hoogstraten**  
Chairman  
28 August 2018

**CA Grillenberger**  
Chief Executive Officer

**CP Snyman**  
Chief Financial Officer

## CORPORATE INFORMATION

Advanced Health Limited  
(Incorporated in the Republic of South Africa)  
Registration number: 2013/059246/06  
ISIN: ZAE000189049 JSE Code: AVL

**Registered Address:**  
Building 2, Walker Creek Office Park  
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The Willows, 0041

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### Executive directors

CA Grillenberger (Chief Executive Officer)  
CP Snyman (Chief Financial Officer)  
MC Resnik# (Chief Operational Officer Australia)

### Non-Executive Directors

FA van Hoogstraten (Chairman)  
PJ Jaffe#  
CJPG van Zyl  
Dr WT Mthembu  
Dr J Oelofse  
YJ Visser (alternate)

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# Australian

**Company Secretary:** M Janse van Rensburg

**Auditors:** Mazars

**Transfer Secretaries:** Terbium Financial Services Proprietary Limited

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**Date of announcement: 30 August 2018**

**Designated Advisor**  
Grindrod Bank Limited

