



**ADVANCED HEALTH LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number 2013/059246/06)  
("the Group" or "Advanced")  
ISIN Code: ZAE000189049      JSE Code: AVL

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**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2020**

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**HIGHLIGHTS**

- Revenue increased by 30% to R340.1 million (2019: R261.8 million).
- EBITDA improved by 84% to R71.9 million (2019: R39.0 million).
- Loss of R5.6 million (2019: loss of R20.0 million) from continuing operations was reduced by 72%.
- Cash generated from operations increased by 67% to R73.1 million (2019: R43.9 million).
- Basic loss per share from both continuing and discontinued operations decreased to 2.90 cents (2019: basic loss per share of 7.47 cents).
- Headline loss per share decreased to 2.16 cents (2019: headline loss per share of 6.92 cents).

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	Note	Unaudited Six months 31 Dec 2020	Unaudited Six months 31 Dec 2019	Audited Year ended 30 June 2020
<b>ASSETS</b>				
<b>Non-current assets</b>		<b>746 625</b>	<b>922 721</b>	<b>764 764</b>
Property, plant and equipment	4	167 642	254 864	218 805
Right of use of asset – IFRS 16		432 110	497 502	409 903
Goodwill	16	27 508	29 544	28 958
Intangible assets		17 670	29 414	19 829
Other financial assets	5	55 262	28 958	41 937
Deferred taxation		46 433	82 439	45 332
<b>Current assets</b>		<b>120 260</b>	<b>93 230</b>	<b>110 781</b>
Inventories		15 298	15 424	15 153
Trade and other receivables		34 053	24 971	34 781
Other financial assets		-	5 596	-
Current tax receivable		258	945	1 070
Cash and cash equivalents	6	70 651	46 294	59 777
Assets of disposal groups	7	196 636		202 705
<b>Total assets</b>		<b>1 063 521</b>	<b>1 015 951</b>	<b>1 078 250</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>		<b>23 286</b>	<b>140 810</b>	<b>38 729</b>
Stated capital	2	221 956	221 956	221 956
(Accumulated loss) / Retained earnings		(245 486)	(113 826)	(237 150)
Foreign currency translation reserve		45 533	31 397	52 640
Share-based payment reserve		1 283	1 283	1 283
<b>Non-controlling interest</b>	<b>8</b>	<b>113 376</b>	<b>56 533</b>	<b>115 629</b>
<b>Total equity</b>		<b>136 662</b>	<b>197 343</b>	<b>154 358</b>
<b>Non-current liabilities</b>		<b>594 346</b>	<b>719 303</b>	<b>588 921</b>
Other financial liabilities	9	160 625	201 326	150 792
Lease liability		433 123	516 831	437 125
Provisions		1 002	1 146	1 004
<b>Current liabilities</b>		<b>135 868</b>	<b>99 305</b>	<b>138 208</b>
Other financial liabilities	8	25 016	23 665	30 837
Lease liability		27 542	15 762	30 549
Trade and other payables		54 221	42 328	62 070
Provisions		12 958	7 908	9 975
Current tax payable		7 680	3 317	1 651
Bank overdraft	6	8 451	6 325	3 126
Liability of disposal groups		196 645		196 763
<b>Total equity and liabilities</b>		<b>1 063 521</b>	<b>1 015 951</b>	<b>1 078 250</b>

	Unaudited Six months 31 Dec 2020	**Unaudited Six months 31 Dec 2019	**Audited Year ended 30 June 2020
<b>Notes to statement of financial position</b>			
Total number of shares in issue ('000)	287 988	287 988	287 988
Net asset value per share (cents)	47.45	68.52	53.60
Net tangible asset value per share (cents)	31.77	48.05	36.66

#### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'000	Note			
Revenue	11	340 083	261 827	469 574
Cost of sales	12	(173 739)	(119 533)	(258 883)
<b>Gross profit</b>		<b>166 343</b>	<b>142 294</b>	<b>210 691</b>
EBITDA*	13	71 905	39 046	56 268
Share of profit from associate		229	-	-
Investment income		111	291	1 560
Depreciation and amortisation		(35 670)	(33 123)	(67 899)
Movement in credit loss allowance		-	-	(4 743)
Net finance costs		(35 536)	(33 353)	(68 165)
<b>Profit/ (loss) before taxation from continuing operations</b>		<b>1 040</b>	<b>(27 139)</b>	<b>(82 979)</b>
Taxation		(6 682)	7 155	(32 747)
<b>Loss for the period from continuing operations</b>	14	<b>(5 642)</b>	<b>(19 984)</b>	<b>(115 486)</b>
Loss from discontinued operations	15	(4 169)	(3 086)	(18 355)
<b>Loss for the year</b>		<b>(9 812)</b>	<b>(23 070)</b>	<b>(133 841)</b>

#### Other comprehensive expense

*Items that may be reclassified to profit or loss:*

Foreign currency translation differences	(11 227)	(1 036)	31 240
<b>Total comprehensive loss for the period</b>	<b>(21 039)</b>	<b>(24 106)</b>	<b>(102 601)</b>

<b>Loss attributable to:</b>	<b>(9 812)</b>	<b>(23 070)</b>	<b>(133 841)</b>
Owners of the parent – continuing operations	(6 210)	(19 937)	(137 746)
Owner of the parent – discontinued operations	(2 126)	(1 574)	(9 361)
Non-controlling interest	(1 476)	(1 559)	13 266

\* Earnings before interest, impairment tax, depreciation and amortisation.

<b>Total comprehensive loss attributable to:</b>	<b>(21 039)</b>	<b>(24 106)</b>	<b>(102 601)</b>
Owners of the parent – continuing operations	(13 318)	(20 648)	(117 214)
Owners of the parent – discontinued operations	(2 126)	(1 574)	(9 361)
Non-controlling interest	(5 595)	(1 884)	23 974

\*\* Comparative figures have been re-presented to reflect the effect of the discontinued operations.

	Unaudited Six months 31 Dec 2020	**Unaudited Six months 31 Dec 2019	**Audited Year ended 30 June 2020
<b>Per share information:</b>			
<b>Loss per share (cents)</b>	<b>(2.90)</b>	<b>(7.47)</b>	<b>(51.08)</b>
• From continuing operations	(2.16)	(6.92)	(47.83)
• From discontinued operations	(0.74)	(0.55)	(3.25)
<b>Diluted loss per share (cents)</b>	<b>(2.90)</b>	<b>(7.47)</b>	<b>(51.08)</b>
• From continuing operations	(2.16)	(6.92)	(47.83)
• From discontinued operations	(0.74)	(0.55)	(3.25)
	<b>Unaudited Six months 31 Dec 2020</b>	<b>Unaudited Six months 31 Dec 2019</b>	<b>Audited Year ended 30 June 2020</b>
<b>All figures in R'000</b>			
<b>Notes to the statement of comprehensive income</b>			
<b>Headline loss for the period attributable to ordinary shareholders from continuing operations:</b>			
Headline loss per share (cents)	(2.16)	(6.92)	(46.17)
Diluted headline loss per share (cents)	(2.16)	(6.92)	(46.17)
- Total number of shares in issue ('000)	287 988	287 988	287 988
- Weighted average number of shares ('000)	287 988	287 988	287 988
Reconciliation of headline earnings calculation:			
Loss for the period attributable to ordinary shareholders	(8 336)	(21 511)	(147 107)
Profit on sale property, plant and equipment	-	-	74
Impairment of De la vie	-	-	4 743
Loss on discontinued operations after tax (winding up of Soweto)	2 126	1 574	9 361
Tax effects of adjustments	-	-	(21)
<b>Headline loss for the period attributable to ordinary shareholders</b>	<b>(6 210)</b>	<b>(19 937)</b>	<b>(132 950)</b>

*\*\* Comparative figures have been re-presented to reflect the effect of the discontinued operations.*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

<b>R'000</b>	<b>Note</b>	<b>Reviewed Year ended 31 Dec 2020</b>	<b>Reviewed Year ended 30 June 2020</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations		73 147	77 562
Investment income		111	1 800
Finance cost		(9 689)	(9 967)
Taxation paid		(1 123)	(10 731)
<b>Net cash inflow/ (outflow) from operating activities</b>		<b>62 446</b>	<b>58 664</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(2 508)	(18 203)
Proceeds on the sale of property, plant and equipment		-	2 682
Investment in Metwest	5	(15 830)	-
Acquisition of intangible assets		-	(509)
Financial assets advanced		-	(3 402)
<b>Net cash outflow from investing activities</b>		<b>(18 337)</b>	<b>(19 432)</b>
<b>Cash flows from financing activities</b>			
Issue of shares	8	6 273	247
Financial liabilities raised	10	8 543	34 640
Financial liabilities repaid	10	(12 169)	(46 561)
Sale of 25.1% shareholding in PRESMED AUSTRALIA		-	56 939
Dividends paid – non-controlling interest	SOCE	(2 931)	(10 187)
Finance costs		(23 466)	(41 502)
Lease liability paid		(12 323)	(17 503)
<b>Net cash (outflow)/ inflow from financing activities</b>		<b>(36 073)</b>	<b>(23 927)</b>
Net increase/ (decrease) in cash and cash equivalents		8 035	15 305
Cash and cash equivalents at beginning of year		56 651	33 967
Cash and Cash equivalents of disposal group	6	524	(1 690)
Cash and Cash equivalents on date of disposal of Coffs		-	-
Effect of foreign currency translation		(4 446)	9 069
<b>Cash and cash equivalents at end of year</b>		<b>62 200</b>	<b>56 651</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Net stated capital	Equity transaction reserve	Share based payment reserve	Foreign currency translation reserve	Accumulated loss	Non-controlling interest	Total equity
	R'000		R'000	R'000	R'000	R'000	R'000
<b>Audited Balance as at 30 June 2019</b>	<b>221 956</b>	-	<b>1 283</b>	<b>32 108</b>	<b>(109 529)</b>	<b>64 142</b>	<b>209 960</b>
Change in accounting policy	-	-	-	-	17 214	-	17 214
Loss for the period	-	-	-	-	(21 511)	(1 559)	(23 070)
Other comprehensive loss for the period	-	-	-	(711)	-	(325)	(1 036)
Dividends *	-	-	-	-	-	(5 862)	(5 862)
Change in interest of subsidiary	-	-	-	-	-	137	137
<b>Balance at 31 December 2019</b>	<b>221 956</b>	-	<b>1 283</b>	<b>31 397</b>	<b>(113 826)</b>	<b>56 533</b>	<b>197 343</b>
Change in accounting policy	-	-	-	-	(17 214)	-	(17 214)
Loss for the period	-	-	-	-	(125 596)	14 825	(110 771)
Other comprehensive loss	-	-	-	21 243	-	11 033	32 276
Share-based payment expense	-	-	-	-	-	-	-
Change of ownership**	-	-	-	-	20 098	36 841	56 939
Change in interest of subsidiary	-	-	-	-	(612)	612	-
Issue of shares	-	-	-	-	-	110	110
Dividends *	-	-	-	-	-	(4 325)	(4 325)
<b>Balance as at 30 June 2020</b>	<b>221 956</b>	-	<b>1 283</b>	<b>52 640</b>	<b>(237 150)</b>	<b>115 629</b>	<b>154 358</b>
Loss for the for six months	-	-	-	-	(8 336)	(1 476)	(9 812)
Other comprehensive income	-	-	-	(7 107)	-	(4 119)	(11 226)
Dividends *	-	-	-	-	-	(2 931)	(2 931)
Change in ownership interest***	-	-	-	-	-	6 273	6 273
<b>Balance as at 31 December 2020</b>	<b>221 956</b>	-	<b>1 283</b>	<b>45 533</b>	<b>(245 486)</b>	<b>113 376</b>	<b>136 662</b>
Notes	2						

\* Dividends were declared by the Subsidiaries of the Group amounting to R6.2 million (2019: R5.8 million).

\*\* Relates to the sale of 25.1% of the Presmed shares for a total consideration of R58.61 million.

\*\*\* Loans converted to shares in Presmed Australia.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

The unaudited condensed consolidated results for the period ended 31 December 2020 have been prepared in accordance with the requirements of the JSE Listing Requirements for interim reports, the requirements of Companies Act applicable to summary financial statements and the requirements of IAS 34: Interim Financial Reporting as well as the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council. The accounting policies applied in the preparation of the unaudited condensed consolidated results for the period are in terms of IFRS and are materially consistent with the accounting policies applied in the preparation of the previous unaudited condensed consolidated results for the period.

The unaudited condensed consolidated interim financial statements are presented in South African Rand, which is the Group's functional and presentation currency.

During the period under review the company engaged with a potential buyer to dispose of a major part of its South African operation for a maximum consideration of R200 million. On the 16<sup>th</sup> of December 2020 the board of directors took a decision to terminate the negotiations.

The unaudited condensed consolidated results for the period ended 31 December 2020 have been prepared under the supervision of Mrs S. Chonco CA(SA) in her capacity as Chief Financial Officer.

The results were approved by the board of directors on and have not been reviewed or audited by the Group's external auditors Mazars.

### 2. STATED CAPITAL

The issued stated capital of Advanced is 287 988 433 shares amounting to R221 956 000 (December 2019: 287 988 433 amounting to R221 956 000) being the legal entity listed on the JSE AltX.

#### Reconciliation of stated capital

	Shares '000	Stated capital R'000	Equity reserve* R'000	Group stated capital R'000
Balance as at 1 July 2020	287 988	310 423	(88 467)	221 956
Balance as at 31 December 2020	<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.

### 3. SEGMENTAL REPORTING

Segment information is presented only at Group level, where it is most meaningful. The segments are based on the geographical location.

	<b>Unaudited Six months Dec-20</b>	<b>*Unaudited Six months Dec-19</b>	<b>*Audited Year ended June-20</b>
	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
<b>REVENUE</b>	<b>340 083</b>	<b>261 827</b>	<b>469 574</b>
South Africa	110 225	92 292	170 319
Australia	229 858	169 535	299 255
<b>INTEREST INCOME</b>	<b>111</b>	<b>291</b>	<b>1560</b>
South Africa	22	75	817
Australia	89	216	743
<b>INTEREST EXPENSE</b>	<b>35 536</b>	<b>33 353</b>	<b>68 165</b>
South Africa	29 330	26 463	53 810
Australia	6 206	6 839	14 355
<b>LOSS FOR THE PERIOD (CONTINUING OPERATION)</b>	<b>(5 643)</b>	<b>(19 984)</b>	<b>(115 486)</b>
South Africa (continuing operations)	(34 077)	(30 245)	(129 840)
Australia	28 434	10 261	14 354
<b>SEGMENT ASSETS</b>	<b>1 063 521</b>	<b>1 015 591</b>	<b>1 078 250</b>
South Africa	523 862	583 360	544 304
Australia	539 659	432 591	533 945
<b>SEGMENT LIABILITIES</b>	<b>926 859</b>	<b>818 608</b>	<b>923 892</b>
South Africa	593 808	536 154	570 654
Australia	333 051	282 454	353 238

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.

*\* Comparative figures have been re-presented to reflect the effect of the discontinued operations.*



#### 4. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2020 the Group invested in capital expenditure amounting to R2.5 million, this investment was in Presmed Australia . The rest of the movement in the PPE was mainly as a result of depreciation and changes in the exchange rate, where a lower rate was applied in December 2020 when compared to June 2020.

#### 5. Other financial asset

Presmed Australia exercised a call option to acquire a further 19% interest in both Hereward and Kingham for a total transaction consideration of AUD 1,459,308.86 (R15.8 million) on the 18<sup>th</sup> of November 2020. Presmed Australia previously had a non-controlling interest of 19% in both entities. Following the transaction Presmed Australia's total shareholding in both Hereward and Kingham has increased to 38% respectively.

Metwest is therefore no longer accounted for as an investment under IFRS 9, for interim reporting it was classified as an associate and is accounted for under IAS 28.

#### 6. CASH AND CASH EQUIVALENTS

There has been an increase in cash and cash equivalent compared to the year ended 30 June 2020. The Group has engaged less in investing activities and more emphasis was placed on cash generated from operations. Advanced Health South Africa obtained an overdraft facility amounting to R15.0 million in December 2019. As at 31 December 2020 R5 million of this overdraft had already been repaid leaving a balance of R10 million still payable before 30 June 2021. Out of the R10 million that is still repayable, R8.5 million had been utilised as at 31 December 2020.

#### 7. DISPOSAL GROUPS

During the current year the directors of the Group decided to dispose/ wind down of the following subsidiaries:

- Soweto Day Hospital Proprietary Limited "Soweto"
- Advanced Vergelegen Surgical Centre Proprietary Limited "Vergelegen"
- Advanced Harbour Bay Surgical Centre Proprietary Limited "Harbour Bay"
- Advanced East Rand Day Hospital Proprietary Limited "East Rand"

The assets and liabilities attributable to these subsidiaries have been classified as a disposal group as at 30 June 2020 and are presented separately in the statement of financial position. Disposal is expected to occur within the next 12 months. The proceeds of disposal are expected to equal or exceed the net carrying amount of the relevant assets and liabilities and, accordingly, no impairment loss has been recognised on the classification of these operations as held for sale.

#### All figures in R'000

	<b>Reviewed Year ended 31 December 2020</b>
<b>ASSETS</b>	
Property, plant and equipment	44 591
Right of use of asset	131 629
Intangible assets	7 666
Deferred taxation	2 859
Other financial assets	-
Inventories	3 498
Trade and other receivables	5 225
Cash and Cash equivalents	1 168
<b>Assets of disposal Groups</b>	<b>196 636</b>

## LIABILITIES

Other financial liabilities	28 051
Operating lease liabilities	-
Lease Liability	157 145
Trade and other payables	11 266
Tax payable	183
<b>Liabilities of disposal Groups</b>	<b>196 645</b>

## 8. NON-CONTROLLING INTEREST / EQUITY TRANSACTION RESERVE

During the six months ended the 31 December 2020 a portion of the loans held in Presmed Australia were converted to Presmed Australia ordinary shares. A total loan amount of AUD674 970 was converted to 24 607 Presmed Australia ordinary shares, issued at a share price of AUD27.43 per Presmed Australia share. The conversion diluted Advanced Health's current shareholding in Presmed Australia from 61.41% to 59.66%, a deemed disposal of 1.75%. The share of profits by minorities was therefore increased by 1.75%. This increase was offset by a share that minorities have in the loss making South African entities.

## 9. OTHER FINANCIAL LIABILITIES

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

- Loans advanced from Eenhede Konsultante amounting to R20 million for South Africa,
- Additional loan obtained from Eenhede and the non- repayment of the ABSA loan as a result of payment holiday also had an impact on the increase in finance costs.

## 10. RELATED PARTIES

During the six months ended 31 December 2020, 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.

## 11. REVENUE AND COST OF SALES

The total Group revenue increased by 30% from R261.8 million to R340.1 million in the period under review, both Australia and South African revenue was ahead of prior comparative period. In Australia the increase in revenue was driven by an increase in both cases and increase in revenue per case, while in South Africa the increase in revenue was mainly attributable to an increase in revenue per case.

## 12. Cost of Sales

Direct payroll costs which was previously included in operational expenses for South African operations is now included under cost of sales resulting in lower gross profit margins when compared to prior year. However when compared to June 2020, which already had the direct payroll costs as part of the cost of sales, gross profit margins improved by 4% from 45% in June 2020 to 49% in December 2020.

## 13. EBITDA

Positive EBITDA of R71.9 million for the six months period under review is ahead of prior comparative period by 84%. A marked improvement from both the comparative period and the last published results due to an increase of 30% in revenue mainly from Australian operations and better cost controls strategies being implemented by management.

#### 14. LOSS AFTER TAXATION

The Group incurred a loss amounting to R5.6 million from continuing operations (2019: R20.0 million) for the 6 months under review, which is a 72% reduction in losses from the comparative period.

#### 15. Discontinued Operations

Soweto operations has been classified as discontinued operations, accounted for under IFRS 5, as management has intentions to wind down the operations in this facility. Soweto operational losses after tax amounted to R4.2 million for the 6 months ended the 31 December 2020.

#### 16. Goodwill

There were no goodwill impairment indicators as at 31 December 2020.

#### EXCHANGE RATES

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

<b>Rand/Australian Dollar</b>	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>	<b>30 Jun 2020</b>
Closing rate	11.2169	9.8269	11.9615
Average rate	11.7517	10.0554	10.4887

#### COMMENTARY

##### BACKGROUND ON DAY HOSPITAL INDUSTRY

Advanced is establishing itself as a leader in day surgery across 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.

In Australia, the day hospital industry remains a strong and viable business sector in the healthcare system, with over 40% of the Australian population having private healthcare cover. Day hospitals remain the competitive option for private patients compared to overnight hospitals. Advanced has positioned itself well in this industry.

In South Africa, medical schemes are aligning themselves to the day hospital model, and we are gradually seeing traction in them directing surgical procedures towards day hospitals as an alternative, more cost-effective option. The Discovery Health Medical Scheme as of 2019 has introduced the Discovery Day Surgery Network. Advanced Group of hospitals is part of this network and this is viewed as a channel to increase patient numbers going forward. In addition to this Discovery Health has implemented a system in terms of which an enhanced remuneration is offered to identified specialists in return for the performance of a larger number of short stay surgical procedures in day hospitals. For 2021 financial year Advanced Health has secured favourable Designated Service Provider ('DSP') contracts with a number of medical schemes. This includes the low-cost options of Bonitas, Medihelp and Bestmed who previously excluded Advanced from certain of their product offerings.

## **FINANCIAL RESULTS**

The Group remained in a loss-making position but moved close to break even. Profits are highly impacted by IFRS 16 which has very high interest and depreciation charges.

The Australian operations have performed better than last year's comparative period, being 17% up on patient surgery numbers and 36% up on revenue. The main focus has been on cost controls, efficiencies and good cash collections resulting in a more than 100% increase in profits when compared to December 2019.

South African operations continued incurring losses, but nevertheless revenue from continuing operations increased by 19%. Patient numbers decreased by 12% as a result of COVID 19. Losses for the South African operations increased by 19%, from R28.7 million to R34.1 million for the period ended the 31 December 2020. The main reasons for the increase in losses when compared to prior year is an inclusion of losses from Harbour Bay of R5.4 million which was not included in December 2019 results as Harbour Bay only started operating in January 2020. What further worsened the losses in South African operations when compared to prior year was the non-capitalisation of R9.6 million deferred tax asset from the losses incurred by the entities that are held as disposal groups and on losses incurred by Advanced Health South Africa as they do not meet a definition and a recognition criteria of an asset. These losses were capitalised as deferred tax asset in the prior year resulting in a reduction in loss after tax that was reported.

## **DIVIDEND DECLARATION**

No dividend is proposed or recommended for the six-month period ended 31 December 2020

## **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 and medical schemes.

In South Africa the Group will focus on achieving stability in all facilities and ensuring they become profitable.

Whilst concurrently focusing on the current business entities, the Australian operation's core strategy is to grow and increase its portfolio in the Day Hospital industry in Australia through investing in and/or acquisition of profitable day hospitals.

**On behalf of the board**

**CA Grillenberger**  
**Chairman**  
**26 February 2021**

**GJ van Emmenis**  
**Chief Executive Officer**

**S Chonco CA(SA)**  
**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  
90 Florence Ribeiro Avenue  
Muckleneuk  
0002  
Postnet Suite 668, Private Bag X1  
The Willows, 0041

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**Executive directors**

GJ van Emmenis (Chief Executive Officer)  
MC Resnik# (Chief Operational Officer Australia)  
D Goss-Ross (Chief Operational Officer South Africa )  
S Chonco (Chief Financial Officer)

**Non-Executive Directors**

FA van Hoogstraten (Lead Independent)  
CA Grillenberger (Chairman)  
PJ Jaffe #  
CJPG van Zyl  
Dr WT Mthembu  
Dr J Oelofse  
YJ Visser  
Dr KE Legodi

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# Australian

**Company Secretary:** M Janse van Rensburg  
**Auditors:** Mazars  
**Transfer Secretaries:** Link Market Services Proprietary Limited

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**Date of announcement: 26 February 2021**

**Designated Advisor**  
Grindrod Bank Limited

