

11. INVESTMENT IN SUBSIDIARIES

	GROUP		COMPANY	
	June 2017 R'000	June 2016 R'000	June 2017 R'000	June 2016 R'000
Unlisted investments at cost	–	–	428 144	428 144

Name	Main business	Country of incorporation	Interest held (voting rights)
2017 and 2016			
Directly held			
AfroCentric Resources (Pty) Ltd	Dormant	South Africa	100%
AfroCentric Capital (Pty) Ltd	Dormant	South Africa	100%
ACT Healthcare Assets (Pty) Ltd	Investment holding	South Africa	71.3%**
ACT Funding (Pty) Ltd	Financing	South Africa	100%
Indirectly held			
AfroCentric Health (Pty) Ltd	Healthcare Administration	South Africa	71.3%

The indirectly held subsidiary, Medscheme Holdings Proprietary Limited, owned by AfroCentric Health Proprietary Limited, operates in the healthcare administration industry. The total aggregate assets, liabilities and results of Medscheme Holdings Proprietary Limited's operations are summarised as follows:

Summarised statement of financial position of Medscheme Holdings Proprietary Limited:

	GROUP	
	June 2017 R'000	June 2016 R'000
Non-current assets (excluding intangible assets)	158 491	149 183
Intangible assets	18 777	15 079
Current assets	950 271	725 973
Total assets	1 127 539	890 235
Non-current liabilities	27 850	22 764
Current liabilities	235 681	219 484
Total liabilities	263 531	242 248

Summarised statement of comprehensive income of Medscheme Holdings Proprietary Limited:

	GROUP	
	June 2017 R'000	June 2016 R'000
Revenue	2 008 106	1 860 722
Profit for the period	216 194	137 889
Other comprehensive (loss)/income	(285)	206
Total comprehensive income	215 909	138 095

Summarised statement of cash flows of Medscheme Holdings Proprietary Limited:

	GROUP	
	June 2017 R'000	June 2016 R'000
Net cash inflow from operating activities	309 744	66 108
Net cash outflow from investing activities	(188 432)	(222 380)
Net cash inflow from financing activities	1 234	36 468
Net decrease in cash and cash equivalents	(122 546)	(119 804)

** During the prior year, the Company's shareholding in ACT Healthcare Assets Proprietary Limited was diluted to 71.3% as a result of a share issue to Sanlam. The proceeds on disposal of R703 million were received in cash. An amount of R456.3 million (being the proportionate share of the carrying amount of the net assets of ACT Healthcare Assets Proprietary Limited) has been transferred to non-controlling interest (Note 16). The difference of R246.6 million between the increase in the non-controlling interest and the consideration received has been credited directly to equity.