

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS continued

for the year ended 30 June 2024

16. NON-CONTROLLING INTEREST

	Group	
	June 2024 R'000	June 2023 R'000
Balance at the beginning of the year	55 950	987 772
Dividend distributions (Note 26)	(26 581)	(65 593)
Non-controlling interest on change in ownership without change in control	(17 054)	(978 240)
Share of net profit of subsidiaries	18 874	112 011
	31 189	55 950

Transactions with non-controlling interests

Effective 22 February 2024, the existing 49% shareholders in Essential Group Proprietary Limited exercised a put option, thereby offering their entire shareholding to AfroCentric Health Proprietary Limited for a value of R46 120 971. On transaction date the Group derecognised the 49% shareholding of R17.0 million.

	Essential Group R'000	Total R'000
30 June 2024		
Retained earnings	(28 844)	(28 844)
Non-controlling interest	(17 277)	(17 277)
Total equity	(46 121)	(46 121)

	Memo Digital R'000	Sanlam Group R'000	Afrocentric Distribution Services R'000	Mmed Distribution R'000	Total R'000
30 June 2023					
Retained earnings	(1 111)	(436 903)	(71 043)	(16 703)	(525 760)
Non-controlling interest	(956)	(982 116)	(11 871)	16 703	(978 240)
Total equity	(2 067)	(1 419 019)	(82 914)	-	(1 504 000)