NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS continued

for the year ended 30 June 2024

8. FINANCIAL INSTRUMENTS CONTINUED

8.7 Loans from group company

Loans from group company comprise the following balances:

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
AfroCentric Health (RF) Proprietary Limited	–	–	(78 700)	(38 474)
NON-CURRENT LIABILITIES	–	–	(78 700)	(38 474)

The loan is unsecured, bears interest and is repayable after 5 years.
Subsequent to initial recognition, the loan is measured at amortised cost.

9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

In the current financial year, the Group has two investments in associates being The Associated Fund Administrators Botswana Proprietary Limited and Private Health Administrators Proprietary Limited. The Group also has a joint venture called Warona Health Emergency Medical Services.

The Associated Fund Administrators Botswana Proprietary Limited is incorporated in Botswana where its principal place of business is. The Company performs administration services for medical schemes in Botswana, which enhances the Group's footprint outside of South Africa.

Due to the Group's non-controlling interest in Associated Fund Administrators Botswana Proprietary Limited, it has no influence in aligning their reporting dates with the Group's. Management accounts were used to equity account this investment.

Private Health Administrators is incorporated in South Africa where its principal business is. The company is an independent medical scheme administrator.

Warona Health Emergency Medical Services is engaged in the provision of occupational health and emergency medical service offerings. The company is incorporated in South Africa where its principal business is.

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Carrying value of investment in associate	6 450	48 007	–	–
Carrying value of investment in joint venture	2 282	1 141	–	–
	8 732	49 148	–	–

Details of the group's material associates at the end of the reporting period are as follows:

NAME OF ASSOCIATE	Nature of the relationship	Measurement base	Place of incorporation and business

	Reporting date	Number of shares held	Nature of relationship	Percentage holdings	Opening carrying amount R'000	Share after tax profit/ (losses) R'000	Dividends received R'000	Impair-ments R'000	30 June 2024 Closing carrying amount R'000
Associated Fund Administrators Botswana Proprietary Limited	30 September	3 408 218	Associate	40%	45 069	(10 926)	(16 320)	(14 661)	3 162
Private Health Administrators Proprietary Limited	28 February	26	Associate	26%	2 938	740	(390)	–	3 288
Warona Health Emergency Medical Services	30 June	49	Joint Venture	49%	1 141	1 141	–	–	2 282
TOTAL					49 148	(9 045)	(16 710)	(14 661)	8 732

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS continued

for the year ended 30 June 2024

9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES CONTINUED

	Reporting date	Number of shares held	Nature of relationship	Percentage holdings	Opening carrying amount R'000	Share after tax profit/ (losses) R'000	Dividends received R'000	Disposal R'000	30 June 2023 Closing carrying amount R'000
Associated Fund Administrators Botswana Proprietary Limited	30 September	3 408 218	Associate	40%	32 983	12 086	–	–	45 069
Private Health Administrators Proprietary Limited	30 June	26	Associate	26%	–	1 181	–	1 757	2 938
Warona Health Emergency Medical Services	30 June	49	Joint Venture	49%	357	784	–	–	1 141
TOTAL					33 340	14 051	–	1 757	49 148

Summarised financial information of Associated Fund Administrators Botswana Proprietary Limited

	Group	
	June 2024 R'000	June 2023 R'000
AT 30 JUNE 2024		
Non-current assets (excluding intangible assets)	**7 507**	9 703
Intangible assets	**–**	38
Current assets	**35 605**	92 560
TOTAL ASSETS	**43 112**	102 301
Non-current liabilities	**–**	6 077
Current liabilities	**35 242**	33 879
TOTAL LIABILITIES	**35 242**	39 956
NET ASSETS	**7 870**	62 345
Revenue	**51 676**	122 868
(Loss)/profit	**(16 883)**	30 215
Total comprehensive (loss)/income attributable to ordinary shareholders	**(16 883)**	30 215
Net (loss)/profit for the year	**(16 883)**	30 215

Summarised financial information of Private Health Administrators Proprietary Limited

	Group	
	June 2024 R'000	June 2023 R'000
AT 30 JUNE 2024		
Non-current assets (excluding intangible assets)	**3 563**	6 926
Current assets	**50 584**	63 334
TOTAL ASSETS	**54 147**	70 260
Non-current liabilities	**–**	4 051
Current liabilities	**38 832**	55 764
TOTAL LIABILITIES	**38 832**	59 815
NET ASSETS	**15 315**	10 445
Revenue	**49 170**	287 063
Profit	**2 844**	4 544
Total comprehensive income attributable to ordinary shareholders	**2 844**	4 544
Net profit for the year	**2 844**	4 544

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS continued

for the year ended 30 June 2024

9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES CONTINUED

Summarised financial information of Warona Health Emergency Medical Services*

	Group	
	June 2024 R'000	June 2023 R'000
AT 30 JUNE 2024		
Non-current assets	174	182
Current assets	12 095	15 931
TOTAL ASSETS	12 269	16 113
Non-current liabilities	–	–
Current liabilities	7 556	13 729
TOTAL LIABILITIES	7 556	13 729
NET ASSETS	4 713	2 384
Revenue	52 995	51 338
Net profit for the year	2 329	1 599

* *The company was previously named Warona Health Services Proprietary Limited and the name was changed effectively 18 August 2023.*

10. INVESTMENTS IN SUBSIDIARIES

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Unlisted investments at cost	–	–	1 847 163	1 847 163

NAME OF SUBSIDIARY	Main business	Country of incorporation	Interest held (voting rights) %	Non-controlling interest (voting rights) %
2024				
DIRECTLY HELD				
ACT Healthcare Assets Proprietary Limited	Investment holding	South Africa	100	–
ACT Funding Proprietary Limited	Dormant	South Africa	100	–
2023				
DIRECTLY HELD				
ACT Healthcare Assets Proprietary Limited	Investment holding	South Africa	100	–
ACT Funding Proprietary Limited	Dormant	South Africa	100	–

The Company has assessed its investments in subsidiaries for impairment by comparing the carrying amount of the investments to the net asset value of the underlying entities. No indication of impairment was noted for the financial year.