

Summary of annual results

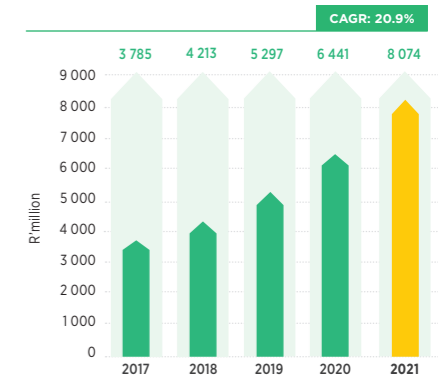
for the year ended 30 June 2021

and Dividend declaration

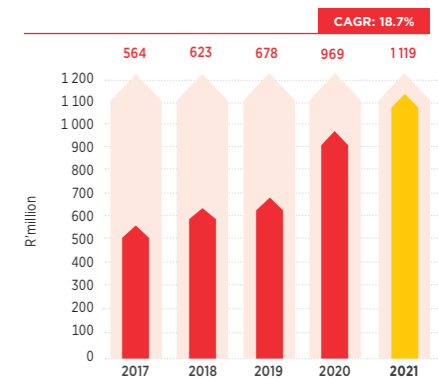


FINANCIAL HIGHLIGHTS

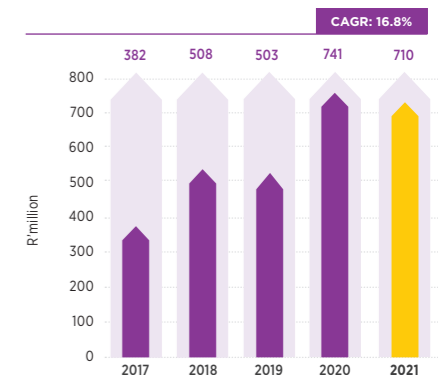
Total revenue



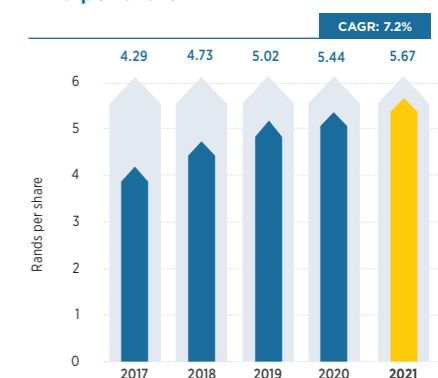
Operating profit



Cash generated from operations (excluding dividend paid)



NAV per share



SALIENT FEATURES

	% change	Year ended 30 June 2021	Year ended 30 June 2020
Total revenue (R'million)	25.8	8 074.4	6 418.9
Operating profit (R'million)	15.5	1 118.6	968.8
Operating profit (excluding lease reversals) (R'million)	16.8	1 032.2	883.4
Healthcare Service operating profit (R'million)	15.3	725.6	629.6
Healthcare Retail operating profit (R'million)	20.8	306.6	253.8
Profit before tax (R'million)	12.3	699.5	622.7
Profit after tax (R'million)	5.8	493.8	466.8
Basic earnings (R'million)	(0.5)	302.0	303.6
Headline earnings (R'million)	7.2	329.1	306.8
Normalised headline earnings (R'million)	9.9	353.8	321.8
Basic earnings (cents per share)	(0.6)	52.56	52.87
Headline earnings (cents per share)	7.2	57.26	53.42
Normalised headline earnings (cents per share)	9.9	61.56	56.04
Weighted average number of ordinary shares (million)		574.7	574.2

DEVELOPMENTS

In keeping with that principal philosophy, during the period under review and prior to publishing these results:

- ACT Healthcare Assets acquired the remaining 20% of the shares in Scriptpharm Risk Management, effective 1 August 2020.
- ACT Healthcare Assets acquired 100% of the shares in the DENIS Group, a company specialising in dental benefits management, effective 1 October 2020. The transaction will enable the Group to focus on innovation and efficiency management in dental treatment offerings to all South African medical schemes and their members.
- Medscheme was awarded the GEMS Managed Care Contract for a further 5 years, which includes additional services previously not part of the main managed care contract with regards to HIV management, Maternity management and expanded services relating to medicine management, effective 1 January 2021.
- Activo Health acquired 100% of the shares of Exeltis SA (the holding company of Forrester Pharma), effective 1 August 2021. The acquisition is consistent with AfroCentric's growth objectives in the healthcare sector and will serve to strengthen Activo's product offering to the pharmaceutical market.

FINANCIAL PERFORMANCE

The financial results for the year, confirm the positive outcome of the Group's deliberate diversification strategy, particularly evident when measuring the impact of the Pharma Cluster, now productively integrated as a principal unit of Group operations.

The Group's revenue for the year increased by 25.8% from the prior year. This was mainly the result of a 35.2% increase in revenue from the Pharma Cluster. The medicine management contracts won by Scriptpharm during the previous year, together with the increased volumes in Pharmacy Direct and Activo Health, being the notable contributors.

Despite the loss of the Sasolmed administration contract during the year as well as member buy downs on certain medical aid options, the Services Cluster, nevertheless, increased its revenue by 16.8%.

The various initiatives implemented to ensure operational efficiencies, have resulted in the Service Cluster operating profit increasing by 15.3%, and the Pharma Cluster operating profit increasing by 20.8%.

Following Board approval during the prior year, the Group exited the operations in Eswatini and Zimbabwe resulting in a loss from discontinued operations of R14.0million (2020: R8.1million) being incurred.

Group profits before tax, increased by 12.3% amounting to R699.5million (2020: R622.7million). More comprehensive analyses of the financial results are contained in the further data provided.

DIVIDENDS

The Board has pleasure in announcing that a final gross dividend of 17 cents per ordinary share has been declared for the year ended 30 June 2021. Dividends are subject to Dividends Tax. The payment date for the dividend is Monday, 15 November 2021. For further details on the dividend declaration, refer to the full announcement on AfroCentric's website (<http://www.afrocentric.za.com/inv-reporting.php>).

FULL ANNOUNCEMENT

This short-form announcement is the responsibility of the directors and is only a summary of the information contained in the full announcement which was released on SENS on 14 September 2021 and can be found on the Company website (<http://www.afrocentric.za.com/inv-reporting.php>). The information in this press announcement has been extracted from the audited information, but the announcement itself is not audited. Copies of the full announcement may also be requested at the Company's registered office, at no charge, during office hours. Any investment decision should be based on the full announcement and audited results published on SENS and the Company's website.

On behalf of the Board

Dr ATM Mokgokong
Chairman

Johannesburg
15 September 2021

Mr A Banderker
Group Chief Executive Officer

INTRODUCTION TO THE AFROCENTRIC GROUP

AfroCentric is a Level 1, majority black-owned JSE listed investment holding company, which owns and operates a diverse range of healthcare-related enterprises that provide specialised medical scheme administration and deliver a range of healthcare products and services to the public and private healthcare sectors. The principal objective of the Group, is to ensure the delivery of efficient health management services and the distribution of quality products - all at a manageable and affordable cost for the benefit of our stakeholders. AfroCentric has successfully broadened its interests in the industry by continuing to pursue new opportunities to expand and rationalise its presence across the healthcare sector.

The Board takes pleasure in presenting commentary on AfroCentric's ("ACT") operating performance for the financial year ended 30 June 2021. These results have been achieved in a generally tough economic environment compounded by the persistent consequences of the COVID-19 pandemic. Despite the current circumstances, the Group has made great progress towards its strategic plans for growth and expansion.

With all our business units regarded as essential services, throughout the various level of lockdown, we have successfully continued to service our clients. The Group has also continued to develop and implement innovative ways to ensure that scheme members and clients, have continued to enjoy quality services and product deliveries during the pandemic.

GROWTH INITIATIVES

AfroCentric has for some time focused on growth initiatives designed to create a value chain of healthcare enterprises to maximise the purchasing power of citizen's healthcare spend. Through models of co-operative partnerships and collaboration, the objectives are to improve the affordability of patient care, with viable patient outcomes for easier accessibility to a broader community.

Directors
ATM Mokgokong** (Chairman), MJM Madungandaba** (Deputy Chairman), A Banderker*** (CEO),
JW Boonzaier*** (CFO), G Allen**, WH Britz***, M Chauke*, JB Fernandes* (lead), AM le Roux*,
SE Mmakau*** (CIO), ND Munisi**, J Strydom**, SA Zinn*
*Independent non-executive **non-executive ***executive

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("AfroCentric" or "the Company" or "the Group")