

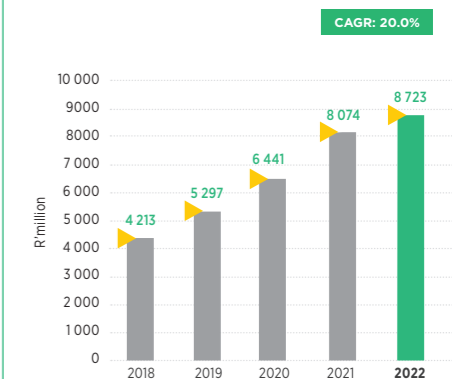
Summary of annual results

for the year ended 30 June 2022
and Dividend declaration

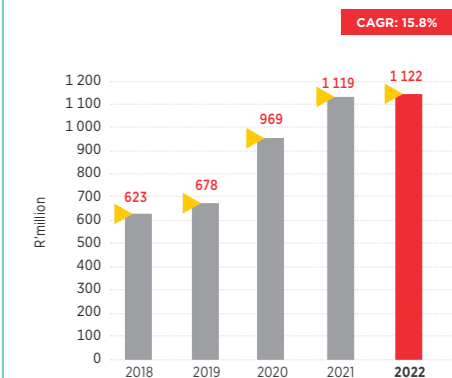


FINANCIAL HIGHLIGHTS

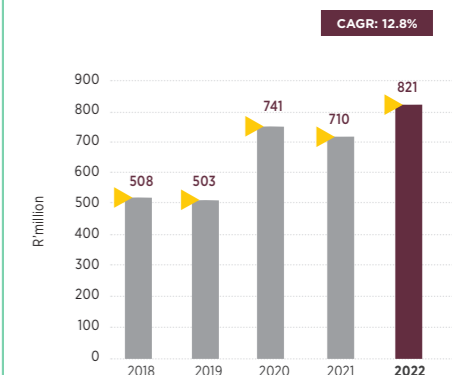
Total revenue



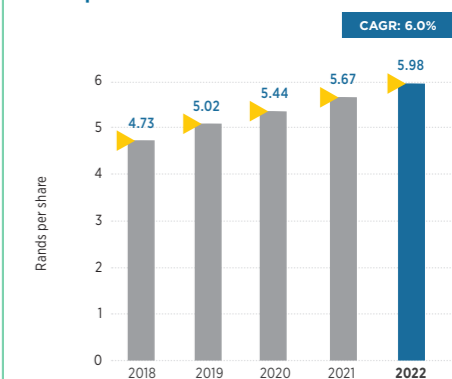
Operating profit (non-IFRS measure)



Cash generated from operations (excluding dividends paid)



NAV per share



DEVELOPMENTS (continued)

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

- Activo Health concluded its acquisition of Forrester Pharma, effective 1 August 2021 to expand its product offering to the pharmaceutical market. The acquisition is consistent with AfroCentric's growth objectives in the healthcare sector and will strengthen Activo's product offering to the pharmaceutical market.
- AfroCentric Health (RF) Proprietary Limited's acquisition of the Sanlam Gap cover business effective 1 September 2021 is expected to provide supplementary services to the Group's medical scheme offerings.
- AfroCentric Distribution Services acquired the remaining 49% shareholding in Tendahealth. Tendahealth offers investment, health and insurance solutions to protect and enhance health and financial wellness – it plays a critical role in rendering brokerage services on behalf of our medical scheme clients.
- AfroCentric Health acquired the remaining 49% shareholding in AfroCentric Distribution Services (ADS) effective 1 July 2022. ADS performs a critical role through its marketing and support services for medical schemes. Therefore, as we prepare for our future growth strategy by marketing integrated products, it has become imperative to own the full distribution capability to market the Group's new generation products and those of our other partners.

FINANCIAL PERFORMANCE

The Group's revenue for the year increased by 8% from the prior year – this is mainly attributed to the 35% increase in the revenue from the DENIS Group, as it has now been incorporated into the Group results for a full year. The additional services from the GEMS managed care contract, coupled with the growth in the GEMS membership have contributed to a 14% growth in the Services Cluster revenue. The Service Cluster operating profit declined slightly by 2% due to the once-off investment in the vaccination project.

Despite the challenges experienced by the Pharma Cluster in respect of the non-adherence to chronic medicines, the decline in the demand for preventative care medicines, as well as the price reduction in some of the products, the cluster has achieved a 13% increase in revenue.

The investment in the digitisation of the Group, as well as the investment in various new product initiatives, has resulted in a 3.5% decline in Profit before tax to R675.2 million (2021: R699.5 million).

The Group's deliberate diversification strategy and customer centric services during the COVID-19 pandemic has ensured that earnings continued to grow in excess of the 2020 HEPS of 53.42 cents.

DIVIDENDS

The Board has pleasure in announcing that in addition to the interim gross dividend per ordinary share of 17 cents, a final gross dividend of 17 cents per ordinary share has been declared for the year ended 30 June 2022. Dividends are subject to Dividends Withholding Tax. The payment date for the dividend is Monday, 14 November 2022. For further details on the dividend declaration, refer to the full announcement on AfroCentric's website (www.afrocentric.za.com).

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 13 September 2022 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 from the company secretary, Billy Mokale, at billym@afrocentrichealth.com or obtained 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
14 September 2022

Mr A Banderker
Group Chief Executive Officer

SALIENT FEATURES

	% change	Year ended 30 June 2022	Year ended 30 June 2021
Total revenue from contracts with customers (R'million)	8.0	8 722.6	8 074.4
Profit before tax (R'million)	(3.5)	675.2	699.5
Profit for the year (R'million)	2.6	481.7	469.7
Basic earnings (R'million)	4.1	314.3	302.0
Headline earnings (R'million)	(3.6)	317.1	329.1
Basic earnings (cents per share)	3.8	54.57	52.56
Headline earnings (cents per share)	(3.8)	55.07	57.26
Weighted average number of ordinary shares (million)		575.9	574.7
Dividends declared (cents per share)		17	17

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 Group's Pharma Cluster experienced significant growth in the prior year during the COVID-19 pandemic, which resulted in high-levels of adherence to chronic medicines by the patients, as well as the increase in the uptake of preventative products like multivitamins. In the current year, we have however observed a significant decline in the adherence to the chronic medicines, and the demand for the preventative products like multivitamins has reverted back to the pre-COVID-19 levels.

In line with the Group's overarching ambition to impact society, AfroCentric worked closely with the government, and utilised its infrastructure to rapidly distribute the procured vaccines – 210 thousand vaccines were administered in some of the major cities in South Africa. The overall performance of Group was partly impacted by the vaccination programme it undertook, as approximately R25 million was invested in this project. Despite some of these changes that have had an impact on the Group's results, the Group has continued to make strides in delivering on our purpose of enhancing the quality of life.

DEVELOPMENTS

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 Boonzaaier*** (CFO), G Allen**, WH Britz**, M Chauke*, JB Fernandes* (Lead), AM le Roux*, ND Munisi**, K Mkhize*

* Independent Non-executive ** Non-executive *** Executive

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Sponsor

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Group Company Secretary

B Mokale

Group Investor Relations

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AfroCentric Investment Corporation Limited

Incorporated in the Republic of South Africa
Registration number 1988/000570/06
JSE Code: ACT
ISIN: ZAE 000078416
("AfroCentric" or "the Company" or "the Group")