Audited summary financial results

FOR THE NINE MONTHS ENDED 31 MARCH 2021

RMH

PARTNER | ENHANCE | OPTIMISE

Contents

Basis of preparation

This report covers the audited summary financial results of RMB Holdings Limited (RMH), based on International Financial Reporting Standards (IFRS), for the nine months ended 31 March 2021. During the period, RMH changed its financial year-end to 31 March. This change is to enhance alignment with the year-ends of RMH's remaining investee companies subsequent to the unbundling of RMH's 34.1% holding in FirstRand Limited (FirstRand) in June 2020 (RMH Unbundling).The results reflected in this booklet are for the nine months ended 31 March 2021 while comparatives are for the year ended 30 June 2020.

The investment in FirstRand is treated as a discontinued operation for the year ended 30 June 2020 in terms of *IFRS 5: Non-current Assets Held for Sale and Discontinued Operations*, the results make a distinction between continuing and discontinued operations. Commentary focuses on the continuing operations of RMH Property Holdings Limited (RMH Property).

The company secretary and financial manager, Ellen Marais CA(SA), prepared these financial results under the supervision of Herman Bosman LLM CFA, chief executive officer and financial director.

They were also responsible for the preparation of the audited financial statements.

The board of directors of RMH (RMH Board) take full responsibility for the results and confirm that all information was correctly extracted from the audited financial statements.

Introducing RMH's new logo

Subsequent to the RMH Unbundling, RMH engaged in a rebranding initiative. This is the first corporate communication in which the new branding is incorporated.

About RMH

RMH is a JSE Limited (JSE) listed investment holding company focused on investments in property and property-related companies.

Since its inception, RMH has a track record of investing in disruptive and entrepreneurial businesses. RMH provides start-up or growth capital together with a partnership ethos, empowered owner-manager culture and a set of enduring values to develop its investee companies into significant stand-alone businesses. This, in combination with innovative corporate actions, has led to significant value being created for shareholders since its listing in 1992.

RMH has played a significant role in the establishment and growth of some of South Africa's most iconic financial services businesses, including FirstRand, Discovery and OUTsurance. In 2011, RMH's insurance interests (Discovery, Momentum Metropolitan and OUTsurance) were separately listed as Rand Merchant Investment Holdings Proprietary Limited (RMI).

In 2016, RMH expanded its investment strategy to include a property investment business (RMH Property). RMH Property partners with entrepreneurial management teams with proven track records in developing and managing unlisted property and seeks to instil the values and ethos that have defined the successes of RMH and RMI to date.

Financial highlights

Continued COVID-19 lockdowns and the resultant muted macro-economic growth outlooks in the countries in which RMH operates, through the RMH Property portfolio, continued to impact the financial results for the nine months ended 31 March 2021.

RMH's net asset value has been resilient, decreasing by only 7% from R4 960 million at 30 June 2020 to R4 622 million at 31 March 2021.

This decrease was driven by the strengthening of the Rand/Euro exchange rate over the period. The operating performance of the underlying RMH Property investees remained buoyant in the context of the current environment.

The loss after tax from continuing operations improved by 80% from a loss of R365 million for year ended 30 June 2020 to a loss of R72 million for the nine months ended to 31 March 2021. The biggest contributor to this performance was the elimination of funding costs (2020: R253 million), as all debt was settled as part of the RMH Unbundling and the non-recurrence of certain once-off foreign exchange gains.

The cash resources earmarked for ongoing RMH operating expenses and liabilities as at 31 March 2021 amounted to R418 million (30 June 2020: R747 million) despite:

- a significant decline in interest rates;
- an increase in the loan provided to Integer Properties; and
- the cash retained for the special dividend of R1 129 million that was paid on 10 May 2021.

The gross value of RMH Property (excluding the loan for the Bucharest opportunity) decreased by 6% from R2 756 million at 30 June 2020 to R2 584 million at 31 March 2021.

Enduring value created

for the nine months ended 31 March 2021

Despite the challenges induced by the COVID-19 pandemic, its associated lockdowns and the resultant muted macro-economic growth in the countries to which RMH is exposed, it is pleasing that RMH has managed to produce satisfactory results. This is in keeping with its commitment to **create sustainable and enduring value for stakeholders:**

Continuing operations

Net asset value per share
(cents)
▽ 7%
327.4
30 June 2020:
351.4 cents

Market capitalisation
(R billion)
2.5
30 June 2020:
R2.3 billion

Cash resources
(R million)
418
30 June 2020:
R747 million

Net loss
(R million)
▽ >(100%)
(24)
2020:
Net income: R24 million

Headline loss
(R million)
△ 89%
(30)
2020: (262)

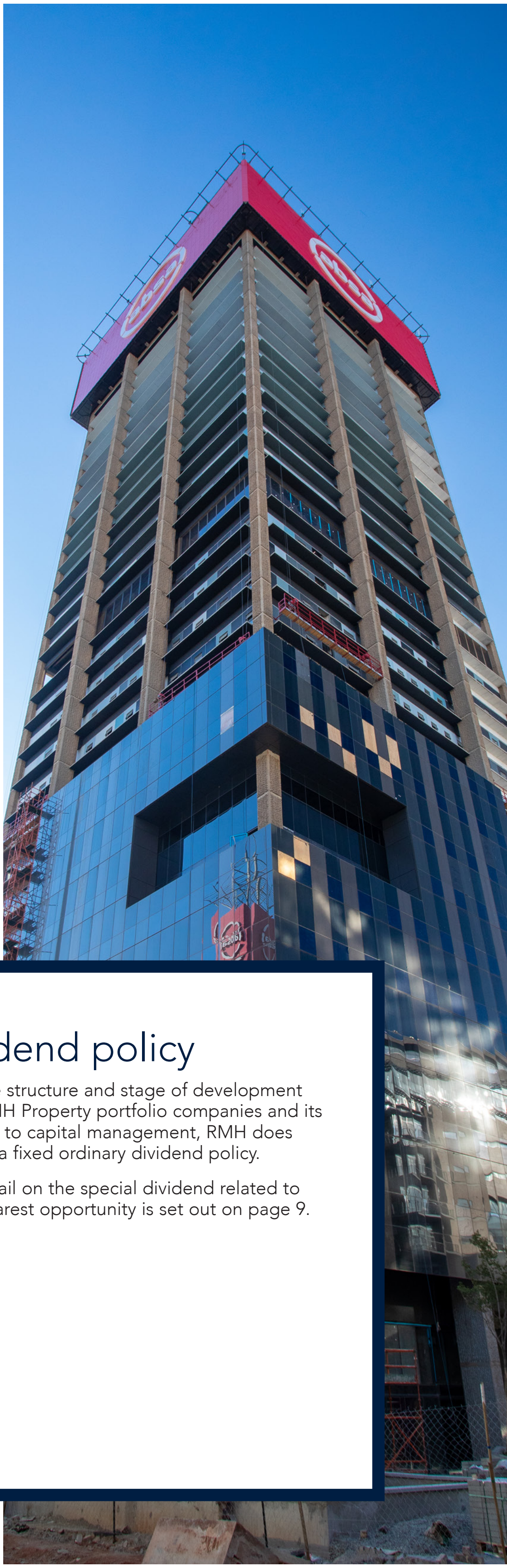
Headline loss per share
(cents)
△ 89%
(2.1)
2020: (18.6)

Investment philosophy

RMH's property investments are housed in a wholly-owned subsidiary, RMH Property, managed by a dedicated investment team.

Corporate structure

RMH is an investment holding company with a focus on property and property-related investments. Its most significant asset is its investment in RMH Property.



Investment policy

RMH Property's investment policy is to partner with leading and best in class development partners and seek to enhance the value of its portfolio companies by leveraging its value-add engagement model to monetise these investments and to, over time, create enduring shareholder value.

RMH Property has acquired significant equity interests in unlisted property development companies, with attractive net asset value growth return profiles.

RMH has and will continue to play its role as a supportive, committed and enabling shareholder, through the cycle, to RMH Property and its underlying portfolio companies in their various growth phases.

Dividend policy

Given the structure and stage of development of the RMH Property portfolio companies and its approach to capital management, RMH does not have a fixed ordinary dividend policy.

More detail on the special dividend related to the Bucharest opportunity is set out on page 9.

RMH group structure

Royal Bafokeng Holdings Limited

RMH's largest shareholder with a

12.5%

shareholding

RMH

PARTNER | ENHANCE | OPTIMISE

JSE-listed with a market capitalisation of R2.5 billion at 31 March 2021

100%

RMH PROPERTY

ATTERBURY	ATTERBURY EUROPE	INTEGER PROPERTIES	DIVERCITY URBAN PROPERTY FUND
27.5%	37.5%	Various*	20.3%
Office, retail and industrial property	Office and retail property	Mezzanine, debt and equity funding business	Urban renewal

* *Integer Properties 1* Proprietary Limited 9%
Integer Properties 2 Proprietary Limited 20%
Integer Properties 3 Proprietary Limited 50%

Strategy

Post the RMH Unbundling in 2020, RMH continues to be defined by its value-adding shareholding in its most significant remaining asset, RMH Property.

RMH, through RMH Property, has invested in a sizeable investment portfolio of property entities led by best of breed management teams with exposure to South Africa, Namibia, Mauritius, Serbia, Romania and Cyprus. RMH Property's portfolio companies conduct their businesses in two focus areas: investments and developments.

RMH Property partners and works closely with its portfolio companies to ensure disciplined capital allocation and to guide, support and challenge them to deliver on their investment and development pipelines, enhance net asset value and produce sustainable earnings.

RMH is appropriately capitalised and has, over time, reduced the endowment retained to fund the ongoing operating expenses post the RMH Unbundling. The RMH board is comfortable that the reduction of the endowment is in alignment with the monetisation strategy adopted by the group. The RMH board continues to follow a prudent approach to capital management, retaining sufficient capacity to:

- execute on current commitments to underlying investee companies; and
- fund ongoing operating activities, while realising maximum shareholder value through the orderly monetisation of RMH Property.

As previously communicated to shareholders, the core strategy of RMH remains to monetise the RMH Property portfolio, in an orderly manner, and to return maximum value to RMH shareholders. To this end, RMH Property continues to work towards realising investee companies over a four- to five-year period, with the smaller assets being the near-term focus.

Any changes to RMH's stated strategy would be in consultation with shareholders.

Performance and outlook

External environment

RMH's macro-economic environment is characterised by the following:

The ongoing COVID-19 pandemic	The generation-defining public health crisis which hit the world economy in 2020 continued into 2021. The pandemic reached every corner of the globe, infecting more than 178 million people and resulted in the loss of almost 4 million lives worldwide. Several COVID-19 vaccines have been approved for use in different countries, and immunisation programs are well underway. As at 20 June 2021, 2.5 billion vaccinations have been administered worldwide. The COVID-19 vaccination campaign will be the largest in history.
Recovery in South Africa	GDP contracted by 7.2% in 2020, the recovery will be slow, with the National Treasury predicting real economic growth of 3.3% for 2021 moderating to 2.2% in 2022. Real GDP contracted by 4.1% for the fourth quarter of 2020. Although the economic recovery is expected to continue in 2021, output and employment will remain well below pre-pandemic levels until 2023. In May 2021 both S&P Global and Fitch Ratings affirmed South Africa's long-term sovereign credit rating at BB-, which is three notches below investment grade. Structural constraints, the slow pace of economic reforms and low vaccinations rates will continue to constrain medium-term economic growth and limit the ability to contain the debt-to-GDP ratio.
Recovery in Europe	The International Monetary Fund (IMF) expects global economic growth to rebound to 5.5 % in 2021 and 4.2% in 2022, buoyed by additional policy stimulus and the expected rollout of COVID-19 vaccines. Resurgent spikes in infection rates have either halted or threatened the momentum from stronger-than-expected growth in the second half of 2020. Economic growth is expected to gain momentum during the second half of this year, but much depends on the efficacy of the vaccine rollout and the impact of stimulus measures. Serbia, Cyprus and Romania have vaccinated 4.5 million, 0.5 million and 7.8 million people respectively. Europe is only expected to reach 2019 real GDP growth levels of economic activity by 2023 – despite large stimulus – owing to differing responses to COVID-19 infections, low adaptability to a low-mobility economy and other structural rigidities. GDP growth of 3%, 4.3% and 3% is forecasted for 2021 for Serbia, Romania and Cyprus respectively.

Despite the macro-economic challenges, RMH produced satisfactory results:

- Headline loss from continuing operations improved by 89% to a R30 million loss (2020: R262 million loss);
- RMH Property's gross value period-on-period decreased by 6% to R2 584 million (2020: R2 756 million). This was mainly driven by a stronger Rand at the period end; and
- RMH's market capitalisation increased by 8% from R2 315 million to R2 499 million over the nine months to 31 March 2021.

Sources of headline (loss)/earnings

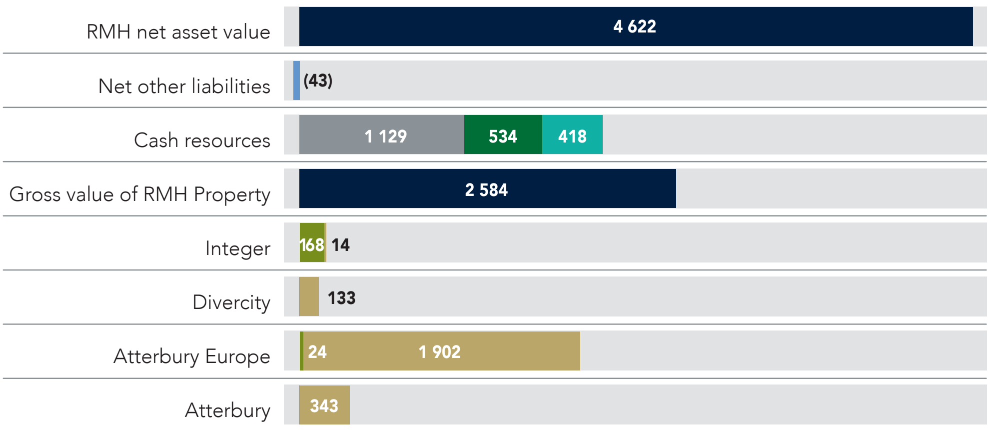
RMH's headline (loss)/earnings are made up as follows:

R million	For the period of Nine months ended 31 March 2021	12 months ended 30 June 2020	% change
Headline loss – continuing operations	(30)	(262)	89
RMH Property	(20)	83	–
Centre costs	(10)	(345)	–
Headline earnings – discontinued operation	–	5 639	(100)
Total headline (loss)/earnings	(30)	5 377	>(100)

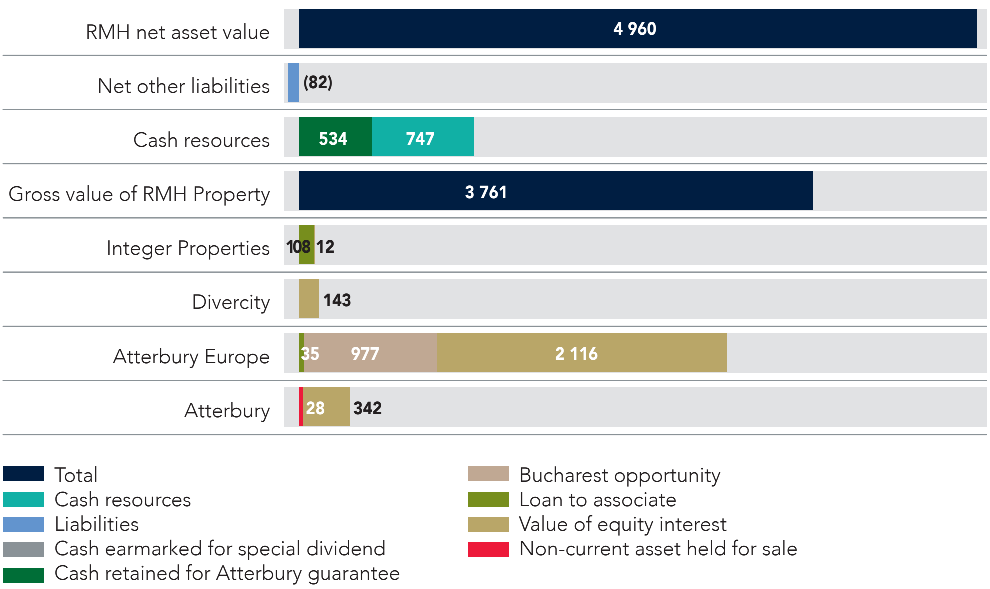
Following its unbundling, FirstRand has been treated as a discontinued operation in terms of *IFRS 5*. The once-off fair value gain recognised in RMH's earnings in terms of *IFRIC 17* for the distribution of the FirstRand interest as a dividend in specie and the profit made on the sale of FirstRand shares by RMH before the unbundling are excluded from the headline earnings for the comparative period shown above. Total headline earnings decreased by more than 100% as the FirstRand results are only included in the comparative period.

The headline earnings of RMH Property improved as the impact of the COVID-19 pandemic started to ease, the stronger Rand, however, impacted results negatively as 75% (2020: 84%) of RMH Property is exposed to the Rand/Euro exchange rate. The prior period included a significant foreign exchange gain of R254 million as the Bucharest opportunity was restructured as part of the RMH Unbundling. The loan relating to the Bucharest opportunity was repaid on 31 March 2021 which resulted in a foreign exchange loss of R94 million being realised in the current period.

Net asset value breakdown as at 31 March 2021
(R million)



Net asset value breakdown as at 30 June 2020
(R million)

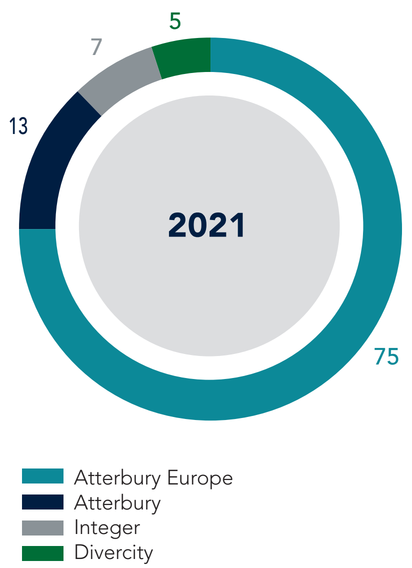


The decrease in net asset value of RMH is as a result of the following:

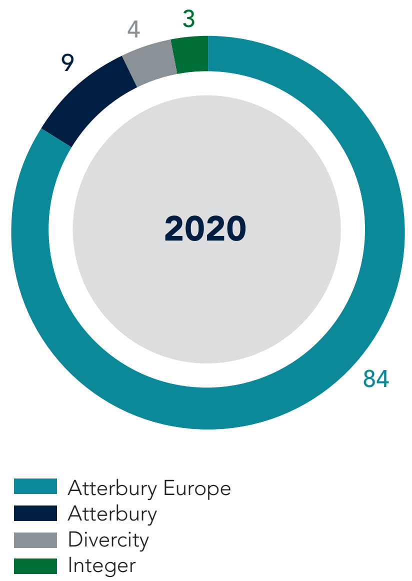
- A stronger Rand which reduced the carrying value of Atterbury Europe by R243 million;
- A R94 million foreign exchange loss realised when the Bucharest opportunity loan was repaid by Atterbury Europe on 31 March 2021;
- Treasury shares bought to the value of R27 million as a hedge for share appreciation rights granted to employees; and
- The net operating results of income earned on cash resources less expenses paid.

Portfolio composition

Relative distribution of assets (%)



Relative distribution of assets (%)



Board changes

Albertinah Kekana and Obakeng Phetwe resigned as non-executive director and alternate non-executive director respectively, effective 24 March 2021.

Special dividend relating to the Bucharest opportunity

As communicated to shareholders in the December 2020 results of RMH, the conditions relating to the development of a new hub for business, entertainment, retail and residential living in Bucharest (the Bucharest opportunity) were not met by the long stop date, being 31 March 2021. As such, the capital earmarked by RMH for the investment in the Bucharest opportunity was returned to RMH by Atterbury Europe per the terms of the subscription agreement. On 8 April 2021, this capital was returned to RMH shareholders in the form of a special dividend.

The capital committed to the Bucharest opportunity would have resulted in a special dividend of 62.823 cents per RMH share. Taking into consideration the stated strategy of RMH, being the realisation of the portfolio over the next four to five years, balanced against the liquidity requirements of RMH, the RMH Board resolved to return additional capital on hand to shareholders, resulting in an increase in the special dividend by 17.177 cents per RMH share. Accordingly, a total special dividend of 80 cents per share was declared. The special dividend was paid on 10 May 2021.

Outlook

It is anticipated that the world economy will grow by 5.5% in 2021 and 4.2% in 2022, following a contraction of 3.5% in 2020. The recovery is expected to remain fragile and uneven across countries and regions.

All the countries where RMH Property has a presence in are at various stages of their vaccine roll-outs. As anticipated, the vaccine roll-outs in South Africa and emerging markets are slower than that of the developed markets. Economic recovery in the medium term will be directly linked to the pace of the vaccine roll-out.

Although the listed property sector in South Africa has experienced a meaningful recovery, it is too early to say whether it is a resurgence in the property sector or whether investment confidence is returning. Even at higher share prices, discounts to net asset values remain high and loan-to-value ratios remain above normal comfort levels. Listed entities, therefore, continue to deleverage their balance sheets by selling assets. As a result, the property market is oversaturated with property assets. This, in combination with a lack of liquidity in the market, will continue to impact the timing of the RMH monetisation strategy.

Over the same period, property entities operating in CEE countries have managed to maintain loan-to-value ratios, a healthy liquidity position and to retain property assets. The vaccine roll-outs have gained traction. This, together with the anticipated opening of tourism, bode well for economic recovery in these countries.

For and on behalf of the board

Sonja De Bruyn	**Herman Bosman**
Chairperson	*Chief executive officer*

Rosebank
29 June 2021

Portfolio review

RMH identified the property industry as one where value can be unlocked by partnering with specialist property entrepreneurs and developers.

RMH Property currently owns the following investments:

	Atterbury	Atterbury Europe	Integer Properties	Divercity
	Office, retail and industrial property	Retail and office property	Mezzanine debt and equity funding business	Urban renewal fund
% HELD	27.5%	37.5%	Various%	20.3%
DATE ACQUIRED	July 2016	February 2018	December 2016 and September 2018	October 2018

RMH Property provides access to premium South African and Southern African developments and an opportunity to participate in the development expansion across Eastern Europe in partnership with the Atterbury group.

RMH Property headline (loss)/earnings

R million	For the period of: Nine months ended 31 March 2021	12 months ended 30 June 2020	% change
Atterbury Europe	(40)	106	
Atterbury	5	1	
Other	15	(24)	
RMH Property headline (loss)/earnings	(20)	83	>(100)
The exchange rates used for the period were as follows:			
Average rate (R/€)	18.76	17.31	8
Closing rate (R/€)	17.29	19.51	(11)

Headline earnings are not impacted by the revaluation of the investment properties of underlying investee companies. The main contributor to RMH Property's earnings is highly dependent on the Rand/Euro exchange rate and the underlying operational performance of the Atterbury group.

The results of Atterbury Europe in the prior period included a foreign exchange gain of R254 million realised on the restructuring of the Bucharest opportunity. The current period also includes a foreign exchange loss of R94 million realised on the repayment of the Euro 50 million loan for the Bucharest opportunity. Excluding all the once-off foreign exchange gains and losses, the operating results of Atterbury Europe improved from a loss of R148 million to a profit of R54 million. This is as a result of a weaker Rand over the comparative period, offset by the fact that the current period only includes the operational performances for nine months. The prior period included the initial impact of hard lockdowns caused by the COVID-19 pandemic and limited retail trading permitted in most jurisdictions in which Atterbury Europe operated. The operational performance has seen a slowed recovery as lockdowns were lifted.

The improvement in performance by Atterbury and other South African property investees can be directly attributed to the impact of the COVID-19 pandemic in the comparative period.

Carrying value of RMH Property

RMH Property's carrying value is made up as follows:

R million	As at: 31 March 2021	30 June 2020	% change
Atterbury Europe	1 926	2 151	
Atterbury	343	342	
Integer	182	120	
Divercity	133	143	
RMH Property investees including loans	2 584	2 756	(6)
Bucharest opportunity	–	977	
Non-current asset held for sale	–	28	
RMH Property carrying value	2 584	3 761	(31)

The carrying value of RMH Property for the nine months ended 31 March 2021 remained resilient. The majority of the impact on property valuations as a result of the pandemic was taken in the second six months of the year ended 30 June 2020. The impact of the exchange rate resulted in a decrease in the net asset value of R243 million in the current period while, in the prior period, it contributed R382 million in value. The Atterbury Europe net asset value in Euro terms and the net asset value of Atterbury remained static since 30 June 2020. The majority of the increase in the carrying value of Integer is due to further funding being extended to complete certain developments in Integer Properties 3 Proprietary Limited.

Financial performance of the portfolio companies

ATTERBURY EUROPE

The tables provided below were extracted from the audited note of investment in associates and joint ventures to the audited financial statements for the nine months ended 31 March 2021.

ATTERBURY EUROPE

Atterbury Europe was founded in 2014, when Atterbury co-invested with a consortium of private investors to form an Eastern European-focused property company.

Its investment portfolio comprises three investments, namely a 97.5% share in Atterbury Cyprus, a 50% share in Atterbury Romania and a 25% share in BreAtt in Serbia.

Atterbury Europe partners with leading real estate developers and entrepreneurs in each market and contributes world-class development and asset management skills into these partnerships.

These partnerships allow Atterbury Europe to obtain in-country expertise and local insights, allowing it to source lucrative real estate development opportunities that can deliver superior returns for shareholders.

R million	For the period of Nine months ended 31 March 2021	12 months ended 30 June 2020	% change
Current assets	1 027	2 062	
Non-current assets	9 153	10 639	
Total assets	10 180	12 701	(20)
Current liabilities	317	1 757	
Non-current liabilities	4 699	5 240	
Total liabilities	5 016	6 997	(28)
Non-controlling interest	53	61	
Net asset value	5 111	5 643	(9)
RMH Property's share of net asset value	1 902	2 116	
Loan	24	35	
Carrying value of Atterbury Europe	1 926	2 151	(10)
Net profit/(loss) for the period	119	(213)	>100
(Loss)/earnings contributed to RMH Property	(62)	191	>(100)
Headline (loss)/earnings contributed to RMH Property	(40)	106	>(100)

Despite the loss of net operating income and the drop in performance of the malls, the Atterbury Europe cash flow remained healthy. The roll-out of vaccinations in the three countries is progressing well. As expected, valuers have adjusted the cap rates, the discount rates and the vacancy factor to account for the negative impact of the partial and full lockdowns experienced throughout 2020.

All properties were externally valued at 31 December 2020 and no subsequent adjustments were made. The valuations were reported as being subject to 'material valuation uncertainty as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. This does not equate to limited or no reliability of the valuation which management uses for the determination of fair value for financial reporting purposes, but rather provides further insight as to the market context and conditions under which the valuations were prepared.

The audited results for the year ended 31 December 2020 were used in the preparation of the RMH audited results. Adjustments were made for the following subsequent events which did not have an impact on the underlying net asset value of Atterbury Europe but only the statement of financial position disclosed:

On 31 March 2021, Atterbury Europe repaid the Euro 50 million loan provided for the Bucharest opportunity as the conditions were not met by the long stop date. As a result, subscription funding of Euro 25 million provided by Business Venture Investments No 1360 Proprietary Limited (Pareto) became due and payable by Atterbury Europe. Subsequent to 31 March 2021, Atterbury Europe repaid Euro 10 million and the balance of Euro 15 million was transferred to a new loan facility with a repayment date of 30 September 2022 or such a date as will be agreed by the parties.

ATTERBURY

ATTERBURY PROPERTY HOLDINGS

Atterbury Property Holdings has significant experience in property development, having developed more than two million m^2 of commercial, retail and residential property since its establishment in 1994. Its expertise includes property development, fund management, corporate services and asset management.

The most noteworthy completed real estate assets in its investment portfolio are an 81% ownership of the Grove Mall in Namibia, a 16% stake in Mall of Africa and an 8% stake in Ascencia Limited, a property company listed on the Stock Exchange of Mauritius.

The group's development expertise is unrivalled in the South African market with a core team of development professionals that have consistently demonstrated the ability to manage development risk in delivering shareholder returns.

R million	For the period of Nine months ended 31 March 2021	12 months ended 30 June 2020	% change
Current assets	1 546	1 669	
Non-current assets	7 572	7 477	
Total assets	9 118	9 146	
Current liabilities	1 347	1 419	
Non-current liabilities	6 067	6 024	
Total liabilities	7 414	7 443	
Non-controlling interest	457	459	
Net asset value	1 247	1 244	
RMH Property's share of net asset value	343	342	
Closing carrying value	343	342	
Net loss for the period (100%)	(16)	(317)	(95)
Loss contributed to RMH Property	(7)	(168)	(96)
Headline earnings contributed to RMH Property	5	1	>100

The net asset value of Atterbury remained flat for the nine months ended 31 March 2021. Properties were not externally revalued for the six months ended 31 December 2020 and are carried at directors valuations. No significant adjustments were made to assumptions used for valuations done on 30 June 2020. RMH used the management information as at 31 December 2020 to prepare its consolidated results. No events subsequent to 31 December 2020 occurred which required an adjustment to the results of Atterbury. As a consequence, the above table reflects the operational performance of Atterbury for the six months ended 31 December 2020 compared to the operational performance for the year ended 30 June 2020. The prior period included significant adjustments made due to the COVID-19 pandemic. These adjustments were not repeated in the current period. On 6 May 2021, Attacq Limited (Attacq) and Atterbury announced the sale of their combined 50% interest in the Deloitte & Touche head office in Waterfall to the Public Investment Corporation SOC Limited for R1.7 billion subject to certain conditions precedent. This transaction is part of the deliberate board strategy to reduce gearing and improve liquidity. Net operating results remained satisfactory with collections remaining strong and trading density showing improvement.

INTEGER PROPERTIES

Integer was formed in 2010, when the management team identified a funding gap in the property market created as a result of financial institutions providing only 70% to 80% towards funding for new property developments.

Integer partners with reputable property developers who have secured attractive development opportunities but lack the equity to bridge the gap between the level of senior institutional debt and the development cost. It provides this equity as an unsecured loan and takes a shareholding in the deal.

The company focuses on the development and ownership of prime office, industrial and retail properties with strong long-term leases from blue chip tenants. Its portfolio is comprised of new developments and existing income-producing properties.

	For the period of		
R million	Nine months ended 31 March 2021	12 months ended 30 June 2020	% change
Current assets	49	73	
Non-current assets	837	809	
Total assets	886	882	–
Current liabilities	131	50	
Non-current liabilities	699	753	
Total liabilities	830	803	3
Net asset value	56	79	(29)
RMH Property's share of net asset value	14	12	
Loan	168	108	
Closing carrying value	182	120	52
Net loss for the period (100%)	(25)	(98)	74
Earnings/(loss) contributed to RMH Property	5	(25)	>100
Headline earnings/(loss) contributed to RMH Property	6	(6)	>100

Integer continued with its phase of realisation. Good progress has been made over the past nine months with mixed results being achieved in very difficult trading circumstances. The further sale of two to three assets in the next six months will be good. While the realisation of the portfolio is ongoing, the operational performance remained intact with low vacancy rates, collections remaining strong and the interest coverage ratios remaining comfortable.

DIVERCITY
URBAN PROPERTY FUND

DIVERCITY URBAN PROPERTY FUND

Divercity is focused on regenerating South African cities and demonstrating a new model of affordable housing delivery that promotes better urban form.

The fund invests exclusively in urban renewal through the development of inner-city (thereby well-located) precincts, which feature a dense mix of affordable rental housing, commercial spaces, a rich mix of urban and social amenities as well as high-quality public spaces.

The model is in contrast to the current dominant model of affordable housing delivery in South Africa, where lower income households are confined to the urban periphery, far from opportunities and essential services.

Divercity currently holds a R2 billion portfolio, jointly seeded with assets from Atterbury and Ithemba and seed investments from RMH Property and Nedbank Property Partners.

	For the period of		
R million	Nine months ended 31 March 2021	12 months ended 30 June 2020	% change
Current assets	80	141	
Non-current assets	2 661	2 335	
Total assets	2 741	2 476	11
Current liabilities	534	716	
Non-current liabilities	1 557	1 099	
Total liabilities	2 091	1 815	15
Non-controlling interest	1	1	
Net asset value	649	660	(2)
RMH Property's share of net asset value	133	135	
Goodwill	–	8	
Closing carrying value	133	143	(7)
Net loss for the period (100%)	(14)	(18)	22
Loss contributed to RMH Property	(10)	(8)	(25)
Headline loss contributed to RMH Property	(11)	(10)	(10)

The residential portfolios were the most impacted by COVID-19 pandemic. Vacancies were higher than anticipated and took longer to fill, collections however remained good. Properties were not externally valued at 31 March 2021 and no significant revaluation adjustments were made. Management information for the nine months ended 31 March 2021 was used to prepare the consolidated results of RMH. Loan to value ratios remained within acceptable levels. The remaining goodwill on the investment was impaired in the current nine months.

On 20 May 2021, the CDC Group PLC (CDC) entered into a subscription agreement with Divercity Urban Property Fund Proprietary Limited (Divercity). As a condition of the CDC subscription the balance of the shareholders of Divercity, including RMH Property, were required to enter into a subscription agreement wherein they will each subscribe for their pro-rata share of an additional R30 million in ordinary shares. As a result RMH Property's interest diluted to 10.9%.

Financial review

Basis of presentation of results

The summary consolidated financial statements contained in this booklet are prepared in accordance with the JSE Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

This report is prepared in accordance with:

- The framework concepts and the recognition and measurement requirements of International Financial Reporting Standards (IFRS), including interpretations issued by the IFRS Interpretations Committee;
- Financial Reporting Pronouncements as issued by Financial Reporting Standards Council;
- SAICA Financial Reporting Guide as issued by the Accounting Practices Committee; and
- As a minimum, the information required by *IAS 34: Interim Financial Reporting*.

The directors take full responsibility and confirm that this information has been correctly extracted from the audited consolidated financial statements from which the summary consolidated financial statements were derived.

RMH has adopted net asset value per share as a benchmark for trading statement purposes as permitted in terms of paragraph 3.4(b)(vi) of the JSE Listings Requirements.

Accounting policies

These summary results incorporate IFRS accounting policies that are consistent with those used in preparing the financial results for the year ended 30 June 2020 except for certain IFRS that became effective in the current year.

The audited consolidated financial statements, from which these summary consolidated financial statements are extracted, are prepared in accordance with the going concern principle under the historical cost basis, as modified by the fair value accounting of certain assets and liabilities, where required or permitted by IFRS.

Improvements to the Conceptual Framework, which included revised definitions of assets and liabilities and clarified concepts relating to prudence, stewardship, measurement uncertainty and substance over form, became effective in the current period. Other amendments that became effective in the current period include amendments to *IFRS 3* to clarify the definition of a business in a business combination and amendments to *IAS 1* and *IAS 8* to update and clarify the definition of materiality.

In addition, amendments were made to *IFRS 9* and *IAS 39* as part of phase 1 of the interbank offered rate (IBOR) reform, to provide hedge accounting relief for any hedging relationships if a particular interest rate is affected by an IBOR reform.

None of the new or amended IFRS which became effective for the nine months ended 31 March 2021 impacted the group's reported earnings, financial position or reserves, or the accounting policies. No other new or amended IFRS became effective for the period ended 31 March 2021 that impacted the group's reported earnings, financial position, reserves or accounting policies.

During the current period, the face of the statement of financial position was disaggregated further. The split between current and non-current was included on the face of the statement of financial position. The prior year numbers were aligned with the current period disclosures. Refer to page 18 for more detail on representation.

Representation of prior period numbers

Description	Amount previously disclosed on the face of the statement of financial position as at 30 June 2020	Amount disclosed on the face of the statement of financial position as at 30 June 2020	Explanation
R million			
Loans and receivables	1 122	Current: Loans and receivables 979 Non-current: Loans and receivables 143	Split of current and non-current incorporated on the face of the statement of financial position as permitted by *IAS 1: Presentation of Financial Statement paragraph 55.* Before the unbundling, RMH's most significant investment was FirstRand. FirstRand presented its statement of financial position by function. RMH's most significant investment now is Atterbury Europe, which presents its statement of financial position in terms of paragraph 55 of *IAS 1*. RMH, therefore, in alignment with Atterbury Europe and the property industry represented its statement of financial position to include the current and non-current split on its face.
Trade and other payables	75	40	The amount relating to the liquidation of Propertuity was previously incorrectly included in trade and other payables. The uncertainty relating to the finalisation date of the liquidation has led to the reclassification as a provision.
Provisions	–	35	Refer trade and other payables.

Significant judgement and estimates impacted by COVID-19

The specific areas of judgement and estimates used at 31 March 2021 impacted by COVID-19 did not change since 30 June 2020.

Consistent with the approach followed at 30 June 2020, the impact of COVID-19 has been incorporated in the going concern statement and, where applicable, factors have been updated with developments in the last nine months. On the basis of this review, the directors are satisfied that RMH has adequate resources to continue in business for the foreseeable future. The going concern basis, therefore, continues to apply and was used in preparing the results.

Auditor's report

The summary consolidated financial statements for the period ended 31 March 2021 contained in this booklet have been audited by Deloitte & Touche, who expressed an unmodified opinion thereon in terms of *ISA 810 (revised)*, refer to page 20.

The auditor also expressed an unmodified opinion on the consolidated financial statements from which the summary consolidated financial statements were derived. Unless the financial information in this booklet is specifically stated as audited, it should be assumed to be unaudited.

A copy of the auditor's report which includes key audit matters on the consolidated financial statements is available for inspection at RMH's registered office, 12th floor, The Bank, Corner Cradock and Tyrwhitt Avenues, Rosebank, Johannesburg or on the website, www.rmh.co.za.

The auditor's report does not necessarily report on all of the information contained in these summary consolidated financial statements. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should review the auditor's report together with the accompanying financial information from the issuer's registered office.

The forward-looking information has not been commented or reported on by the group's external auditor. The directors take full responsibility for the preparation of this booklet.

Independent auditor's report on the summary consolidated financial statements

TO THE SHAREHOLDERS
OF RMB HOLDINGS LIMITED

Opinion

The summary consolidated financial statements of RMB Holdings Limited, set out on pages 22 to 32 contained in the accompanying provisional report, which comprise the summary consolidated statement of financial position as at 31 March 2021, the summary consolidated income statement, the summary consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period then ended, and related notes, are derived from the audited consolidated financial statements of RMB Holdings Limited for the period ended 31 March 2021.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of RMB Holdings Limited, in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, set out in the basis of presentation to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Other matter

We have not audited future financial performance and expectations by management included in the accompanying summary consolidated financial statements and accordingly do not express any opinion thereon.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards (IFRS) and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of RMB Holdings Limited and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 29 June 2021. That report also includes the communication of other key audit matters as reported in the auditor's report of the audited financial statements.

Directors' responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, set out in the basis of presentation to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

The JSE Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by *IAS 34: Interim Financial Reporting*.

Auditor’s responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with *International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.*

Deloitte & Touche

Deloitte & Touche
Registered Auditors
Per: Johan van der Walt
Partner

29 June 2021

Deloitte
5 Magwa Crescent
Waterfall City
Waterfall

Audited summary consolidated income statement

R million	For the period of Nine months ended 31 March 2021	12 months ended 30 June 2020	% change
CONTINUING OPERATIONS			
Investment income	20	22	
Share of after-tax profit/(loss) of associates and joint ventures	18	(133)	
Revenue	38	(111)	>100
Fee income	5	6	
Net fair value (losses)/gains on financial assets and liabilities	(59)	260	
Net impairment losses	(8)	(131)	
Net (loss)/income	(24)	24	
Operating expenses	(38)	(43)	
Loss from operations	(62)	(19)	
Finance costs	–	(253)	
Loss before tax	(62)	(272)	
Income tax expense	(10)	(93)	
Loss from continuing operations	(72)	(365)	80
DISCONTINUED OPERATION			
Profit from discontinued operation	–	32 961	
(Loss)/profit for the period	(72)	32 596	>(100)
(Loss)/profit attributable to:			
Ordinary equity holders of the company	(72)	32 596	
(Loss)/profit for the period	(72)	32 596	>(100)
CONTINUING AND DISCONTINUED OPERATIONS			
Earnings per share (cents)			
– Basic	(5.1)	2 309.0	
– Diluted	(5.1)	2 309.0	
CONTINUING OPERATIONS			
Earnings per share (cents)			
– Basic	(5.1)	(25.9)	
– Diluted	(5.1)	(25.9)	

Audited summary consolidated statement of profit or loss and other comprehensive income

R million	For the period of Nine months ended 31 March 2021	12 months ended 30 June 2020	% change
(Loss)/profit for the period	(72)	32 596	>(100)
Other comprehensive income, after tax:			
Items that may subsequently be reclassified to profit or loss			
Share of other comprehensive profit of associate after tax and non-controlling interests*	–	2 011	
Reclassification of accumulated comprehensive income of discontinued operation	–	(3 316)	
Exchange difference on translating foreign operations	(243)	382	
Items that may not subsequently be reclassified to profit or loss			
Share of other comprehensive income of associate after tax and non-controlling interests	–	102	
Other comprehensive loss	(243)	(821)	
Total comprehensive (loss)/income for the period	(315)	31 775	>(100)
Total comprehensive (loss)/profit attributable to:			
Ordinary equity holders of the company	(315)	31 775	
Continuing operations	(315)	17	
Discontinued operation	–	31 758	
Total comprehensive (loss)/income for the period	(315)	31 775	>(100)

* *Large movement due to translation of FirstRand's foreign operations.*

Audited computation of headline earnings

R million	For the period of Nine months ended 31 March 2021	12 months ended 30 June 2020	% change
CONTINUING OPERATIONS	(72)	(365)	80
Loss attributable to equity holders			
Adjusted for:			
RMH's share of adjustments made by RMH Property and its associates			
– RMH Property's associates adjustments	34	(28)	
– Impairment of goodwill by RMH Property	8	131	
Headline loss attributable to equity holders from continuing operations	(30)	(262)	89
Headline earnings from discontinued operation	–	5 639	(100)
Headline (loss)/earnings	(30)	5 377	(>100)

Audited computation of per share information

R million	For the period of Nine months ended 31 March 2021	12 months ended 30 June 2020	% change
CONTINUING AND DISCONTINUED OPERATIONS			
(Loss)/earnings attributable to equity holders	(72)	32 596	(>100)
Headline (loss)/earnings attributable to equity holders	(30)	5 377	(>100)
CONTINUING OPERATIONS			
Loss attributable to equity holders	(72)	(365)	80
Headline loss attributable to equity holders	(30)	(262)	89
DISCONTINUED OPERATION			
Earnings attributable to equity holders	–	32 961	(100)
Headline earnings attributable to equity holders	–	5 639	(100)
Net asset value	4 622	4 960	(7)
Number of shares in issue (millions)	1 411.7	1 411.7	–
Weighted average number of shares in issue (millions)	1 405.3	1 411.7	–
Diluted weighted average number of shares in issue (millions)	1 405.3	1 411.7	–
CONTINUING AND DISCONTINUED OPERATIONS			
Loss/(earnings) per share (cents)	(5.1)	2 309.0	>(100)
Diluted (loss)/earnings per share (cents)	(5.1)	2 309.0	>(100)
Headline (loss)/earnings per share (cents)	(2.1)	380.9	>(100)
Diluted headline (loss)/earnings per share (cents)	(2.1)	380.9	>(100)
CONTINUING OPERATIONS			
Loss per share (cents)	(5.1)	(25.9)	89
Diluted loss per share (cents)	(5.1)	(25.9)	89
Headline loss per share (cents)	(2.1)	(18.6)	80
Diluted headline loss per share (cents)	(2.1)	(18.6)	80
DISCONTINUED OPERATION			
Earnings per share (cents)	–	2 334.9	(100)
Diluted earnings per share (cents)	–	2 334.9	(100)
Headline earnings per share (cents)	–	399.4	(100)
Diluted headline earnings per share (cents)	–	399.4	(100)
Net asset value per share (cents)	327.4	351.4	(7)

Audited summary consolidated statement of financial position

R million	As at 31 March 2021	As at 30 June 2020 Represented*	% change
Assets			
Current assets			
Cash and cash equivalents	980	724	
Investment securities	1 101	557	
Non-current asset held for sale	–	28	
Loans and receivables	30	979	
Taxation receivable	12	10	
Non-current assets			
Loans and receivables	192	143	
Investment in associates and joint ventures	2 392	2 613	
Total assets	4 707	5 054	(7)
Equity			
Share capital and premium	8 825	8 825	
Reserves	(4 203)	(3 865)	
Total equity	4 622	4 960	(7)
Liabilities			
Current liabilities			
Trade and other payables	30	40	
Provisions	28	35	
Taxation payable	2	1	
Non-current liabilities			
Financial liabilities	6	16	
Long-term liabilities	19	–	
Deferred tax liability	–	2	
Total liabilities	85	94	(10)
Total equity and liabilities	4 707	5 054	(7)

* *Refer to page 18 for numbers represented.*

Audited summary consolidated statement of cash flows

R million	For the period of Nine months ended 31 March 2021	 12 months ended 30 June 2020	% change
Cash flow from operating activities			
Cash utilised in operations	(15)	(21)	
Interest received	4	16	
Income tax paid	(3)	(118)	
Net cash generated from discontinued operation	–	5 633	
Net cash (utilised in)/generated from operating activities	(14)	5 510	>(100)
Cash flow from investing activities			
Loans repaid by associates	894	–	
Loans to associates	(53)	(173)	
Additions to investment securities	(544)	(557)	
Disposal of investments securities	–	123	
Disposal of derivatives	–	238	
Proceeds on sale of discontinued operation	–	2 289	
Net cash inflow from investment activities	297	1 920	(85)
Cash flow from financing activities			
Treasury shares bought	(27)	–	
Preference shares repaid	–	(4 410)	
Preference shares issued	–	1 750	
Notes issued	–	1 500	
Notes repaid	–	(2 501)	
Borrowings repaid	–	(37)	
Interest paid	–	(105)	
Dividends paid on preference shares in issue	–	(225)	
Dividends paid to equity holders	–	(2 795)	
Net cash outflow to financing activities	(27)	(6 823)	(99)
Net increase in cash and cash equivalents	256	607	
Cash and cash equivalents at the beginning of the period	724	117	
Cash and cash equivalents at the end of the period	980	724	35

Audited summary consolidated statement of changes in equity

R million	Share capital and premium	Equity accounted reserves	Foreign currency translation reserve	Other reserves	Retained earnings	Equity of ordinary equity holders
Balance as at 1 July 2019	8 825	37 622	91	333	2 427	49 298
Reserve released to retained earnings	–	–	–	–	333	333
Total comprehensive income/(loss)	–	(1 203)	382	–	32 596	31 775
– Continuing operations	–	–	382	–	(365)	17
– Discontinued operation	–	(1 203)	–	–	32 961	31 758
Dividends paid	–	–	–	–	(2 795)	(2 795)
Dividend in specie	–	(35 211)	–	(333)	(38 110)	(73 654)
Income of associate retained	–	143	–	–	(143)	–
Share option expense – *IFRS 2*	–	–	–	15	–	15
Reserve movements relating to associates	–	203	–	–	(215)	(12)
Balance as at 30 June 2020	8 825	1 554	473	15	(5 907)	4 960
Balance as at 1 July 2020	8 825	1 554	473	15	(5 907)	4 960
Total comprehensive loss	–	–	(243)	–	(72)	(315)
– Continuing operations	–	–	(243)	–	(72)	(315)
Income of associate retained	–	(263)	–	–	263	–
Share option expense – *IFRS 2*	–	–	–	(6)	–	(6)
Movement in treasury shares	–	–	–	(27)	–	(27)
Reserve movements relating to associates	–	10	–	–	–	10
Balance as at 31 March 2021	8 825	1 301	230	(18)	(5 716)	4 622

Other audited disclosures

Fair value measurements and analysis of assets and liabilities

This note provides information about the judgements and estimates made to determine the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level is contained in the table below.

Valuation methodology applied

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e. an exit price.

Fair value is therefore a market-based measurement and, when measuring fair value, RMH uses the assumptions that market participants would use when pricing an asset or liability under current market conditions, including assumptions about risk. When determining fair value, it is presumed that the entity is a going concern and the fair value is therefore not an amount that represents a forced transaction, involuntary liquidation or a distressed sale.

The fair value of non-traded derivatives is based on discounted cash flow models and option pricing models, as appropriate. The group recognises derivatives as assets when the fair value is positive and as liabilities when the fair value is negative .The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received), unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging), or based on a valuation technique with variables that include only data from observable markets. When such evidence exists, the group recognises profits or losses on day one. Where fair value is determined using valuation techniques with variables that include non-observable market data, the difference between the fair value and the transaction price (the day one profit or loss) is not recognised in the statement of financial position. These differences are, however, monitored for disclosure purposes. If observable market factors that market participants would consider in setting a price subsequently become available, the balance of the deferred day one profit or loss is released to profit or loss.

Fair value measurement

Fair value measurements are determined on both a recurring and non-recurring basis.

Recurring fair value measurements

Recurring fair value measurements are those for assets and liabilities that IFRS requires or permits to be recognised at fair value and are recognised in the statement of financial position at reporting date. This includes financial assets, financial liabilities and non-financial assets.

Non-financial assets

When determining the fair value of a non-financial asset, a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant who would use the asset in its highest and best use, is taken into account. This includes the use of the asset that is physically possible, legally permissible and financially feasible. In determining the fair value of the group's investment properties, the highest and best use of the assets is their current use.

Non-recurring fair value measurements

Non-recurring fair value measurements are those triggered by particular circumstances and include the classification of assets and liabilities as non-current assets or disposal groups held for sale under *IFRS 5: Non-current Assets Held for Sale and Discontinued Operations*, where fair value less costs to sell is the recoverable amount, *IFRS 3: Business Combinations*, where assets and liabilities are measured at fair value at acquisition date, and *IAS 36: Impairments of Assets*, where fair value less costs to sell is the recoverable amount. These fair value measurements are determined on a case-by-case basis as they occur within each reporting period.

Other fair value measurements

Other fair value measurements include assets and liabilities not measured at fair value but for which fair value disclosures are required under another IFRS standard, e.g. financial instruments at amortised cost. The fair values of these items are determined by using observable quoted market prices where these are available, or in accordance with generally acceptable pricing models such as a discounted cash flow analysis.

Fair value hierarchy and measurements

Valuations based on observable inputs include:

- **Level 1** – Fair value is based on quoted market prices (unadjusted) in active markets for identical instruments as measured on reporting date. An active market is one in which transactions occur with sufficient volume and frequency to reliable provide pricing information on an on-going basis.
- **Level 2** – Fair value is determined through valuation techniques based on observable market inputs. These valuation techniques maximise the use of observable market data where available and rely as little as possible on entity-specific estimates.

Valuations based on unobservable inputs include:

- **Level 3** – Fair value is determined through valuation techniques that use significant unobservable inputs.

The table below sets out the valuation techniques applied by RMH for fair value measurements of financial assets categorised as Level 3 asset in the fair value hierarchy.

Instrument	Valuation technique	Description of valuation technique and main assumptions	Unobservable inputs
Loans and receivables including loans to associates	Discounted cash flows	The future cash flows are discounted using a market- related interest rate adjusted for credit inputs, over the contractual period.	Interest rates

The table below sets out the valuation techniques applied by RMH for fair value measurements of financial liabilities categorised as Level 3 liabilities in the fair value hierarchy.

Instrument	Valuation technique	Description of valuation technique and main assumptions	Unobservable inputs
Financial guarantee contracts	Discounted cash flows	The fair values of financial guarantees are determined based on the present value of the difference in cash flows between the contractual payments required per the debt instrument and the payments that would be required without the guarantee.	Discount rate and credit rating with and without guarantee

R million	Level 1	Level 3	Total
As at 31 March 2021			
Recurring fair value measurements			
Financial assets measured at fair value			
Investment securities	1 101	–	1 101
Loans and receivables	–	24	24
Fair value of financial assets	1 101	24	1 125
Recurring fair value measurements			
Financial liabilities measured at fair value			
Financial liabilities	–	6	6
Fair value of financial liabilities	–	6	6
As at 30 June 2020			
Financial assets measured at fair value			
Investment securities	557	–	557
Loans and receivables	–	1 085	1 085
Fair value of financial liabilities	557	1 085	1 642
Recurring fair value measurements			
Financial liabilities measured at fair value			
Financial liabilities	–	16	16
Fair value of financial liabilities	–	16	16

Reconciliation of Level 3 assets measured at fair value

R million	For the period of Nine months ended 31 March 2021	 12 months ended 30 June 2020
Balance at the beginning of the period	1 012	722
Additions in the current period	–	146
Disposals	(894)	–
Fair value movement recognised in profit	(94)	144
Balance at the end of the period	**24**	1 012

Reconciliation of Level 3 liabilities measured at fair value

R million	For the period of Nine months ended 31 March 2021	 12 months ended 30 June 2020
Balance at the beginning of the period	16	–
Fair value movement recognised in profit	(10)	16
Balance at the end of the period	**6**	16

Audited segmental information

R million	South Africa	Europe	Continuing operations	FirstRand – discontinued operation	RMH
For the nine months ended 31 March 2021					
Revenue	9	29	38	–	38
Share of after-tax (loss)/profit of associates and joint ventures	(11)	29	18	–	18
(Loss)/profit for the period	(101)	29	(72)	–	(72)
As at 31 March 2021					
Investment in associates and joint ventures	490	1 902	2 392	–	2 392
For the 12 months ended 30 June 2020					
Revenue	(51)	(60)	(111)	5 594	5 483
Share of after-tax /(loss)/profit of associates and joint ventures	(73)	(60)	(133)	5 594	5 461
(Loss)/profit for the period	(305)	(60)	(365)	5 594	5 229
As at 30 June 2020					
Investment in associates and joint ventures	497	2 116	2 613	–	2 613

Subsequent events

On 8 April 2021, RMH declared a special dividend of 80 cents per share. The last date to trade to participate in this special dividend was Tuesday, 4 May 2021, the record date was Friday, 7 May 2021 and the payment date was Monday, 10 May 2021. This special dividend occurred as a direct result of the repayment of the Euro 50 million loan by Atterbury Europe earmarked for the Bucharest opportunity and management decision to reduce the cash retained for ongoing operations in alignment with the monetisation strategy.

On 20 May 2021, CDC entered into a subscription agreement with Divercity. As a condition of the CDC subscription, the balance of the shareholders of Divercity, including RMH Property, were required to enter into a subscription agreement wherein they will each subscribe for their pro-rata share of an additional R30 million in ordinary shares. As a result RMH Property's interest diluted to 10.9%.

There were no other material events that occurred between the date of the statement of financial position and the date of this announcement.

Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The directors have satisfied themselves that the group is in a sound financial position and that it has access to sufficient cash reserves and borrowing facilities over the next 12 months to meet its cash requirements. The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group and/or company.

In making the above assessment the directors considered the following:

Solvency

As at 31 March 2021, the group had a positive net asset value of R4.7 billion and its current assets exceeded its current liabilities by R2 billion.

Liquidity

As at 31 March 2021, the group had available liquidity of R1.5 billion comprising unrestricted cash and cash equivalents, and listed unit trust.

The directors have reviewed the group's cash flow forecasts for the next 24 months and, in light of this review and the current financial position, the directors believe that the group has adequate financial resources to continue in operation for the ensuing 12-month period. Accordingly, the financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The directors have satisfied themselves that the group is in a sound financial position and that they have access to sufficient cash reserves over the next twelve months to meet their cash requirements.

Administration

RMB Holdings Limited (RMH)

(Incorporated in the Republic of South Africa)

Registration number:	1987/005115/06
JSE ordinary share code:	RMH
ISIN code:	ZAE000024501
Sector:	Financials
ICB Sector:	Real Estate Investment & Services

Directors

(Ms) SEN De Bruyn (chairperson), HL Bosman (CEO and FD), P Lagerström, UH Lucht, (Ms) MM Mahlare, MM Morobe, and JA Teeger

Secretary and registered office

(Ms) EJ Marais

Physical address:	12th floor, The Bank Corner Cradock and Tyrwhitt Avenues, Rosebank, Johannesburg, 2196
Postal address:	Private bag X1000, Saxonwold, 2132
Telephone:	+27 10 753 2420
Website:	www.rmh.co.za

Sponsor

(in terms of JSE Limited Listings Requirements)

Rand Merchant Bank

(a division of FirstRand Bank Limited)

Physical address:	1 Merchant Place, Corner of Fredman Drive and Rivonia Road, Sandton, 2196

Transfer secretaries

Computershare Investor Services Proprietary Limited

Physical address:	Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
Postal address:	Private Bag X9000, Saxonwold, 2132
Telephone:	+27 11 370 5000
Telefax:	+27 11 688 5221

RMH

PARTNER | ENHANCE | OPTIMISE

www.rmh.co.za