RMH

2.0

CONDENSED UNAUDITED INTERIM FINANCIAL RESULTS ANNOUNCEMENT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

Contents

Basis of preparation

This report covers the unaudited interim financial results of RMB Holdings Limited (RMH), based on International Financial Reporting Standards (IFRS), for the six months ended 31 December 2020.

RMH unbundled its 34.1% holding in FirstRand Limited (FirstRand) to RMH shareholders effective 24 June 2020 (RMH Unbundling). RMH remains listed on the JSE Limited in the financials sector but with RMH Property Holdings Limited (RMH Property) as its sole remaining wholly-owned investment reclassified to subsector real estate holdings and development.

As a result of the RMH Unbundling, there is a distinction made in the presentation of the financial results and the commentary thereon between the continuing operations (RMH Property) and the discontinued operations of FirstRand. The financial results commentary set out in this document focuses on the continuing operations, being RMH Property. FirstRand is treated as a discontinued operation in terms of *IFRS 5: Non-current Assets Held for Sale and Discontinued Operations* and there is therefore no detailed commentary included on the performance of FirstRand. RMH shareholders are referred to the FirstRand website www.firstrand.co.za for the financial results of FirstRand.

RMH previously presented results on a normalised basis as a direct result of its investment in FirstRand. Pursuant to the RMH Unbundling, normalised results will no longer be presented and do not form part of the disclosure of the discontinued operations.

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

This announcement is the responsibility of the board of directors of RMH (RMH Board). The condensed consolidated interim results for the six months ended 31 December 2020 have not been audited or independently reviewed by the external auditor.

About RMH

We create sustainable value for stakeholders, built on strong, ethical and enduring values.

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, a set of enduring values with the aim of developing its investee companies into significant standalone 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

COVID-19, continued lockdowns and the resultant muted macro-economic growth in the countries in which RMH operates through the RMH Property portfolio companies continued to be factors in the financial results for the six months ended 31 December 2020.

RMH's net asset value has been resilient, decreasing by 4% from R4 960 million at 30 June 2020 to R4 757 million at 31 December 2020. This decrease is driven by the strengthening of the Rand over the period to the Euro exchange rate. The operating performance of the underlying RMH Property investees is pleasing in the context of the current environment.

The loss after tax from the continuing operation improved 74% from a loss of a R176 million for the six months to 31 December 2019 to a loss of R45 million for the six months to 31 December 2020. The biggest contributor to this performance was the elimination of funding costs (2019: R139 million) as all debt was settled as part of the RMH Unbundling.

Despite a significant decline in interest rates and the increase in the loan provided to Integer Properties, the cash endowment established at the time of the RMH Unbundling to cater for the ongoing operating expenses of RMH has been maintained at R650 million (30 June 2020: R747 million).

The gross value of RMH Property decreased by 4% from R3 761 million at 30 June 2020 to R3 599 million at 31 December 2020.

Enduring value created

NET ASSET VALUE PER SHARE
(cents)

▼ 4%

337.0

30 June 2020: R351.3

MARKET CAPITALISATION
(R billion)

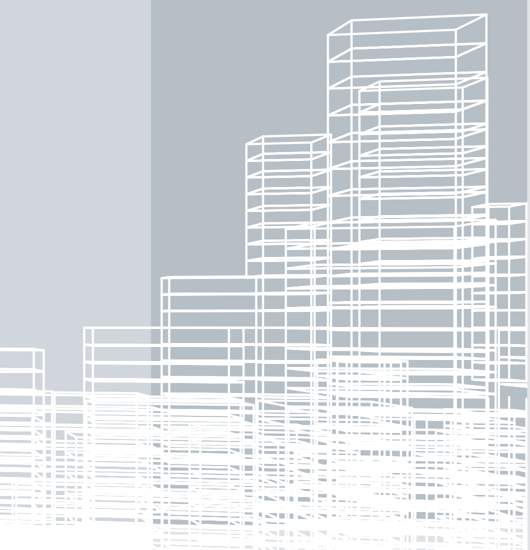
2.0

CASH AND CASH EQUIVALENTS
(R million)

650

30 June 2020: R747 million

Investment philosophy



RMH's property investments are housed in a majority-owned subsidiary, RMH Property Holdings Proprietary Limited (RMH Property), managed by a dedicated investment team.

Corporate structure

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

Investment policy

RMH, through RMH Property, positions itself as an active, long-term, value-adding, stable and aspirational shareholder.

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.

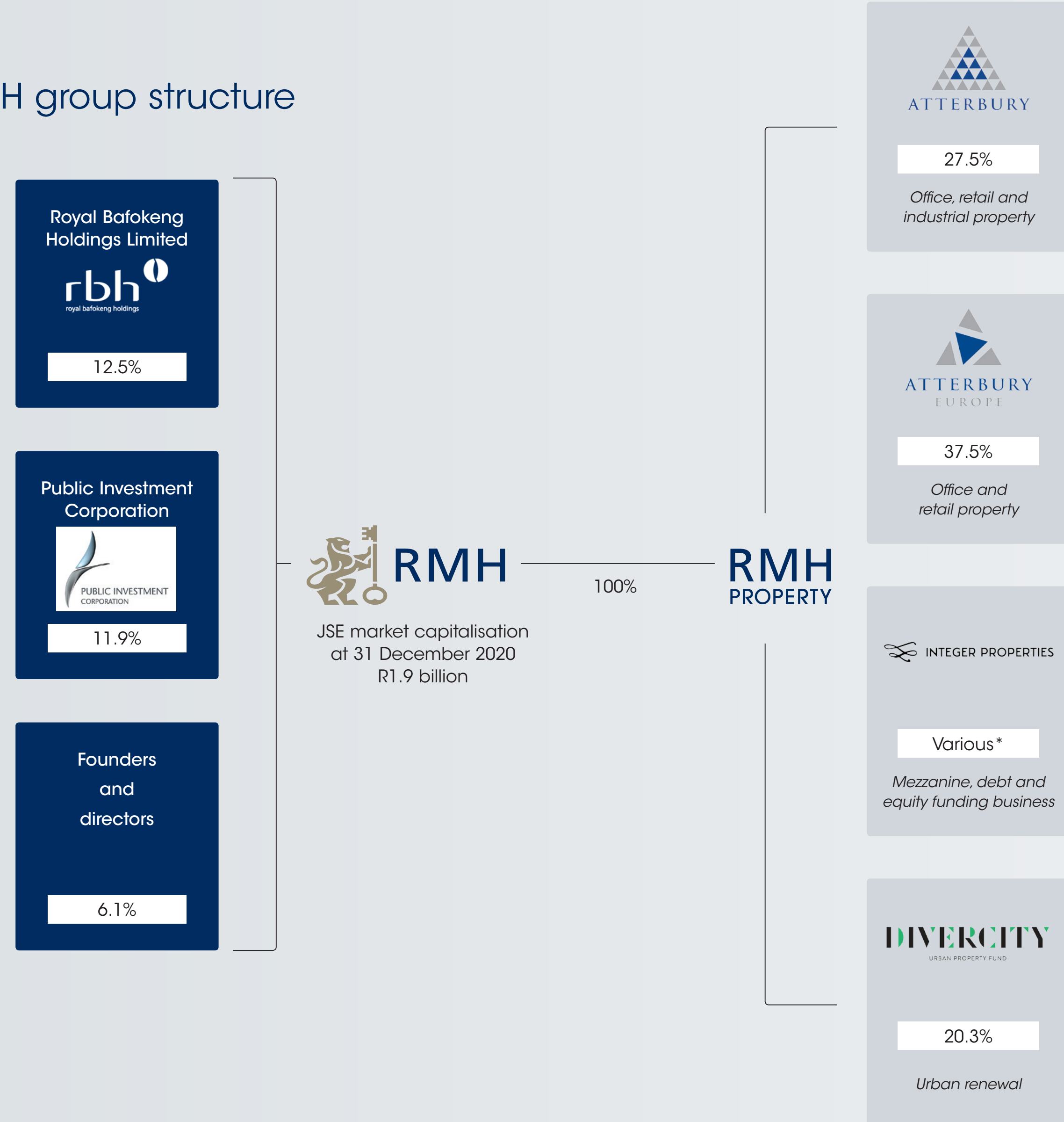
RMH Property acquires significant equity interests in unlisted property development companies, with attractive net asset value growth return profiles.

RMH Property's investment strategy 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, over time, and create enduring shareholder value.

Dividend policy

Given the structure and stage of development of the RMH Property portfolio companies and its approach to capital management, RMH will not be declaring any dividends in the medium term.
RMH Property only expects to start receiving dividends once the capital structures of its portfolio companies are sufficiently de-leveraged over the next three to five years, at which point an appropriate dividend policy will be formulated by RMH.

RMH group structure



* *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 sole 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 in a manner that will ultimately sufficiently de-leverage their capital structures, **enhance** net asset value and produce sustainable earnings and dividend yields.

RMH is appropriately capitalised; albeit that lower interest rates have reduced the yield on the working capital endowment. The RMH Board adopts a prudent approach to capital management retaining sufficient capacity and optionality to:

- Support its portfolio companies should they experience strain in the current COVID-19 environment;
- Invest further in its portfolio companies, where appropriate, should attractive investment opportunities arise therein; and
- Exploit (small) and value-accretive opportunities at the RMH Property level where these faciliate RMH's net asset value growth ambitions.

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 on achieving realisations 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	A generation-defining public health crisis hit the world economy in 2020. The pandemic reached every corner of the globe, infecting more than 120 million and has, to date, resulted in the loss of 2.6 million lives worldwide. Governments responded rapidly and boldly to stem the health and economic contagion of the crisis – making difficult choices and balancing the need to save both lives and livelihoods. Fiscal and monetary stimulus packages were quickly implemented to stem economic losses and scientists developed effective vaccines in record time frames – societies are grappling with the challenges of speedy vaccine roll-out programmes to avoid subsequent waves as well as the equitable distribution of vaccines to lower income economies. The path to recovery and progress on the United Nations' Sustainable Development Goals will hinge on the ability and political commitment of countries to ensure that the crisis response is not short-sighted and builds defences against future economic, social and climatic shocks. World gross domestic product fell by an estimated 4.3% in 2020 – the sharpest contraction of global output since the Great Depression. World output had shrunk by 1.7% during the global financial crisis in 2009. Output in developed economies is estimated to have shrunk by 5.6% in 2020, with growth projected to recover to 4.0% in 2021, dependent on the severity of likely subsequent waves of infection.
Recovery in South Africa	GDP contracted by 7.2% in 2020, the recovery will be slow with growth of 3.3% predicted for 2021, 2.2% for 2022 and 1.6% in 2023. The budget deficit is at levels last seen in the Great Depression, after World War II and in the early 1990s. The low interest rate environment did alleviate liquidity pressures. The lockdown restrictions moved to Level 1 on 28 February 2021 and, as such, RMH Property's portfolio companies are expected to see improved retail and commercial trading during this next phase of the pandemic (subject to timing of a third wave).
Recovery in Europe	Cyprus, Serbia and Romania experienced second waves of the COVID-19 pandemic and, in some cases, harsher lockdowns. Regulations in Cyprus and Serbia enforced lockdowns from early December until Christmas resulting in depressed trading in retail centres in these countries. Romania's lockdown regulations were less stringent and therefore trading was less impacted, however the numbers were nonetheless depressed relative to the prior year. Both Serbia and Cyprus have eased regulations and Atterbury Europe has already observed improved trading in the retail centres in these countries.

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

- Headline loss from continuing operations improved by 97% to R5 million (2019: R180 million loss);
- RMH Property's gross value period-on-period increased by 6% to R3 599 million (2019: R3 401 million). This was mainly driven by a weaker Rand at the period end and the restructure of the Bucharest Opportunity as part of the RMH Unbundling, which resulted in an extension of an additional Euro 7 million loan to Atterbury Europe in the second half of 2020; and
- RMH's market capitalisation decreased by 15% from R2 315 million to R1 976 million over the six months to 31 December 2020.

INVESTOR CALL

Please join us for a conversation with Herman Bosman (chief executive officer of RMH) and Brian Roberts (chief executive officer of RMH Property) about RMH's interim results for the six months to 31 December 2020. We will also invite engagement on RMH's remuneration policy and structure as voted on by shareholders at the annual general meeting held on 3 December 2020.

This investor call will take place on Tuesday, 23 March 2021 at 09:00.

To join, click here.

Alternatively, you can obtain the link from the company secretary by email at company.secretary@rmbh.co.za by no later than 15:00 on Monday, 22 March 2021.

Please ensure you have Microsoft Teams installed on the device from which you will be joining the call.

Sources of headline earnings

RMH's headline earnings are made up as follows:

R million	For the year ended 31 December 2020	2019	% change	For the year ended 30 June 2020
Headline earnings – discontinued operations	–	4 763	(100)	5 639
RMH Property	**(21)**	10		83
Centre income/(costs)	**16**	(190)		(345)
Headline loss – continuing operations	**(5)**	(180)	(97)	(262)
TOTAL HEADLINE (LOSS)/EARNINGS	**(5)**	4 583	(>100)	5 377

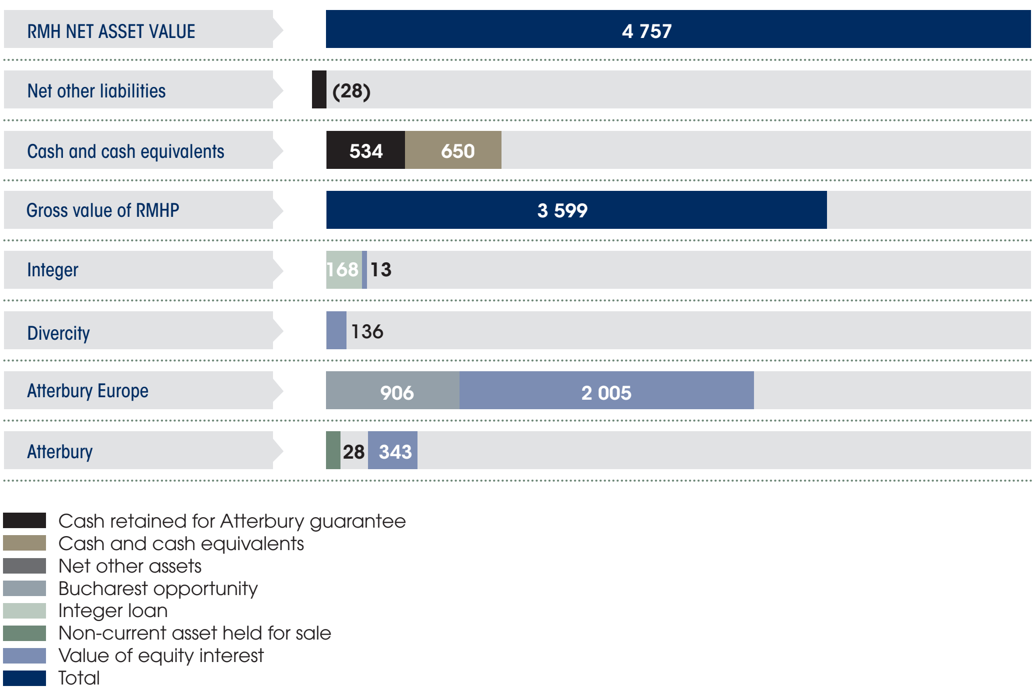
Following the RMH Unbundling, FirstRand has been treated as a discontinued operation in terms of *IFRS 5*. The once-off fair value gain recognised in RMH's earnings in terms of *IFRIC 17* for the distribution of the FirstRand interest as a dividend in specie and the profit made on the sale of FirstRand shares by RMH before the RMH Unbundling are excluded from the headline earnings shown above.

Headline earnings decreased by more than 100% as the results of FirstRand are no longer included.

The headline earnings of RMH Property continued to be negatively impacted by the COVID-19 pandemic, Eastern Europe entered its second wave of COVID-19 in September 2020 with further lockdowns being introduced. The weaker Rand offset some of these losses as 81% (2019: 79%) of RMH Property is exposed to the Euro exchange rate.

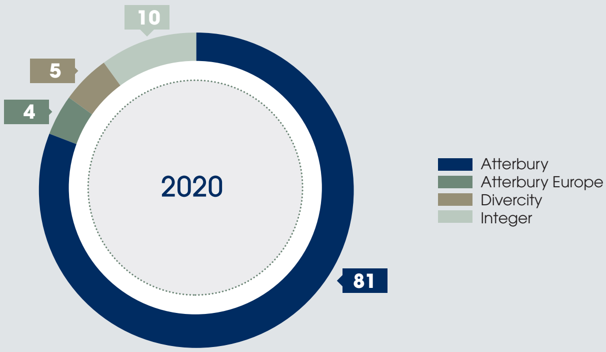
NET ASSET VALUE BREAKDOWN

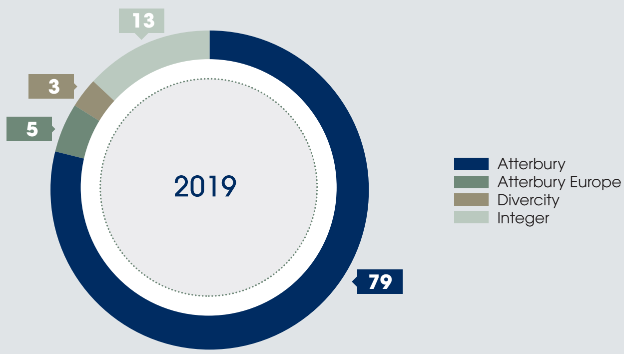
(R million)



Portfolio composition

Relative distribution of assets (%)
As at 31 December





Board changes

Peter Cooper retired at the annual general meeting, which was held on 3 December 2020.

RMH constituted a remuneration committee effective 17 March 2021 consisting of Murphy Morobe (chairman), Sonja De Bruyn and Udo Lucht.

Change in financial year end

The board approved the change of financial year end from 30 June to 31 March. This change is to align with the year ends of RMH Property's investee companies post the RMH Unbundling.

Change in external auditor

PricewaterhouseCoopers Inc has been the external auditor of the company for the past 32 years.
On 2 July 2017, the Independent Regulatory Board of Auditors formally implemented mandatory audit firm rotation for all public interest entities for years commencing on or after 1 April 2023. This, together with the change to the financial year end, were the primary reasons for RMH´s decision to early rotate its external auditor. RMH appointed Deloitte Touche Tohmatsu Limited as external auditor, with the individual auditor being Johan van der Walt, with effect from 3 December 2020.

Update on the Bucharest Opportunity

In November 2018, RMH Property entered into a partnership opportunity with Atterbury Europe and the Iulius Group to develop a new hub for business, entertainment, retail and residential living in Bucharest. RMH Property capped its participation in the Bucharest opportunity to €50 million. This commitment is currently held by Atterbury Europe on deposit in cash and remains under the control of RMH Property until the fulfilment of certain land ownership conditions precedent.

Shareholders are advised that these conditions, which had to be fulfilled by a long stop date of 31 March 2021 and that would have resulted in the loan to Atterbury Europe being converted to share capital, will not be fulfilled by this date. As a result thereof, the €50 million will be returned to RMH Property by 31 March 2021. In line with its previously communicated undertaking, RMH will in turn distribute this amount to its shareholders in the form of a special dividend. A further announcement setting out the details of this distribution will be made in due course.

While the Bucharest development was an important part of the Atterbury Europe strategy, there remain other compelling growth opportunities for the business.

Outlook

All the countries where RMH Property has a presence are at various stages of emerging from lockdowns and restrictions introduced as a result of continuing waves of the COVID-19 pandemic. The possibility of subsequent waves remains high.

Good progress has been made with vaccine roll-out programmes in Serbia, Romania and Cyprus, which will assist the recovery and outlook for medium-term performance. It is anticipated that Central and Eastern European economies will recover sooner than other European economies as their unemployment rates remain low and their GDP contracted less.

The pace of the vaccine roll-out for South Africa and emerging markets will be slower than that of the developed markets and, although some economic recovery has been experienced in Southern Africa, market sentiment remains negative and we expect this to delay the recovery of the Southern African property sector to pre-COVID-19 levels.

The listed property sector in South Africa continues to be under pressure with the REITs generally trading at significant discounts to their net asset values. As a result of this negative sentiment, the loan-to-value ratios are above normal comfort levels and a number of the listed entities have focused on deleveraging their balance sheets by selling assets. This has led to an oversupply of property stock, which, when combined with the lack of liquidity in the market, will impact the timing of the RMH monetisation strategy.

For and on behalf of the board

Sonja De Bruyn
Chairperson

Herman Bosman
Chief executive officer

Rosebank
19 March 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.

Headline earnings

RMH Property's headline earnings were made up as follows:

R million	For the six months ended 31 December 2020	2019	% change	For the year ended 30 June 2020
Atterbury Europe	(23)	15		106
Atterbury	4	8		1
Other	(2)	(13)		(24)
RMH PROPERTY – HEADLINE EARNINGS	(21)	10	(>100)	83

Headline earnings are not impacted by the revaluation of the investment properties of underlying investee companies. The earnings are highly dependent on the Euro/Rand exchange rate and the underlying operational performance of the Atterbury group.

Net operating income from investees was negatively impacted by the various lockdowns introduced during the second wave of the pandemic in the jurisdictions in which RMH Property operates.

The exchange rates used for the period were as follows:

Rand/Euro	For the six months ended 31 December 2020	2019	% change	% change	For the year ended 30 June 2020
Average	19.19	15.99	20	11	17.31
Closing rate	18.01	15.69	15	(8)	19.51

Carrying value of RMH Property

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

R million	As at 31 December 2020	2019	% change	As at 30 June 2020
Atterbury Europe	2 005	2 016		2 151
Atterbury	343	409		342
Divercity	136	155		143
Integer	181	116		120
RMH Property investees including loans	2 665	2 696	(1)	2 756
Bucharest opportunity	906	677		977
Non-current asset held for sale	28	28		28
RMH PROPERTY	3 599	3 401	6	3 761

The carrying value of RMH Property for the six months ended 31 December 2020 remained resilient. The majority of the impact on property valuations as a result of the pandemic was taken in the second six months of year ended 30 June 2020. The impact of the exchange rate resulted in a decrease of net asset value of R164 million (2019: R56 million) in the current period. The Atterbury Europe net asset value in Euro terms and the net asset value of Atterbury remained static since 30 June 2020.

Financial performance of the portfolio companies

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 six months ended 31 December 2020	2019	% change	For the year ended 30 June 2020
Current assets	**1 932**	448		2 062
Non-current assets	**9 796**	9 151		10 639
Total assets	**11 728**	9 599	22	12 701
Current liabilities	**1 792**	616		1 757
Non-current liabilities	**4 600**	3 812		5 240
Total liabilities	**6 392**	4 428	44	6 997
Non-controlling interest	**53**	53		61
Net asset value	**5 283**	5 118	3	5 643
RMH Property's share of net asset value	**1 982**	1 986	–	2 116
Loan	**23**	30		35
Carrying value of Atterbury Europe	**2 005**	2 016	(1)	2 151
Net profit/(loss) for the period	**77**	392	(80)	(213)
(Loss)/earnings contributed to RMH Property	**(45)**	147	(>100)	191
Headline (loss)/earnings contributed to RMH Property	**(23)**	15	(>100)	106

Despite the loss of net operating income and the drop in performance of the malls, the Atterbury Europe cash flow remained healthy. The retail sector recovered much quicker than was expected between the first and the second lockdowns and the market is expecting a similar speedy recovery as the three countries come out of their second lockdowns. The valuers have adjusted the cap rates, the discount rates and vacancy factor to account for the negative impact of the lockdowns.

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 28% share in the Deloitte head office, 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 six months ended 31 December 2020	For the six months ended 31 December 2019	% change	For the year ended 30 June 2020
Current assets	**1 546**	1 221		1 669
Non-current assets	**7 572**	6 967		7 477
Total assets	**9 118**	8 188	11	9 146
Current liabilities	**1 299**	2 202		1 419
Non-current liabilities	**6 115**	3 873		6 024
Total liabilities	**7 414**	6 075	22	7 443
Non-controlling interest	**457**	623		459
Net asset value	**1 247**	1 490	(16)	1 244
RMH Property's share of net asset value	**343**	409		342
Carrying value of Atterbury	**343**	409	(16)	342
Net (loss)/profit for the period	**(16)**	61	(>100)	(317)
Earnings contributed to RMH Property	**(8)**	(111)	(93)	(168)
Headline earnings contributed to RMH Property	**4**	8	(50)	1

The net asset value of Atterbury remained flat for the six months ended 31 December 2020. Properties were not externally revalued for the six month period ended 31 December 2020 and are carried at directors valuations. No significant adjustments were made to valuations done on 30 June 2020. On 15 February 2021, Attacq published a cautionary announcement regarding the potential disposal of an investment property. Atterbury, as joint venture partner, will also benefit from the transaction. This is a pleasing result for RMH Property as the indicative price is at carrying value, a confirmation of Atterbury's ability to deliver on value. This transaction is part of the deliberate board strategy to reduce gearing and improve liquidity. Net operating results remained satisfactory with collections remaining strong.

The performance of Atterbury is consistent with that of SA Property Listed index which ended flat period-on-period.

Integer Properties

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.

R million	For the six months ended 31 December 2020	2019	% change	For the year ended 30 June 2020
Current assets	**35**	60		73
Non-current assets	**860**	959		809
Total assets	**895**	1 019	(12)	882
Current liabilities	**30**	30		50
Non-current liabilities	**786**	805		753
Total liabilities	**816**	835	(2)	803
Non-controlling interest	**1**	(3)		–
Net asset value	**78**	187	(8)	79
RMH Property's share of net asset value	**14**	27		12
Goodwill	**–**	–		–
Carrying value of Integer	**14**	27	(48)	12
Net loss for the period	**(1)**	(12)	(92)	(98)
Earnings/(loss) contributed to RMH Property	**2**	(7)	(>100)	(25)
Headline earnings/(loss) contributed to RMH Property	**3**	(7)	(>100)	(6)

Integer has entered a phase of realisation. Good progress has been made over the past six months with mixed results being achieved in very difficult trading circumstances. The further sale of three to five assets in the next six months is planned. 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. Unfortunately, the portfolio does have some sticky assets, which will prove difficult to realise in the current trading environment.

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.

R million	For the six months ended 31 December 2020	2019	% change	For the year ended 30 June 2020
Current assets	56	173		141
Non-current assets	2 673	2 215		2 335
Total assets	**2 729**	2 388	14	2 476
Current liabilities	537	243		716
Non-current liabilities	1 539	1 420		1 099
Total liabilities	**2 076**	1 663	25	1 815
Non-controlling interest	**1**	1		1
Net asset value	**652**	724	(10)	660
RMH Property's share of net asset value	136	150		138
Goodwill	–	5		5
Carrying value of Divercity	**136**	155	(12)	143
Net (loss)/profit for the period	(11)	44	(>100)	(18)
(Loss)/earnings contributed to RMH Property	(7)	4	(>100)	(8)
Headline loss contributed to RMH Property	(3)	(2)	50	(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 December 2020 and no significant revaluation adjustments were made. Loan to value ratios remained within acceptable levels. The remaining goodwill on the investment was impaired in the current six months. Divercity is currently in negotiations with an international development finance fund. Should the transaction be successful, RMH Property' interest in Divercity will dilute.

Financial review

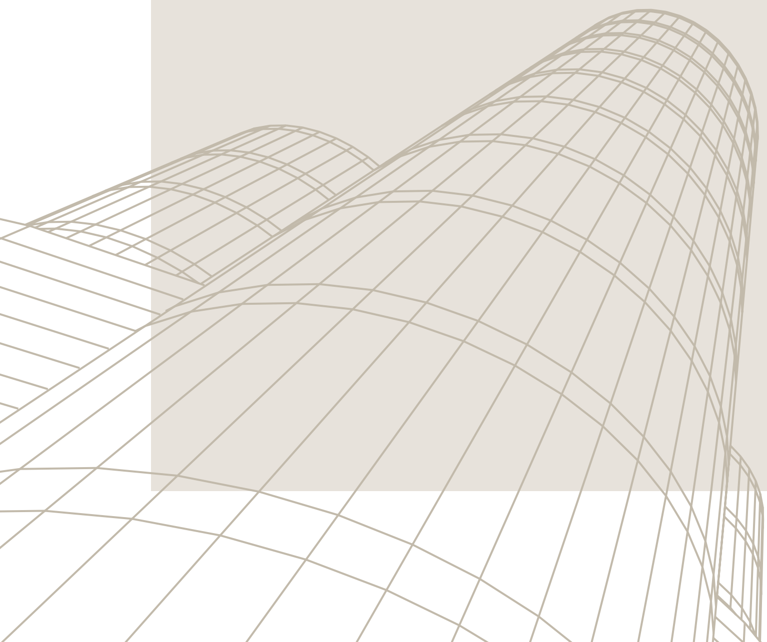
Basis of presentation of results

The condensed consolidated financial results are prepared in accordance with:

- The JSE Limited Listings Requirements;
- The 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;
- As a minimum, the information required by *IAS 34: Interim Financial Reporting*; and
- The requirements of the South African Companies Act, 71 of 2008, applicable to summary financial statements

The condensed consolidated interim results for the six months ended 31 December 2020 have not been audited or independently reviewed by the external auditor.

Going forward, RMH will be adopting 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. This policy adoption will be confirmed annually in the RMH annual financial statements.



Accounting policies

These condensed results incorporate accounting policies that are in terms of IFRS and consistent with those used in preparing the financial results for the year ended 30 June 2020.

These results 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 become effective for the six months ended 31 December 2020 impacted the group's reported earnings, financial position or reserves, or the accounting policies.

Significant judgement and estimates impacted by COVID-19

The specific areas of judgement and estimates used at 31 December 2020 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 six 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 interim results.

Condensed consolidated income statement

R million	For the six months ended 31 December 2020	For the six months ended 31 December 2019*	% change	For the year ended 30 June 2020 Audited
CONTINUING OPERATIONS				
Investment income	**29**	12		22
Share of after-tax profit/(loss) of associates and joint venture	**19**	274		(133)
Revenue	**48**	286	(83)	(111)
Fee income	**3**	3		6
Net fair value movements on financial assets and liabilities	**(73)**	(134)		260
Net impairments	**(4)**	(131)		(131)
Net (loss)/income	**(26)**	24	(>100)	24
Administration expenses	**(13)**	(63)		(43)
Net loss	**(39)**	(39)	–	(19)
Finance costs	**–**	(139)		(253)
Loss before tax	**(39)**	(178)	(78)	(272)
Income tax	**(6)**	2		(93)
Loss from continuing operations	**(45)**	(176)	(74)	(365)
DISCONTINUED OPERATION				
Profit from discontinued operation	**–**	4 742		32 961
(Loss)/profit for the period	**(45)**	4 566	(>100)	32 596

* *Prior period numbers are represented as FirstRand is treated as a discontinued operation.*

Condensed consolidated statement of comprehensive income

R million	For the six months ended 31 December 2020	For the six months ended 31 December 2019*	% change	For the year ended 30 June 2020 Audited
(Loss)/profit for the period	**(45)**	4 566		32 596
Other comprehensive (loss)/income, after tax				
Items that may be reclassified to profit or loss				
Share of other comprehensive (loss)/income of associates after tax	**–**	(97)		2 011
Reclassification of accumulated comprehensive income of discontinued operation	**–**	–		(3 316)
Exchange difference on translating foreign operations	**(164)**	(56)		382
Items that may not be reclassified to profit or loss				
Share of other comprehensive (loss)/income of associates after tax	**–**	(13)		102
Other comprehensive loss, after tax	**(164)**	(166)		(821)
Total comprehensive (loss)/income for the period	**(209)**	4 400	(>100)	31 775
Comprehensive (loss)/income attributable to:				
Continuing operations	**(209)**	(232)		17
Discontinued operation	**–**	4 632		31 758
Total comprehensive (loss)/income for the period	**(209)**	4 400	(>100)	31 775

* *Prior period numbers are represented as FirstRand is treated as a discontinued operation.*

Computation of headline earnings

R million	For the six months ended 31 December 2020	2019	% change	For the year ended 30 June 2020 Audited
CONTINUING OPERATIONS				
Loss attributable to equity holders	(45)	(176)	(74)	(365)
Adjusted for:				
RMH's share of adjustments made by RMH Property and its associates				
Fair value loss/(gain) on investment properties	32	(135)		162
Gain on bargain purchase	–	–		(8)
Profit on change of effective shareholding of associate	–	–		(162)
Impairment of assets in terms of *IAS 36*	13	–		6
(Reversal of) impairment of associates	(7)	131		105
Other	2	–		–
Headline loss attributable to equity holders from continuing operations	(5)	(180)	(97)	(262)
Headline earnings from discontinued operation	–	4 763	(100)	5 639
HEADLINE (LOSS)/EARNINGS	(5)	4 583	(>100)	5 377

RMH

Computation of per share information

R million	For the six months ended 31 December 2020	2019	% change	For the year ended 30 June 2020 Audited
Continuing and discontinued operations				
(Loss)/earnings attributable to equity holders	**(45)**	4 566	(>100)	32 596
Headline (loss)/earnings attributable to equity holders	**(5)**	4 583	(>100)	5 377
Net asset value	**4 757**	50 899	(91)	4 960
Continuing operations				
Loss attributable to equity holders	**(45)**	(176)	(74)	(365)
Headline loss attributable to equity holders	**(5)**	(180)	(97)	(262)
Discontinued operation				
Earnings attributable to equity holders	**–**	4 742	(100)	32 961
Headline earnings attributable to equity holders	**–**	4 763	(100)	5 639
Number of shares				
Issued number of shares (millions)	**1 411.7**	1 411.7	–	1 411.7
Weighted average number of shares	**1 411.7**	1 411.7	–	1 411.7
Diluted weighted average number	**1 411.7**	1 411.7	–	1 411.7
Continuing and discontinued operations				
(Loss)/earnings per share (cents)	**(3.2)**	323.4	(>100)	2 309.0
Diluted (loss)/earnings per share (cents)	**(3.2)**	323.4	(>100)	2 309.0
Headline (loss)/earnings per share (cents)	**(0.4)**	324.6	(>100)	380.9
Diluted headline (loss)/earnings per share (cents)	**(0.4)**	324.6	(>100)	380.9
Net asset value per share (cents)	**337.0**	3 605.5	(91)	351.4
Continuing operations				
Loss per share (cents)	**(3.2)**	(12.5)	(74)	(25.9)
Diluted loss per share (cents)	**(3.2)**	(12.5)	(74)	(25.9)
Headline loss per share (cents)	**(0.4)**	(12.8)	(97)	(18.6)
Diluted headline loss per share (cents)	**(0.4)**	(12.8)	(97)	(18.6)
Discontinued operation				
Earnings per share (cents)	**–**	335.9	(100)	2 334.9
Diluted earnings per share (cents)	**–**	335.9	(100)	2 334.9
Headline earnings per share (cents)	**–**	337.4	(100)	399.4
Diluted headline earnings per share (cents)	**–**	337.4	(100)	399.4

Condensed consolidated statement of financial position

R million	As at 31 December 2020	As at 31 December 2019	% change	As at 30 June 2020 Audited
Current assets	**2 205**	1 046	>100	2 333
Cash and cash equivalents	**79**	61		724
Investment securities	**1 105**	167		557
Non-current asset held for sale	**28**	28		28
Loans and receivables	**948**	707		1 014
Taxation receivable	**18**	6		10
Derivative financial instruments	**27**	77		–
Non-current assets	**2 642**	53 892	(95)	2 721
Loans and receivables	**168**	89		108
Investment in associates and joint ventures	**2 474**	53 803		2 613
TOTAL ASSETS	**4 847**	54 938	(91)	5 054
Equity				
Share capital and premium	**8 825**	8 825		8 825
Reserves	**(4 068)**	42 074		(3 865)
TOTAL EQUITY	**4 757**	50 899	(91)	4 960
Current liabilities	**76**	1 057		78
Trade and other payables	**68**	914		75
Provisions	**1**	–		–
Taxations payable	**7**	–		1
Derivative financial instruments	**–**	127		–
Deferred tax liability	**–**	16		2
Non-current liabilities	**14**	2 982		16
Financial liabilities	**14**	2 940		16
Long-term liabilities	**–**	42		–
TOTAL LIABILITIES	**90**	4 039	(98)	94
TOTAL EQUITY AND LIABILITIES	**4 847**	54 938	(91)	5 054

Condensed consolidated cash flow statement

R million	For the six months ended 31 December 2020	2019*	% change	For the year ended 30 June 2020 Audited
Cash flow from operating activities				
Cash utilised in operations	**(45)**	(38)		(21)
Interest received	**29**	4		16
Income tax paid	**(8)**	(2)		(118)
Net cash generated from discontinued operation	**–**	2 904		5 633
Net cash (utilised in)/generated from operating activities	**(24)**	2 868	(>100)	5 510
Cash flow from investing activities				
Loans to associates	**(56)**	(5)		(173)
Loan repaid by associate	**10**	–		–
Additions to investment securities	**(548)**	–		(557)
Disposal of investment securities	**–**	–		123
Investment in derivatives	**(27)**	–		–
Disposal of derivatives	**–**	–		238
Proceed on sale of shares in discontinued operation	**–**	–		2 289
Net cash (outflow)/inflow in investing activities	**(621)**	(5)	(>100)	1 920
Cash flow from financing activities				
Preference shares repaid	**–**	281	(100)	(4 410)
Preference shares issued	**–**	(246)		1 750
Notes issued	**–**	–		1 500
Notes repaid	**–**	–		(2 501)
Borrowings (repaid)/drawn	**–**	(68)		(37)
Interest paid	**–**	(44)		(105)
Dividends paid on preference shares in issue	**–**	(47)		(225)
Dividends paid to equity holders	**–**	(2 795)		(2 795)
Net cash outflow in financing activities	**–**	(2 919)	(100)	(6 823)
Net (decrease)/increase in cash and cash equivalents	**(645)**	(56)		607
Cash and cash equivalents at the beginning of the period	**724**	117		117
Cash and cash equivalents at the end of the period	**79**	61	30	724

* *Prior period numbers are represented as FirstRand is treated as a discontinued operation.*

Condensed consolidated statement of changes in equity

R million	Share capital and premium	Equity accounted reserves	Foreign currency translation reserve	Other reserves	Retained earnings	Total reserves	Total equity holders' funds
Balance 1 July 2019	8 825	37 622	91	333	2 427	40 473	49 298
Total comprehensive income for the period	–	(110)	(56)	–	4 566	4 400	4 400
Continuing operations	–	–	(56)	–	(176)	(232)	(232)
Discontinued operation	–	(110)	–	–	4 742	4 632	4 632
Dividends paid	–	–	–	–	(2 795)	(2 795)	(2 795)
Income of associate company retained	–	2 359	–	–	(2 359)	–	–
Other reserve movements by associates	–	110	–	–	(114)	(4)	(4)
BALANCE AT 31 DECEMBER 2019	8 825	39 981	35	333	1 725	42 074	50 899
Balance at 1 July 2019	8 825	37 622	91	333	2 427	40 473	49 298
Reserve released to retained earnings	–	–	–	–	333	333	333
Total comprehensive income for the year	–	(1 203)	382	–	32 596	31 775	31 775
Continuing operations	–	–	382		(365)	17	17
Discontinued operation	–	(1 203)	–		32 961	31 758	31 758
Dividends paid	–	–	–	–	(2 795)	(2 795)	(2 795)
Dividend in *specie*	–	(35 211)	–	(333)	(38 110)	(73 654)	(73 654)
Income of associate company retained	–	143	–	–	(143)	–	–
Share option expense – *IFRS 2*	–	–	–	15	–	15	15
Other reserve movements by associates	–	203	–	–	(215)	(12)	(12)
BALANCE AT 30 JUNE 2020	8 825	1 554	473	15	(5 907)	(3 865)	4 960
Balance at 1 July 2020	8 825	1 554	473	15	(5 907)	(3 865)	4 960
Total comprehensive loss for the period	–	–	(164)	–	(45)	(209)	(209)
Continuing operations	–	–	(164)	–	(45)	(209)	(209)
Income of associate company retained	–	(181)	–	–	181	–	–
Share option expense – *IFRS 2*	–	–	–	(4)	–	(4)	(4)
Other reserve movements by associates	–	10	–	–	–	10	10
BALANCE AT 31 DECEMBER 2020	8 825	1 383	309	11	(5 771)	(4 068)	4 757

Other disclosures

Fair value measurements and analysis of assets and liabilities

Below is information regarding the determination of the fair values of instruments, which includes judgements and an explanation on the uncertainty estimation involved.

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.

Financial instruments

When determining the fair value of a financial instrument, RMH uses the most representative price.

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 and liabilities categorised as Level 2 asset and liabilities in the fair value hierarchy.

Instrument	Valuation technique	Description of valuation technique and main assumptions	Observable inputs
Derivative financial instruments – Equity derivative	Quoted market closing price less market related interest rate times the number of units	The models calculate fair value based on input parameters such as closing share price on valuation date and the interest rate charged on the overdraft facility.	Market interest rates and prices
Loans and receivables including loans to associates and directors	Discounted cash flows	The future cash flows are discounted using a market-related interest rate adjusted for credit inputs, over the contractual period.	Market interest rates and interest rate curves
Derivative financial instruments – Forward exchange contract	Discounted cash flow	The future cash flows are projected using a forward curve and then discounted using a market-related discount curve over the contractual period. Projected cash flows are obtained by subtracting the strike price of the forward contract from the market projected forward value.	Forward exchange rate
Financial liabilities	Discounted cash flows	The future cash flows are discounted using a market-related interest rate and curves adjusted for credit inputs (which are not considered a significant input)	Market interest rates and curves

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

Instrument	Valuation technique	Description of valuation technique and main assumptions	Observable inputs
Other long-term liabilities	Discounted cash flows	The difference of the carrying value of the underlying investment less the notional outstanding amounts.	Carrying value of unlisted investments

R million	Level 1	Level 2	Level 3	Total
As at 31 December 2020				
Recurring fair value measurements				
Financial assets measured at fair value				
Investment securities	1 105	–	–	1 105
Loans and receivables	–	1 116	–	1 116
Derivative financial instruments	27	–	–	27
FAIR VALUE OF FINANCIAL ASSETS	1 132	1 116	–	2 248
Recurring fair value measurements				
Financial liabilities measured at fair value				
Financial liabilities	–	–	14	14
FAIR VALUE OF FINANCIAL LIABILITIES	–	–	14	14
As at 31 December 2019				
Instrument				
Investment securities	167	–	–	167
Loans and receivables	–	677	–	677
Derivative financial instruments	77	–	–	77
FAIR VALUE OF FINANCIAL ASSETS	244	677	–	921
Recurring fair value measurements				
Financial liabilities measured at fair value				
Financial liabilities	–	2 940	–	2 940
Derivative financial instruments	127	–	–	127
FAIR VALUE OF FINANCIAL LIABILITIES	127	2 940	–	3 067
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 six months ended 31 December 2020	2019	For the year ended 30 June 2020
Balance at the beginning of the period	**–**	–	321
Additions in the current period	**–**	–	–
Disposals	**–**	–	(388)
Fair value movement recognised in profit	**–**	–	67
Fair value movement recognised in other comprehensive income	**–**	–	–
BALANCE AT THE END OF THE PERIOD	**–**	–	–

Reconciliation of Level 3 liabilities measured at fair value

R million	For the six months ended 31 December 2020	2019	For the year ended 30 June 2020
Balance at the beginning of the period	**16**	–	–
Fair value movement recognised in profit	**(2)**	–	16
BALANCE AT THE END OF THE PERIOD	**14**	–	16

Segmental information

R million	South Africa	Europe	Continuing operations	FirstRand–discontinued operation	RMH
For the six months ended 31 December 2020					
Revenue	**19**	**29**	**48**	**–**	**48**
Share of after-tax (loss)/profit of associates	**(10)**	**29**	**19**	**–**	**19**
Loss/(profit) for the period	**(74)**	**29**	**(45)**	**–**	**(45)**
As at 31 December 2020					
Investment in associates	**492**	**1 982**	**2 474**	**–**	**2 474**
For the six months ended 31 December 2019					
Revenue	40	246	286	4 742	5 028
Share of after-tax loss of associates	28	246	274	4 742	5 016
Loss/(profit) for the period	(422)	246	(176)	4 742	4 566
As at 31 December 2019					
Investment in associates	593	1 986	2 579	51 224	53 803
For the year ended 30 June 2020					
Revenue	(51)	(60)	(111)	5 594	5 483
Share of after-tax loss of associates	(73)	(60)	(133)	5 594	5 461
Loss for the period	(305)	(60)	(365)	5 594	5 229
As at 30 June 2020					
Investment in associates	497	2 116	2 613	–	2 613

Discontinued operation

On 19 November 2019, RMH announced its intention to unbundle its entire interest in FirstRand by way of a distribution in specie in terms of section 46 of the Companies Act and section 46 of the Income Tax Act. Consequently, the investment in the associate was reclassified as held for distribution in the 2020 annual financial statements and treated as a discontinued operation.

Being the greater part of the assets of RMH, the transaction constituted a section 112 transaction in terms of the Companies Act and required approval by special shareholders resolution. The general meeting was conducted on 1 June 2020 and the resolution passed by 100%. The finalisation date was 15 June 2020. The last date to trade to participate in the RMH Unbundling was Tuesday, 23 June 2020. The effective date for distribution to shareholders was 24 June 2020.

Financial information relating to the discontinued operation for the period to date of distribution is set out below. The financial performance is for the eleven months ended 31 May 2020 and the six months ended 31 December 2019:

Name of entity	FirstRand Limited
Country of incorporation	Republic of South Africa
Principal activities	Financial services

	2020	2019
% ownership	33.02	34.06
% of voting rights	33.02	34.07

R million	31 May 2020	31 December 2019
RMH's share in FirstRand	44 792	45 896
Goodwill	5 169	5 328
CARRYING AMOUNT	49 961	51 224
Dividends received from FirstRand	5 693	2 904

Details of profit on distribution in specie of FirstRand

R million	31 May 2020	31 December 2019
Total disposal consideration	2 289	–
Less carrying amount of FirstRand shares sold for the settlement of debt	(1 538)	–
Gain on pre-unbundling sale of FirstRand shares	751	–
Equity accounted earnings for the period	5 594	4 742
Gain on distribution of FirstRand	23 360	–
Reclassification of accumulated comprehensive income of discontinued operation	3 316	–
Transactions costs	(60)	–
PROFIT FROM DISCONTINUED OPERATION	32 961	4 742

R million	31 May 2020	31 December 2019
Carrying amount of FirstRand on 1 June 2020	(49 961)	–
Market value of FirstRand on 24 June 2020	73 321	–
GAIN ON DISTRIBUTION OF FIRSTRAND	23 360	–
Other comprehensive loss:		
Share of comprehensive income that may be reclassified to profit and loss	2 011	(97)
Reclassification of accumulated comprehensive income of discontinued operation	(3 316)	–
Share of comprehensive income that may not be reclassified to profit and loss	102	(13)
OTHER COMPREHENSIVE LOSS FROM DISCONTINUED OPERATION	(1 203)	(110)
Headline earnings		
FirstRand		
Earnings	5 594	4 742
Headline earnings adjustments made by FirstRand	107	1
Tax adjustments	(14)	–
Non-controlling interest	(8)	–
RMH		
Transaction costs	(60)	–
Profit on change in effective shareholding	20	20
HEADLINE EARNINGS FROM DISCONTINUED OPERATION	5 639	4 763

Events subsequent to the reporting period

On 24 February 2021, the Minister of Finance announced a reduction in the South African corporate tax rate to 27%, effective 1 April 2022.

The board confirmed that the €50 million relating to the Bucharest Opportunity will be returned to shareholders. A further announcement regarding the details of this distribution will be made in due course.

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

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

Alternate directors: O Phetwe

Secretary and registered office

(Ms) EJ Marais

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Postal address: Private bag X1000
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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)

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Transfer secretaries

Computershare Investor Services Proprietary Limited

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RMH

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