

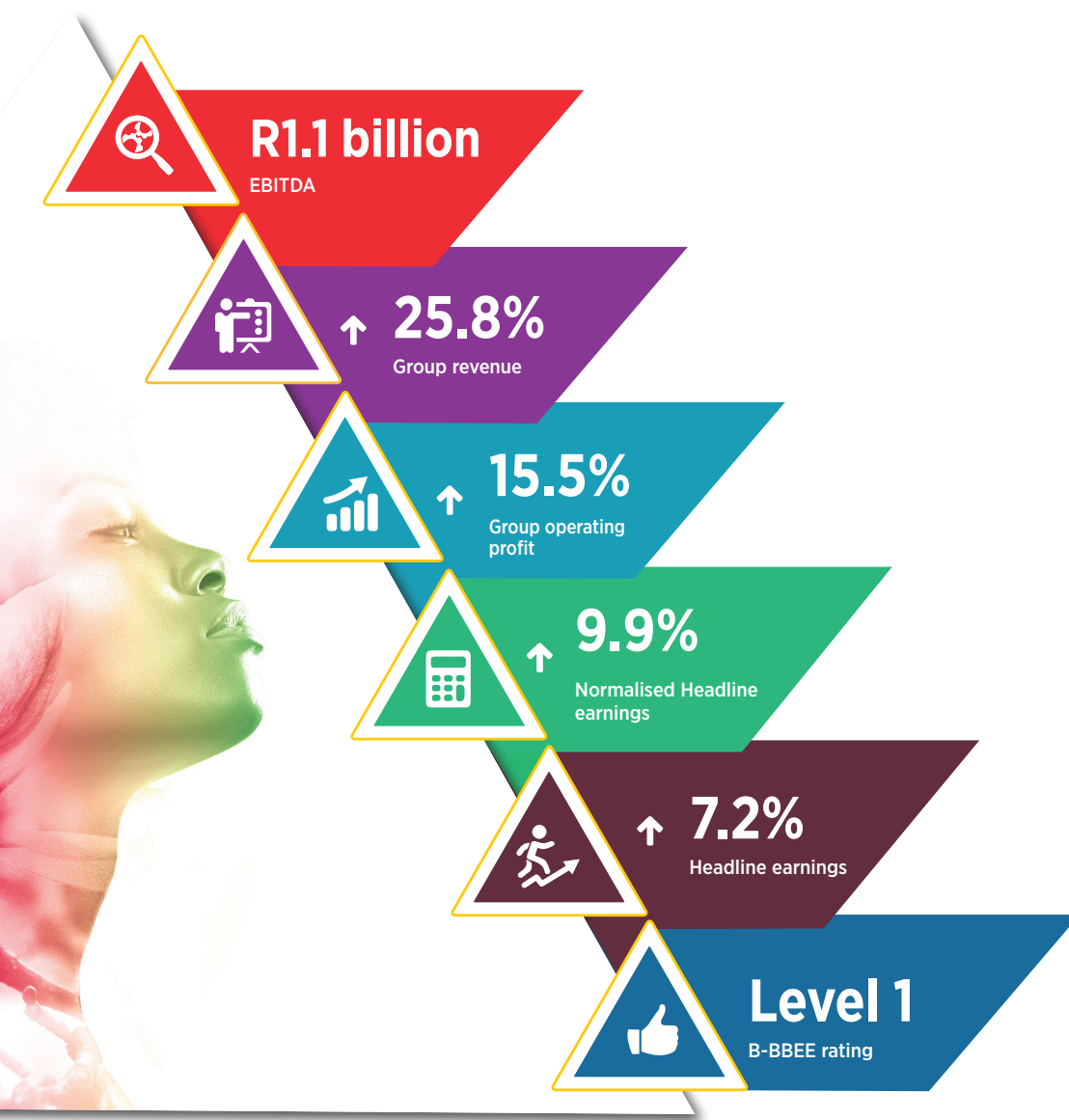
ANNUAL
RESULTS
AND DIVIDEND
DECLARATION
for the year ended
30 June

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21

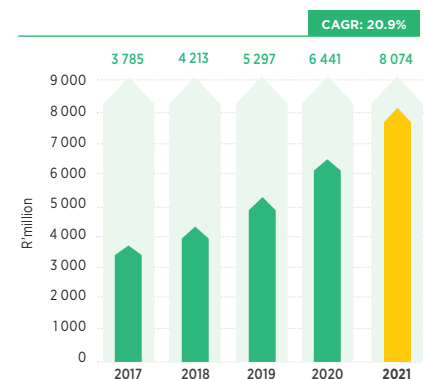
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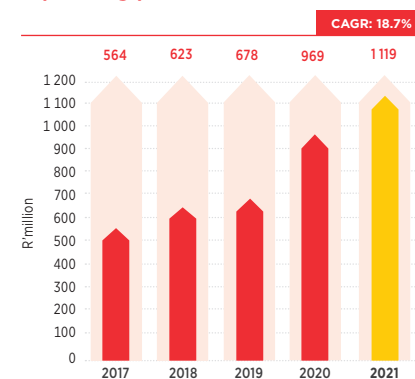
FINANCIAL HIGHLIGHTS



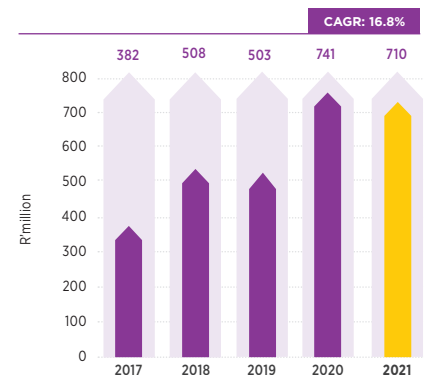
Total revenue



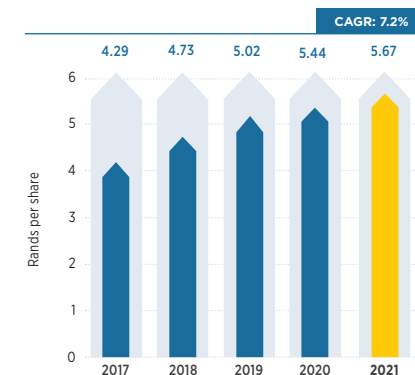
Operating profit



Cash generated from operations (excluding dividend paid)



NAV per share



COMMENTARY

Introduction and review

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

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

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

Cluster review

Services Cluster

The Services Cluster, substantially comprising the medical scheme administration business has, through our integrated model, enabled innovative solutions that meet critical needs to protect and optimise the use of healthcare savings and generally, to assist scheme members and employers during the COVID-19 pandemic. In addition, the cluster has escalated use of automation solutions, machine learning and artificial intelligence to refine the group's operational business model. The cluster has remained focused on cost reductions, for increased efficiencies of the operating model.

In line with this focus, the following innovations were realised:

- The conclusion of a new Hospital Benefit Management system that enables digital engagement with providers and members seeking hospital authorisations. This system leverages the latest technologies and will make hospital admissions and claims processes almost immediate.
- The VirtualCare™ application was introduced, this being an innovative platform that gives patients access to safe, affordable virtual medical consultations with registered healthcare professionals.
- A WhatsApp solution was made available to medical scheme members as an additional communication and self-help platform, to educate members and update them on the current status of the COVID-19 situation.
- The acquisition of Denis Information Systems ("DENIS") has supported the services cluster in enhancing its dental management capabilities to all clients. The integration process has already yielded benefits with current Medscheme clients being onboarded to these services.
- The additional services being managed for the Government Employees Medical Scheme ("GEMS") have already contributed positively to the efficient containment of claims, the positive purpose being to limit contribution increases for better affordability.

Despite certain reductions in medical scheme memberships, including the downgrading of medical aid options, the cluster was nevertheless able to increase its operating profit. This commercial gain is largely attributed to the group's committed new measures for operational excellence and disciplines for more effective cost control.

Pharmaceutical Cluster (Healthcare Retail)

The level of economic uncertainty that was presented by the COVID-19 pandemic, required the Pharma Cluster to become more agile and adaptable to constant changes in market conditions and consumer spending patterns. Increased demand, through greater chronic medication compliance, as well as a desire for preventative

COMMENTARY continued

products (like vitamins) all contributed to the pharma clusters improved performance. The demand for increased contactless servicing and home deliveries during the pandemic also resulted in a significant surge in script delivery by Pharmacy Direct.

In order to enhance efficiencies of the Pharma Cluster, we introduced partial automation within our Pharmacy Direct facility. In addition, Pharmacy Direct launched an "online shop", easily accessible by all patients and the public, to best reveal and market the convenience of other products and services provided by the Group, such as VirtualCare™.

Activo, the Group's pharmaceutical manufacturer, successfully fulfilled its profit warranty during the period under review, a feature of the agreement, on acquiring the remaining 74% of the Activo shares in 2019. The three-year earnings warranty was achieved, having delivered a compound growth of 18% over the warranty period.

Corporate Solutions Cluster

The Corporate Solutions Cluster comprises various entities that support the overall, uniquely integrated, employee-focused health and wellness solutions, offered to corporate and institutional clients. The cluster's interactions and activities contribute to a reduction in primary healthcare costs, while increasing productivity and delivering tangible savings to employer groups.

The cluster continues to enjoy significant growth, producing improved results with the desired integration and operational efforts being realised. The launch of the new, low-cost AfroCentric primary health insurance product for corporates has been a key highlight.

Industry highlights

- Aid for Aids, won a Diamond Arrow Award in the category for disease management (HIV/AIDS) for the second year in a row.
- AfroCentric Investment Corporation Limited, maintained its level 1 B-BBEE rating, in November 2020.
- Pharmacy Direct now dispenses approximately 1 million prescriptions per month contributing to increased profitability for the Group.

Financial performance

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

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

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

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

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

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

COMMENTARY continued

Growth initiatives

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

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

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

Outlook

While almost all South Africans have in one way or another, been affected by COVID-19, the full impact of the pandemic on our economy is not yet measurable. It is anticipated that economic weakness will likely continue in 2022 and beyond, as South Africa strives to overcome the effects of the pandemic and reboot and restore economic activity.

While medical scheme membership was expected to fall dramatically, we have seen members do everything in their power to retain their existing health cover, not only for their own protection, but also for the health needs of their families. Recognising this, and in line with the Group's strategy to reduce the cost of healthcare, the group will maintain its focus on driving efficiencies and supporting members' health, with greater emphasis on lifestyle risk management and mental wellbeing.

The financial position of the Group remains sound. We are sufficiently capitalised to meet immediate needs, and management will continue to promote organic growth and consider compatible bolt-on opportunities for acquisition. The impact and industry consequences of COVID-19 will be closely monitored, and the Group will naturally consider any changes to its plans in response to any such events.

Our future focus will remain on enhancing each of the elements of the Group's businesses to leverage the full benefits of being the most diversified healthcare group in Southern Africa. Through these efforts we will make significant progress towards achieving our vision of more affordable healthcare.

Directors

The following change was made to the Board during the period under review:

- Mr T Alsworth-Elvey resigned as a Non-Executive Director effective 31 July 2020, and was replaced by Mr JJ Strydom effective 1 August 2020 (Mr Strydom is a Sanlam representative who is currently the CEO of Sanlam Life and Savings).

COMMENTARY continued

Dividends

The Board has pleasure in announcing that a final gross dividend of 17.00000 cents per ordinary share has been declared for the year ended 30 June 2021. Dividends are subject to Dividends Tax. The payment date for the dividend is Monday, 15 November 2021.

- Dividends have been declared out of profits available for distribution.
- Local Dividends Withholding Tax rate is 20%.
- The gross dividend amount is 17.00000 cents per ordinary share.
- Net cash dividend amount is therefore 13.60000 cents per ordinary share.
- The Company has 574 964 584 ordinary shares in issue as at the declaration date.
- The Company's income tax reference number is 9600/148/71/3.

The salient dates relating to the dividend are as follows:

Last day to trade cum dividend	Tuesday, 9 November 2021
Shares commence trading ex-dividend	Wednesday, 10 November 2021
Dividend record date	Friday, 12 November 2021
Dividend payment date	Monday, 15 November 2021

Share certificates for ordinary shares may not be dematerialised or rematerialised between Wednesday, 10 November 2021 and Friday, 12 November 2021, both days inclusive.

Basis of preparation

Although these financial results were themselves not audited, they are extracted from the consolidated and company annual financial statements which were audited by PricewaterhouseCoopers Inc. who issued an unmodified audit opinion on the financial statements. Their audit opinion can be viewed on the Company's website (<http://www.afrocentric.za.com/inv-reporting.php>), which also provides more details on the key audit matters on pages 14 – 16 of the annual financial statements.

The Consolidated Financial Statements have been prepared in accordance with and contain disclosure required by IAS34 Interim Financial Reporting, as well as the SAICA Financial Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Limited Listings Requirements of the Companies Act of South Africa, No. 71 of 2008, as amended (Companies Act).

The accounting policies applied in the Condensed Financial Statements are the same as those applied in the Group's Audited Consolidated and Separate Annual Financial Statements for the year ended 30 June 2020.

The annual financial statements are available on our website (<http://www.afrocentric.za.com/inv-reporting.php>), or at our offices upon request. The Board of directors (the Board) takes full responsibility for the preparation of this report. These Consolidated Financial Statements have been prepared under the supervision of Hannes Boonzaaier (SA), Group Chief Financial Officer.

On behalf of the Board



Dr ATM Mokgokong
Chairperson

Johannesburg

14 September 2021



Mr A Banderker
Group Chief Executive Officer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Year ended 30 June 2021 R'000	Year ended 30 June 2020 R'000
ASSETS		
Non-current assets	3 808 789	3 539 167
Property and equipment	369 065	210 583
Right of use asset	176 924	234 980
Land and buildings	321 504	261 374
Investment property	7 765	15 418
Goodwill (NOTE 1)	1 407 497	1 373 350
Intangible assets (NOTE 1)	1 375 369	1 321 837
Other investments	29 661	3 711
Investments in associates and joint ventures	31 541	33 307
Deferred income tax assets	89 463	84 607
Current assets	1 305 577	1 007 999
Trade and other receivables	503 270	504 335
Inventory	421 563	297 851
Current tax asset	32 560	28 133
Other investments	149 244	—
Cash and cash equivalents	198 940	177 680
Total assets	5 114 366	4 547 166
EQUITY AND LIABILITIES		
Capital and reserves	2 326 972	2 216 604
Issued ordinary share capital	18 892	18 885
Share premium	1 084 696	1 080 301
Share-based payment reserve	26 802	20 417
Treasury shares	(2 324)	(2 324)
Capital contribution by non-controlling interest	55 874	55 874
Foreign currency translation reserve	(6 139)	(14 632)
Distributable reserves	1 149 171	1 058 083
Non-controlling interest	928 752	902 491
Total equity	3 255 724	3 119 095
Non-current liabilities	1 072 665	705 492
Lease liability	156 353	181 427
Deferred income tax liabilities	250 040	246 809
Non-current provisions	8 350	8 350
Post-employment medical obligations	2 137	2 595
Borrowings (NOTE 2)	655 785	266 311
Current liabilities	785 977	722 579
Provisions	11 269	8 374
Borrowings (NOTE 2)	120 000	120 000
Trade and other payables	436 520	361 488
Taxation	23 808	33 086
Lease liability	63 764	96 855
Employment benefit provisions	130 616	102 776
Total liabilities	1 858 642	1 428 071
Total equity and liabilities	5 114 366	4 547 166

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	% change	Year ended 30 June 2021 R'000	Year ended 30 June 2020 R'000
Healthcare services revenue	16.8	3 834 256	3 282 853
Healthcare services operating costs	17.2	(3 108 650)	(2 653 269)
Healthcare services operating profit	15.3	725 606	629 584
Healthcare retail revenue	35.2	4 240 162	3 136 059
Healthcare retail cost of sales	38.8	(3 438 009)	(2 477 796)
Healthcare retail operating costs	22.5	(495 589)	(404 491)
Healthcare retail operating profit	20.8	306 564	253 772
Total healthcare operating profit (excluding lease reversals)	16.8	1 032 170	883 356
IFRS 16: Lease reversals	1.2	86 456	85 460
Total healthcare operating profit (including lease reversals)	15.5	1 118 626	968 816
Profit on sale of investment		1 314	—
Other income		1 747	—
Fair value (losses)/gains		(6 307)	183
Impairment of assets and loans		(10 378)	(2 919)
Scrapping of intangible assets		(26 793)	—
Net finance and investment income		(36 498)	(45 224)
– Finance and investment income		20 595	26 503
– Finance costs: Lease liability		(21 420)	(27 839)
– Finance costs		(35 673)	(43 888)
Share-based payment expense		(10 694)	(8 876)
Share of profits from associates and joint ventures		8 294	7 990
Profit before depreciation and amortisation	13.0	1 039 311	919 970
Depreciation	25.8	(78 202)	(62 179)
Right of use asset depreciation	(6.3)	(66 564)	(71 026)
Amortisation of intangible assets	18.9	(195 027)	(164 091)
Profit before taxation	12.3	699 518	622 674
Taxation expense	32.0	(205 741)	(155 865)
Profit for the year from continuing operations	5.8	493 777	466 809
Loss from discontinued operations (NOTE 3.1)	72.5	(14 008)	(8 122)
Loss on disposal of subsidiary (NOTE 3.1)		(10 014)	—
Profit for the year	2.4	469 755	458 687
Other comprehensive gain/(loss)		6 151	(368)
Comprehensive net income for the year	3.8	475 906	458 319
Attributable to:			
Equity holders of the Parent		310 655	303 207
Non-controlling interest		165 251	155 112
		475 906	458 319

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 30 June 2021 R'000	Year ended 30 June 2020 R'000
Net cash inflow from operating activities	385 264	501 708
Cash generated from operations	1 013 012	939 745
Net finance income	(37 498)	(44 887)
Distribution to shareholders	(327 711)	(239 142)
Dividend received	4 292	4 626
Tax and other payments	(266 831)	(158 634)
Net cash utilised from investing activities	(658 214)	(431 749)
Net additions to property and equipment	(216 577)	(119 854)
Net additions to intangible assets	(205 543)	(284 210)
Net acquisition of financial assets, investments and subsidiaries	(236 094)	(27 685)
Net cash inflow/(outflow) from financing activities	298 589	(157 195)
Net increase/(decrease) in borrowings	389 474	(105 255)
Changes in ownership interests in subsidiaries that do not result in loss of control	(20 000)	6 303
Net lease liability repayment	(70 885)	(58 243)
Effect of foreign exchange benefit	(4 379)	(380)
Net increase/(decrease) in cash and cash equivalents	21 260	(87 616)
Cash and cash equivalents at beginning of the period	177 680	265 296
Cash and cash equivalents at end of the period	198 940	177 680

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Year ended 30 June 2021 R'000	Year ended 30 June 2020 R'000
Balance at beginning of the period	3 119 095	2 882 995
Issue of share capital*	7	—
Share premium*	4 395	—
Vested share-based awards*	(4 402)	—
Share-based awards reserve	10 787	9 131
Distributions to shareholders	(194 788)	(195 242)
Net profit for the period	310 655	303 207
Profit attributable to minorities	165 251	155 112
Business combinations	—	2 181
Changes in ownership	(20 000)	5 611
Disposal of subsidiary	(2 353)	—
Distributions to non-controlling interests	(132 923)	(43 900)
Balance at end of the period	3 255 724	3 119 095

* During the current financial year, 710 003 shares vested and were exercised at the weighted average price of R3.66 and the grant date price was R6.20. As at the end of the financial year, 16 590 000 shares were outstanding for the incentive share scheme.

The fair value of the shares granted was determined by obtaining the share price as traded on the JSE.

EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS

	% change	Year ended 30 June 2021 R'000	Year ended 30 June 2020 R'000
Number of ordinary shares in issue		574 964 584	574 241 248
Weighted average number of ordinary shares		574 655 416	574 241 248
Weighted average number of shares for diluted EPS		591 245 416	586 141 248
Basic earnings			
- From continuing operations		316 041	311 697
- From discontinued operations		(14 008)	(8 122)
Total basic earnings	(0.5)	302 033	303 575
Adjusted by:		27 035	3 175
- Reversal of loss on disposal of subsidiary		10 014	—
- Impairment of intangible assets		2 411	2 919
- Reversal of fair value gains/losses		7 653	—
- Reversal of loss on disposal of assets		3 947	2 130
- Reversal of scrapping of intangible assets		26 793	—
- Reversal of goodwill impairment reversal		771	—
- Reversal of profit on disposal of investments		(1 314)	—
- Reversal of foreign currency translation reclassification		10 401	—
Total tax adjustments		(22 759)	(596)
Total non-controlling interest adjustments		(10 882)	(1 278)
Headline earnings	7.2	329 068	306 750
Earnings per share (cents)			
- Attributable to ordinary shares (cents)	(0.6)	52.56	52.87
- Continuing operations	1.3	55.00	54.28
- Discontinued operations	73.0	(2.44)	(1.41)
- Fully diluted EPS (cents)	(1.4)	51.08	51.79
- Continuing operations	0.5	53.45	53.18
- Discontinued operations	70.5	(2.37)	(1.39)
Headline earnings per share (cents)			
- Attributable to ordinary shares (cents)	7.2	57.26	53.42
- Fully Diluted HEPS (cents)	6.4	55.66	52.33

NORMALISED EARNINGS (NON-IFRS MEASURE)

	% change	Year ended 30 June 2021 R'000	Year ended 30 June 2020 R'000
Heading earnings	7.2	329 068	306 750
Adjusted by:		24 718	15 072
- Less rental reversal		(86 628)	(86 129)
- Right of use asset depreciation		66 564	71 781
- Interest on lease liability		21 420	27 886
- Discontinued operations reversal		24 022	8 122
Total tax effects of adjustments		(380)	(3 791)
Total NCI effects of adjustments		(280)	(2 797)
Normalised Headline earnings	9.9	353 786	321 822
Normalised Headline earnings per share (cents)			
- Attributable to ordinary shares (cents)	9.9	61.56	56.04
- Fully Diluted HEPS (cents)	9.0	59.84	54.91

NOTES

NOTE 1

	Carrying value 2021 R'000	Carrying value 2020 R'000	Amortisation for the year 2021 R'000	Amortisation for the year 2020 R'000
Goodwill	1 407 497	1 373 350	—	—
Goodwill – AfroCentric Health	473 980	474 751	—	—
Goodwill – Pharmacy Direct and Curasana	473 954	473 954	—	—
Goodwill – Activo	424 645	424 645	—	—
Goodwill – Denis*	34 918	—	—	—
Intangible Assets	1 375 369	1 321 837	(195 027)	(164 091)
Customer relationships – Pharmacy Direct and Curasana	29 550	38 498	(8 948)	(8 206)
Activo Dossiers	266 313	271 911	(15 767)	(14 454)
Customer relationships – Denis	55 265	—	(9 753)	—
AfroCentric Health intangible assets	232 543	292 761	(34 451)	(54 069)
AfroCentric Health intangible PPA	26 665	39 733	(13 068)	(15 418)
AfroCentric Health intangible Software	205 878	253 028	(21 383)	(38 651)
Administration Systems – Self Generated	762 254	638 673	(110 342)	(61 722)
Nexus & Other Healthcare Administration Systems	602 573	461 250	(92 600)	(43 980)
AfroCentric Health Fusion	159 681	177 423	(17 742)	(17 742)
Insurance Fraud Manager (Fraud Management Software)	29 444	79 994	(15 766)	(25 640)
	2 782 866	2 695 187	(195 027)	(164 091)

NOTE 2

Borrowings

	% change	Year ended 30 June 2021 R'000	Year ended 30 June 2020 R'000
Borrowings (non-current)		655 785	266 311
Borrowings (current)		120 000	120 000
	100.8	775 785	386 311

The increase in borrowings relate to the Denis acquisition in October 2020 (R170million) and the Exeltis (Forrester) acquisition effective 1 August 2021 which entailed a R150million loan advance in May 2021 which was subsequently converted to 100% equity post year end.

NOTE 3 – DISCONTINUED OPERATIONS

The Group disposed of the following subsidiaries in the year of assessment:

Subsidiary	Effective date of sale
Medscheme Administrators Eswatini Proprietary Limited	31-May-21
Medscheme Health Insurance Eswatini Limited	31-May-21
Medscheme Zimbabwe Private Limited	30-Apr-21
AfroCentric Integrated Health Risk Managers Proprietary Limited	02-Jul-20

NOTES continued

Financial information relating to the discontinued operations for the period to the date of disposal are set out below:

Note 3.1

Profit/(loss) from discontinued operations excluding gains and losses from measurement or disposal are as follows:

	2021 R'000	2020 R'000
Revenue	20 627	22 054
Cost of sales	—	—
Gross profit	20 627	22 054
Other income	99	386
Depreciation	(135)	(335)
Right of use asset depreciation	(19)	(755)
Amortisation	(27)	(62)
Expected credit loss allowance	—	(467)
Interest on lease liability	(2)	(47)
Other expenses	(24 013)	(29 643)
Reclassification of foreign currency translation reserve	(10 401)	—
Share based payment expense	—	(248)
Loss before tax	(13 871)	(9 117)
Income tax	(137)	995
Loss for the year	(14 008)	(8 122)
Exchange differences on translation of discontinued operations	11 658	(1 343)
Other comprehensive income from discontinued operations	11 658	(1 343)

Note 3.2

Cash flows from discontinued operations

	2021 R'000	2020 R'000
Net cash flows from/(utilised in) operating activities	2 553	(6 168)
Net cash flows (utilised in)/from investing activities	(3 862)	5 220
Net cash flows (utilised in)/from financing activities	(768)	5
	(2 077)	(943)
Proceeds on sale of subsidiaries	—	—
Less cash balances disposed	(2 835)	—
Net cash outflow on disposal of subsidiaries	(2 835)	—

NOTES continued

Note 3.3

Details of the sale of the subsidiaries

	2021 R'000	2020 R'000
Consideration received or receivable:	—	—
Cash	—	—
Fair value of contingent consideration	—	—
Total disposal consideration	—	—
Carrying amount of net assets sold	10 014	—
Loss on sale	(10 014)	—
Reclassification of foreign currency translation reserve	—	—
Income tax expense on gain	—	—
Loss on sale after income tax	(10 014)	—

The carrying amounts of assets and liabilities as at the date of sale were:

	AfroCentric Integrated Health Risk Managers R'000	Medscheme Zimbabwe R'000	Medscheme Administrators Eswatini R'000	Medscheme Health Insurance Eswatini R'000
Property, plant and equipment	—	—	235	—
Intangible assets	—	—	3	—
Deferred tax asset	77	149	10 854	722
Trade and other receivables	601	1 641	49	—
Current tax asset	130	—	330	—
Cash and cash equivalents	11	140	39	2 645
Loans to group companies	—	—	—	4 883
Total assets	819	1 930	11 510	8 250
Loans from group companies	—	—	4 883	—
Trade and other payables	188	904	—	3 109
Current tax liability	—	306	—	29
Provisions	274	—	—	—
Total liabilities	462	1 210	4 883	3 138
Net assets sold	357	720	6 627	5 112
Non-distributable reserves	—	—	(1 675)	—
Non-controlling interest	—	(3 775)	3 597	(949)
Carrying amount of net assets sold	357	(3 055)	8 549	4 163

SEGMENTAL ANALYSIS

	Growth 2021		30 June 2021			30 June 2020		
	Revenue	Operating profit	Revenue	Operating profit	Operating margin	Revenue	Operating profit	Operating margin
	%	%	R'000	R'000	%	R'000	R'000	%
Healthcare SA	7	19	3 329 554	327 602	10	3 123 984	275 574	9
Denis Group	100	100	411 882	26 288	6	—	—	—
Information Technology	29	4	685 491	297 322	43	532 834	287 061	54
Total SA administration business	21	16	4 426 927	651 212	15	3 656 818	562 635	15
Healthcare Africa	5	11	197 368	74 394	38	188 364	66 949	36
Total Group administration business	20	15	4 624 295	725 606	16	3 845 182	629 584	16
Healthcare Retail	35	21	4 240 162	306 564	7	3 136 059	253 772	8
Pharmacy Direct and Curasana	37	16	1 541 243	111 057	7	1 128 664	95 772	8
Activo	18	10	759 990	144 779	19	645 914	132 196	20
Scriptpharm	58	101	1 602 485	44 146	3	1 014 939	21 979	2
Mmed	(3)	72	336 444	6 582	2	346 542	3 825	1
Total Healthcare	27	17	8 864 457	1 032 170	12	6 981 241	883 356	13
Lease reversal adjustment	—	1	—	86 456	—	—	85 460	—
Other (including inter-segment elimination)	40	—	(790 039)	—	—	(562 329)	—	—
Total	26	15	8 074 418	1 118 626	14	6 418 912	968 816	15

	Growth 2021		30 June 2021				30 June 2020			
	Profit before tax	Profit after tax	Profit before tax	Profit after tax	Net margin	Total assets	Profit before tax	Profit after tax	Net margin	Total assets
	%	%	R'000	R'000	%	R'000	R'000	R'000	%	R'000
Healthcare SA	26	3	245 670	145 660	4	1 528 610	194 471	141 297	5	1 637 655
Denis Group	100	100	28 900	21 021	5	160 802	—	—	—	—
Information Technology	(43)	(24)	78 014	77 013	11	1 936 464	137 795	101 597	19	1 307 117
Total SA administration business	6	—	352 584	243 694	6	3 625 876	332 266	242 894	7	2 944 772
Healthcare Africa	13	15	70 104	48 207	24	150 486	61 799	41 759	22	179 100
Total Group administration business	7	3	422 688	291 901	6	3 776 362	394 065	284 653	7	3 123 872
Healthcare Retail	18	7	277 287	192 217	5	1 912 809	235 829	178 924	6	1 194 073
Pharmacy Direct and Curasana	22	11	99 180	70 517	5	789 334	81 156	63 364	6	615 765
Activo	(3)	(7)	127 690	87 234	11	882 450	131 579	94 088	15	350 683
Scriptpharm	70	65	52 050	37 501	2	126 708	30 565	22 762	2	104 418
Mmed	78	(135)	(1 633)	(3 035)	(1)	114 317	(7 471)	(1 290)	—	123 207
Total Healthcare	11	4	699 975	484 118	5	5 689 171	629 894	463 577	7	4 317 945
Lease reversal adjustment	—	—	—	—	—	—	—	—	—	—
Other (including inter-segment elimination)	(94)	199	(457)	9 659	(1)	(574 805)	(7 220)	3 232	(1)	229 221
Total	12	6	699 518	493 777	6	5 114 366	622 674	466 809	7	4 547 166

	Operating profit 2021	Operating profit 2020	Operating profit 2021	Operating profit 2020
	%	%	R'000	R'000
Composition of operating profit – % contribution				
Total SA Administration business	66	67	737 668	648 096
Healthcare Africa	7	7	74 394	66 949
Healthcare Retail	27	26	306 564	253 771
	100	100	1 118 626	968 816

COMPANY INFORMATION

AfroCentric Investment Corporation Limited

Incorporated in the Republic of South Africa

Registration number 1988/000570/06

JSE Code: ACT

ISIN: ZAE 000078416

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

Registered Office

37 Conrad Road, Florida North, Roodepoort, 1709

Sponsor

Sasfin Capital (a member of the Sasfin group)

Group Company Secretary

B Mokale

Group Investor Relations

N Phewa

investor-relations@afrocentric.za.com

Tel: +27 11 671 2475

Directors

ATM Mokgokong** (*Chairman*)

MJM Madungandaba** (*Deputy Chairman*)

A Banderker*** (*CEO*)

JW Boonzaaier*** (*CFO*)

SE Mmakau*** (*CIO*)

WH Britz***

FG Allen**

JB Fernandes* (*Lead*)

ND Munisi**

AM le Roux*

M Chauke*

JJ Strydom**

SA Zinn*

*independent non-executive **non-executive ***executive

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