

AfroCentric Investment Corporation Limited
(Incorporated in the Republic of South Africa)
(Registration number 1988/000570/06)
JSE Code: ACT ISIN: ZAE000078416
("the Company")

Summarised Audited Results for the year ended 30 June 2020 and dividend declaration

Introduction to the AfroCentric Group

AfroCentric is a Level 1 black-owned JSE listed investment holding company, which owns and operates a diverse range of healthcare related enterprises, which include, specialised medical scheme administration and management, the supply of pharmaceuticals, including a range of healthcare products and services, to both the public and private healthcare sectors. A principal objective of the group, is to ensure the delivery of efficient health management services, the distribution of quality products, all at manageable and affordable cost, for the benefit of scheme clients, scheme members and the group's growing customer base. AfroCentric has been able to successfully broaden its interests in the industry, by continuing to pursue new opportunities, to expand and rationalise its presence in the healthcare sector.

The Board is pleased to present a summary of the Company's results for the year ended 30 June 2020.

Salient Features

	% change	Year ended 30 June 2020	Year ended 30 June 2019
Total revenue	21.6	6 441.0 million	5 296.8 million
Operating profit	24.4	960.7 million	772.1 million
Operating profit (excluding lease reversals)	29.1	874.6 million	677.7 million
Healthcare Services Operating profit	13.2	620.8 million	548.4 million
Healthcare Retail Operating profit	96.4	253.8 million	129.2 million
Profit before tax	16.1	613.6 million	528.5 million
Basic earnings (rands)	12.5	303.6 million	269.9 million
Headline earnings (rands)	15.6	306.8 million	265.2 million
Basic earnings (cents per share)	9.9	52.87	48.12
Headline earnings (cents per share)	12.9	53.42	47.29
Weighted average number of ordinary shares		574.2 million	560.8 million

The information in this short form announcement has been extracted from the audited financial statements for the year ended 30 June 2020. This announcement itself has not been audited.

Dividends

The Board has pleasure in announcing that in addition to the interim gross dividend per ordinary share of 17 cents, a final gross dividend of 17 cents per ordinary share has been declared for the year ended 30 June 2020. Dividends are subject to Dividends Withholding Tax. The payment date for the dividend is Monday, 16 November 2020.

- Dividends have been declared out of profits available for distribution.
- Local Dividends Withholding Tax rate is 20%.
- The gross dividend amount is 17 cents per ordinary share.
- The net cash dividend amount is therefore 13.6000 cents per ordinary share.
- The Company has 574 241 248 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, 10 November 2020
Shares commence trading ex-dividend	Wednesday, 11 November 2020
Dividend record date	Friday, 13 November 2020
Dividend payment date	Monday, 16 November 2020

Share certificates for ordinary shares may not be dematerialised or rematerialized between Wednesday, 11 November 2020 and Friday, 13 November 2020, both days inclusive.

Full Announcement

This short-form announcement is the responsibility of the Directors of the Company and is a summary of the information in the full announcement which is available for viewing on the following websites:

Company's website: <http://www.afrocentric.za.com/inv-reporting.php>.

JSE website: <https://senspdf.jse.co.za/documents/2020/jse/isse/act/act2020.pdf>

The consolidated and company annual financial statements were audited by PricewaterhouseCoopers who issued an unmodified audit opinion on these financial statements. Their audit opinion, together with the accompanying financial statements, can be viewed on the Company's website, which also provides more details on the key audit matters on pages 15-16 of the annual financial statements.

Any investment decision by investors and/or shareholders should be based on consideration of the full announcement, copies of which are also available for inspection at our offices on work-days during business hours, at no charge:

On behalf of the Board

Dr ATM Mokgokong
Chairperson

Mr A Banderker
Group Chief Executive Officer

Johannesburg
14 September 2020

Sponsor: Sasfin Capital (a member of Sasfin Group)