

RH BOPHELO LIMITED
 Incorporated in the Republic of South Africa
 (Registration number: 2016/533398/06)
 JSE & RSE Share Code: RHB, ISIN: ZAE000244737
 ("RHB" or "the Company")

SHORT FORM ANNOUNCEMENT OF THE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 29 FEBRUARY 2024

RHB REACHES A BILLION RAND MILESTONE IN NET ASSET VALUE STEMMING FROM GROWTH AND EXPANSION OF ITS INVESTMENTS

RHB has produced strong results in the current year, with a growth of 19% in net asset value and tangible net asset value per ordinary share. The Net Asset Value ("NAV") of the Company reached a high of R1 billion driven by an increase in the fair value of investments.

During the year, the Company strategically expanded its investment portfolio by investing in new ventures to enhance hospital returns. This strategy is aimed at capitalising opportunities to participate in the wider value chain of the healthcare sector and growing the business through strategic partnerships. During the current year, through RH Bophelo Operating Company Proprietary Limited ("RHBO"), the Company made the following material investments:

- 29% of Ambit Health Proprietary Limited ("Pelo") for R1.075 million in March 2023. Pelo operates a pathology services company
- 100% of MMed Distribution Services Proprietary Limited ("MMed") for a purchase price of R1. The Company subsequently advanced a bridging loan of R4.8 million to assist in operations. MMed is a pharmaceutical distributor with distribution licenses across South Africa
- RazoHealth Radiology Proprietary Limited ("Razohealth") is a joint venture for radiology practices founded by RHBO in conjunction with a radiologist. RHBO owns 60% of the joint venture. In terms of the joint venture agreement, RHBO and its partner are responsible for equitable contributions to capital requests made by Razohealth. During the current period, RHBO's contribution to the capitalization of Razohealth amounted to R125 448.

These strategic initiatives, coupled with strong organic growth on existing investments contributed to a strong financial performance.

FINANCIAL OVERVIEW

The key financial indicators reflected in these financial results are as follows:

- Investment income improved when compared to the prior period from a net investment loss of R20.1 million to a net investment income of R280.4 million;
- Total income after tax improved when compared to the prior period from a loss of R32.2 million to a profit of R182.6 million;
- Basic earnings per share and headline earnings per share improved when compared to the prior period from a loss of 49.8 cents to earnings of 282.3 cents per share;
- Net asset value increased by 19% when compared to the prior period from R872 million to R1 034 million;
- Net asset value per share and tangible net asset value per share increased by 19% when compared to the prior period from R13.48 to R15.99 per share;
- The Company and its investments remain liquid and solvent, with sufficient resources to continue operating into the foreseeable future; and
- The Board declared and paid a gross interim dividend on "A" ordinary shares of ZAR 31 cents per "A" share, record date Thursday, 14 December 2023 and payment date of Monday, 18 December 2023. No dividend had been declared in the prior year.

	Feb-24 Audited R	Feb-23 Audited R
Gains/(Losses) from financial assets at fair value through profit or loss	243 593 458	(55 623 405)
Interest income	14 678 053	7 427 288
Dividend income	22 144 498	28 126 826
Other income	4 440 429	4 242 350
Total expenses	(52 644 250)	(28 782 497)
Total income/(loss) before tax	232 212 188	(44 609 438)
Income tax	(49 568 135)	12 396 598
Total income/(loss) after tax	182 644 053	(32 212 840)
Earnings per share		
Basic and diluted earnings/(loss) per share (cents)	282.3	(49.8)
Diluted and headline earnings/(loss) per share (cents)	282.3	(49.8)
"A" Ordinary dividend per share (cents)	31	-
Weighted average number of shares	64 691 298	64 691 298
Net asset value	1 034 333 455	871 743 704
Number of shares in issue	64 691 298	64 691 298
Net asset value per share and tangible net asset value per share (R)	15.99	13.48

AVAILABILITY OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

The Company's audited financial statements for the year ended 29 February 2024 are available through the JSE cloud link at:
<https://senspdf.jse.co.za/documents/2024/jse/isse/RHBE/FY24.pdf>

and on the Company's website: <https://www.rhbophelo.co.za/investment/for-our-investors/>

Mazars, the Company's independent auditor has audited the annual financial statements of the Company and has expressed an unmodified audit opinion thereon. The audit opinion also includes communication of key audit matters. The audit opinion is available, along with the annual financial statements, on the Company's website above.

Copies of the audited annual financial statements and audit opinion may also be requested by using email address below.

The contents of this short form results announcement are the responsibility of the Directors of the Company. It is a summary of the information in the annual financial statements and does not contain full or complete information. This announcement itself has not been audited but is an extract from audited results.

Any investment decision by investors and/or shareholders should be based on consideration of the annual financial statements as a whole and investors and/or shareholders are encouraged to review the audited annual financial statements in full.

Any forward-looking statement has not been reviewed or reported on by the Company's external auditors.

On behalf of the Board

Mr Quinton Zunga
CEO

Ms Yondie Metu
CFO

Johannesburg
27 May 2024

Registered Office
Unit 12
1 Melrose Boulevard
Melrose Arch
Melrose North
Johannesburg
2076
South Africa
Tel: 010 007 2171
Email: invest@rhbophelo.co.za

Directors

Q Zunga (Chief Executive Officer)
AY Metu (Chief Financial Officer) appointed 1 December 2023
KD Mhlaba (Chief Financial Officer) resigned 1 December 2023
CW Clarke (Chief Investment Officer)
S Moraba (Independent Non-Executive Chairman)
Dr PD Sekete (Non-Executive Director)
B Segooa (Independent Non-Executive Director)
F Makwetla (Non-Executive Director) appointed 11 August 2023
R Makhubela (Independent Non-Executive Director) appointed 11 August 2023
L Maseko (Independent Non-Executive Director) resigned 11 August 2023
Dr K Ntshwana (Independent Non-Executive Director) resigned 11 August 2023
V Nomvalo (Executive Director) resigned 11 August 2023

Company Secretary

Statucor Consulting Proprietary Limited
(Registration number 1989/005394/07)
Building 5
Summit Place
221 Garsfontein Road
Menlyn
Pretoria
0181
South Africa

Auditors

Mazars
54 Glenhove Road
Melrose Estate
Johannesburg
Gauteng
2196
South Africa

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Ave
Rosebank
Johannesburg
2196
South Africa

Sponsor South Africa

Deloitte & Touche Sponsor Services Proprietary Limited
(Registration number 1996/000034/07) Deloitte & Touche
5 Magwa Crescent
Waterfall City
Johannesburg
Gauteng
2090
South Africa

Sponsor Rwanda
Faida Securities Rwanda Limited
(Registration number 101856301)
Centenary House
4th-Floor
124
Kigali
Rwanda