

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



Summarised audited results for the year ended 30 June 2023

Introduction to the AfroCentric Group

AfroCentric is a Level 1 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 its presence across the healthcare sector.

The Board presents a summary of the Company's results for the year ended 30 June 2023.

Salient Features

	% change	Year ended 30 June 2023	Year ended 30 June 2022
Total revenue from contracts with customers (R' million)	2.0	8 868.0	8 693.2
Profit before tax (R' million)	(37.0)	426.5	676.7
Profit for the year (R' million)	(38.5)	294.7	478.8
Basic earnings (R' million)	(41.6)	182.7	312.8
Headline earnings (R' million)	(31.4)	216.4	315.7
Basic earnings (cents per share)	(43.7)	30.56	54.32
Headline earnings (cents per share)	(34.0)	36.20	54.81
Weighted average number of ordinary shares		597.8 million	575.9 million
Dividend declared (cents per share)	(100.0)	0	34

Dividends

After assessing the Group's funding and working capital requirements for the short term, the Board prudently decided not to declare a final dividend. A new dividend policy is being considered linked to the short term acquisition and investment opportunities.

Full Announcement

This short-form announcement is the responsibility of the Directors of the Company and is a summary of the information contained in the summarised audited results for the year ended 30 June 2023 which were released on 18 September 2023 and can be found on the Company's website (<http://www.afrocentric.za.com/inv-reporting.php>).

The annual financial statements for the year ended 30 June 2023 were released on SENS on 18 September 2023 and are 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/2023/jse/isse/act/act2023.pdf>

Management will host a virtual investor presentation tomorrow Tuesday, 19 September 2023 at 10:00 SAST. The webcast will be accessible at <https://www.acfinal2023.co.za/>

This short-form announcement does not contain full or complete details and any investment decision by investors and/or shareholders should be based on consideration of the information contained in the summarised audited results for the year ended 30 June 2023, copies of which are also available for inspection at the Company's offices on workdays during business hours (at no charge) or on request from the company secretary by email: billym@afrocentrichealth.com

Responsibility Statement

The AfroCentric Board, individually and collectively, accepts responsibility for the information contained in this announcement insofar as it relates to AfroCentric. In addition, the AfroCentric Board confirms that, to the best of its knowledge and belief, the information contained in this announcement, as it relates to AfroCentric, is true and correct and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein pertaining to AfroCentric and that all reasonable enquiries to ascertain such information have been made.

On behalf of the Board

Dr ATM Mokgokong
Chairman

Mr A Banderker
Group Chief Executive Officer

Johannesburg
18 September 2023

JSE Sponsor to AfroCentric
Questco Corporate Advisory Proprietary Limited