

Unaudited Interim Results and Dividend Declaration

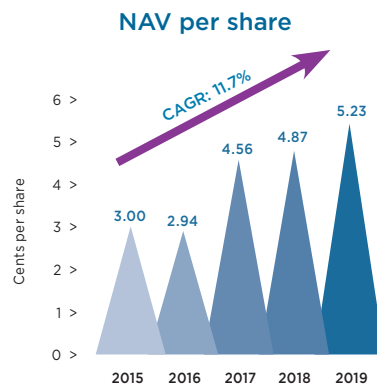
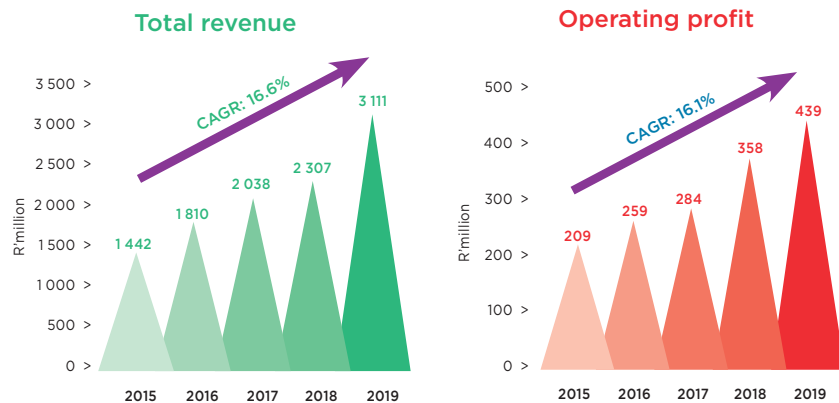
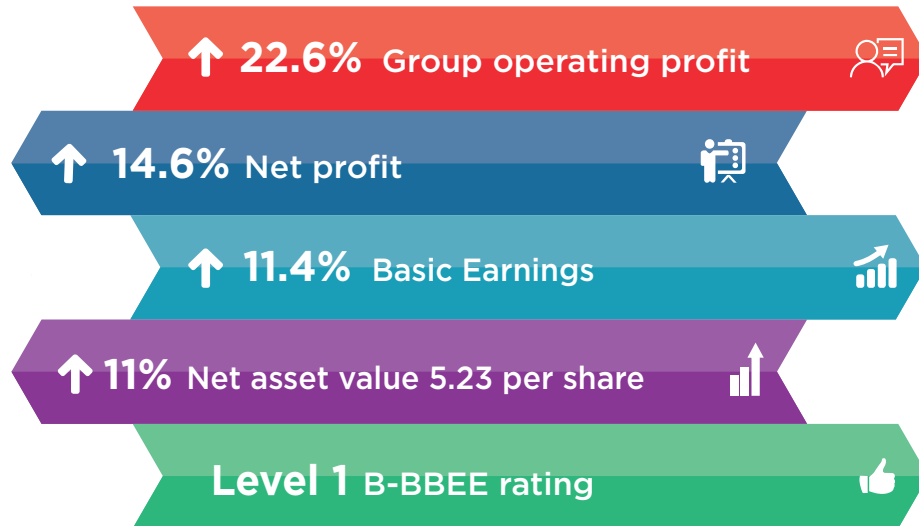
for the six months ended
31 December 2019

 **AfroCentric**
GROUP
www.afrocentric.za.com



 **AfroCentric**
GROUP

FINANCIAL HIGHLIGHTS



COMMENTARY

Introduction and review

AfroCentric is a black-owned JSE listed investment holding company which operates in and provides specialised services to the public and private healthcare sectors, making quality healthcare more accessible and affordable to members and beneficiaries in both sectors. AfroCentric is doing this by broadening its presence in the healthcare industry by pursuing new opportunities and expanding its existing Group healthcare enterprises.

The Board is pleased to present a summarised commentary on AfroCentric's ("ACT") interim results for the six months ended 31 December 2019. The period under review has been characterised by further complementary investments and the expansion of existing contractual relationships. Entities more recently acquired, have been profitably integrated into Group operations and innovative digital applications are being applied, to drive greater efficiencies to improve the quality of services rendered to our customers, our clients and their medical scheme members.

Our prior investment in system development and increased IT capacity, continues to contribute favourably towards our operating results, achieving beneficial cost savings through greater scale and procedural efficiencies.

Apart from ACT's subsidiary, Medscheme, which provides healthcare administration and managed care services to its growing number of prominent institutional clients, the Group has invested in other healthcare businesses, servicing both the public and private healthcare markets. The Group continues to grow its wholesale pharmaceutical supply operations and its chronic medication distribution capability. Other compelling and effective services include, specialised disease management, information technology (IT) solutions, transactional switching, and healthcare fraud detection.

Industry highlights

- Medscheme won an international award at the 2019 FICO World Decisions. Conference for Decision Management Innovation on its new Fusion development.
- ACT's Aid for Aids, won the PMR award for managed care.
- AfroCentric Health (Pty) Ltd, the Group's main operating subsidiary retained its level 1 B-BBEE rating.
- AfroCentric Investment Corporation Ltd, achieved level 1 B-BBEE, in December 2019.

Financial performance

The financial performance for the six months period starts to present the benefits of the Group's deliberate diversification strategy, revealing the solid growth in the maturing trading cluster. The beneficial effect of the acquisition of the shares in Activo Health in 2019, the impressive growth in Scriptpharm, including the enduring volume activity in Pharmacy Direct, were the notable contributory factors, yielding growth in comparative operating profits in excess of 50%.

The Services Cluster, mainly supported by the medical scheme administration business, has also performed well during the period under review. Open scheme growth of a net 18 000 members during 2019, was offset by the loss of the Old Mutual Staff Medical Aid fund, but a growth in membership in GEMS, in excess of 22 000 members supported a consistent operating profit performance. The continued effort to improve service efficiencies through more economic platforms and IT systems has favourably resulted in a lower cost base. As a result of these stringent and more disciplined cost controls, the Services Cluster was able to achieve an 8.8% growth in operating profit.

Profit before tax increased by 12.1% for the period under review amounting to R268.7 million (2018: R239.6 million). Profit after tax (PAT) increased by 14.5% compared to prior financial period.

Given the nature of assets of the Group being mostly intangible, the cash generation ability of its various subsidiaries is imperative and is demonstrated in the cash inflow from operating activities increasing by 480% for the reporting period.

Growth initiatives

AfroCentric has for some time focused on opportunities designed to establish a value chain of healthcare ventures in order to maximise the purchasing power of every healthcare Rand spent. Through models of integration and partnerships, the objectives are to improve the affordability of patient care, with viable patient outcomes for easier accessibility to a broader community.

During the period under review and prior to publishing these results:

- Two important contracts were secured for efficient Chronic Medical and HIV management.
- Medscheme has secured the contract to administer the MEDiPOS Medical Scheme effective 1 April 2020.
- The Group is in the process of acquiring 100% of the DENIS Group which specialises in dental benefit management. The transaction enables the Group to focus specifically on cost reduction and innovation in the dental treatment offerings to all SA medical schemes and their members. The transaction is subject to Competition Commission approval.

Prospects

AfroCentric has once again delivered a very satisfactory operating result, particularly during a period of challenging political and economic uncertainty, not least a period characterised by a lack of economic growth and declining consumer disposable incomes. Notwithstanding the above, the profits arising through the Group's expanded trading base, including the sustainable and/or improved earnings from the Group's established underlying businesses, contributed satisfactorily to the financial results of the Group during this period under review.

The Group's financial position remains sound, cash reserves were applied to working capital needs when necessary and the early repayment of debt. Management continues to assess plans for organic growth and selective opportunities for acquisition, to complement existing group trading and service offerings.

Directors

The following changes were made to the Board during the period under review:

- Ms HG Motau resigned as an Independent Non-Executive Director effective 07 November 2019.
- Mr T Alsworth-Elvey was appointed as a Non-Executive Director effective 1 July 2019.
- Mr I Kirk retired as a Non-Executive Director effective 12 September 2019, he was replaced by Mr G Allen on the same date (a Sanlam representative with Healthcare experience).

Dividends

The Board has pleasure in announcing that an interim dividend of 17 cents per ordinary share (gross) has been declared for the six months ended 31 December 2019. Dividends are subject to Dividends Withholding Tax. The payment date for the dividend is Monday, 11 May 2020. This interim dividend will constitute part of the Group's annual dividend, to be considered in due course with the results for the year ending on 30 June 2020.

- Dividends have been declared out of profits available for distribution.
- Local Dividends Withholding Tax rate is 20%.
- Gross dividend amount is 17 cents per ordinary share.
- Net cash dividend amount is therefore 13.6 cents per ordinary share.
- Company has 574 241 248 ordinary shares in issue as at the declaration date.
- 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, 5 May 2020
Shares commence trading ex-dividend	Wednesday, 6 May 2020
Dividend record date	Friday, 8 May 2020
Dividend payment date	Monday, 11 May 2020

Share certificates for ordinary shares may not be dematerialised or rematerialised between Wednesday, 6 May 2020 and Friday, 8 May 2020, both days inclusive.

Accounting policies and basis of preparation

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited "Listings Requirements" for summary financial statements, and the requirements of the Companies Act applicable to summary financial statements.

The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of these summarised interim financial statements are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

Basis of preparation

The unaudited unreviewed interim results have been prepared under the supervision of Mr JW Boonzaaier CA(SA), in his capacity as the Group Chief Financial Officer. This announcement does not include the information required pursuant to paragraph 16A(j) of IAS 34. This is however available on our website (<http://www.afrocentric.za.com/inv-reporting.php>), or at our offices upon request.

On behalf of the Board



Dr ATM Mokgokong
Chairperson

Johannesburg
13 March 2020



Mr A Banderker
Group Chief Executive Officer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited six months ended 31 December 2019 R'000	Unaudited six months ended 31 December 2018 R'000	Audited year ended 30 June 2019 R'000
ASSETS			
Non-current assets	3 462 682	2 867 453	3 364 614
Property and equipment	218 655	283 788	220 408
Right of use asset (NOTE 4)	252 627	409 947	290 136
Land and buildings	263 311	119 026	196 149
Investment property	15 418	15 418	15 418
Goodwill (NOTE 1)	1 366 027	926 293	1 336 842
Intangible assets (NOTE 1)	1 265 220	937 284	1 219 170
Available for sale investment	–	5 000	–
Managed funds and deposits (NOTE 2)	–	68 053	–
Investment in associates	30 227	59 347	29 943
Deferred income tax assets	51 197	43 297	56 548
Current assets	1 159 081	811 878	1 085 619
Trade and other receivables	559 514	445 161	531 494
Inventory	331 448	100 594	283 732
Current tax asset	54 078	50 589	5 098
Receivables from associates and joint venture	8 120	8 043	–
Managed funds and deposits (NOTE 2)	–	68 643	–
Cash and cash equivalents (NOTE 2)	205 921	138 848	265 295
Total assets	4 621 763	3 679 331	4 450 233
EQUITY AND LIABILITIES			
Capital and reserves	2 166 171	1 976 386	2 095 282
Issued ordinary share capital	18 885	18 686	18 885
Share premium	1 080 301	999 058	1 080 301
Share-based payment reserve	18 139	7 001	11 286
Treasury shares	(2 324)	(2 324)	(2 324)
Capital contribution by non-controlling interest	55 874	55 874	55 874
Foreign currency translation reserve	(16 724)	2 658	(3 114)
Distributable reserve	1 012 020	895 433	934 375
Non-controlling interest	837 506	725 960	787 713
Total equity	3 003 677	2 702 346	2 882 995
Non-current liabilities	811 382	595 476	881 193
Lease liability (NOTE 4)	202 587	415 765	261 104
Deferred income tax liabilities	231 616	150 078	230 228
Non-current provisions	8 350	8 350	8 350
Post-employment medical obligations	2 611	2 664	2 611
Borrowings (NOTE 3)	366 218	–	371 566
Deferred payment	–	18 619	7 335
Current liabilities	806 704	381 509	686 046
Provisions	6 356	4 969	9 606
Borrowings (NOTE 3)	86 250	–	120 000
Trade and other payables	534 040	306 516	406 230
Taxation	25 682	14 303	–
Lease Liability	90 126	–	61 551
Employment benefit provisions	64 250	55 721	88 659
Total liabilities	1 618 086	976 985	1 567 238
Total equity and liabilities	4 621 763	3 679 331	4 450 233

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	% change	Unaudited six months ended 31 December 2019 R'000	Unaudited six months ended 31 December 2018 R'000	Audited year ended 30 June 2019 R'000
Healthcare services revenue	1.3	1 627 878	1 607 241	3 258 658
Healthcare services operating costs	0.2	(1 344 759)	(1 346 946)	(2 710 237)
Healthcare services operating profit	8.8	283 119	260 295	548 421
Healthcare retail revenue	111.9	1 483 392	700 170	2 038 135
Healthcare retail cost of sales	60.0	(830 421)	(518 217)	(1 565 338)
Healthcare retail operating costs	264.8	(538 061)	(147 496)	(343 563)
Healthcare retail operating profit	233.5	114 910	34 457	129 234
Operating Lease reversal		41 317	63 527	94 418
Total healthcare operating profit	22.6	439 346	358 279	772 073
Fair value gain on investment disposal		–	–	118 715
Loss on disposal of intangible assets		–	–	(40 000)
Impairment of assets		10	(4 000)	(68 587)
Impairment of trade receivables		(1 592)	(1 384)	–
Net finance and investment income		(24 070)	(4 064)	(14 891)
– Finance and investment income		14 195	12 257	37 524
– Fair value gains/(loss) in listed investment		–	8 859	–
– Finance costs: Operating Lease (NOTE 4)		(14 673)	(24 106)	(31 822)
– Finance costs		(23 592)	(1 074)	(20 593)
Share-based payment expense		(6 854)	(3 500)	(7 785)
Share of associate profits		4 910	11 230	18 479
Profit before depreciation and amortisation	15.5	411 750	356 561	778 004
Depreciation		(29 227)	(27 747)	(55 909)
Depreciation: Right of use asset (NOTE 4)		(36 652)	(34 992)	(82 666)
Amortisation of intangible assets		(77 179)	(54 267)	(110 941)
Profit before taxation	12.2	268 692	239 555	528 488
Taxation expense		(68 230)	(64 601)	(143 475)
Profit for the year after taxation	14.6	200 462	174 954	385 013
Other comprehensive (loss)/income		(2 562)	1 865	(4 040)
Comprehensive net income for the year	11.9	197 900	176 819	380 973
Attributable to:				
Equity holders of the Parent		132 257	123 044	265 841
Non-controlling interest		65 643	53 775	115 132
		197 900	176 819	380 973

NOTES

NOTE 1

Intangible assets

	Carrying value			Amortisation		
	31 December 2019 R'000	31 December 2018 R'000	30 June 2019 R'000	31 December 2019 R'000	31 December 2018 R'000	30 June 2019 R'000
Goodwill	1 366 027	926 293	1 336 842	–	–	–
Goodwill – AfroCentric Health	460 459	452 339	460 460	–	–	–
Goodwill – Pharmacy Direct	473 954	473 954	473 954	–	–	–
Goodwill – Activo*	431 614	–	402 428	–	–	–
Intangible Assets	1 265 220	937 284	1 219 170	(77 179)	(54 267)	(110 941)
Customer relationships – Retail cluster	49 963	58 911	49 670	(4 474)	(4 474)	(14 204)
Dossiers (Activo)	278 920	–	263 160	(7 884)	–	–
Afrocentric Health PPA intangibles	50 351	53 055	55 149	(5 638)	(3 639)	(8 367)
Software	885 986	825 318	851 191	(59 183)	(46 154)	(88 370)
Computer software	309 676	216 804	297 240	(15 797)	(19 783)	(36 203)
Fusion	186 295	172 893	195 165	(8 871)	–	–
Nexus & Other Healthcare	–	–	–	–	–	–
Administration Systems	294 254	309 920	253 152	(16 119)	(12 702)	(21 393)
Insurance Fraud Manager (IFM)	95 761	125 701	105 634	(18 396)	(13 669)	(30 774)
	2 631 247	1 863 577	2 556 012	(77 179)	(54 267)	(110 941)

* Post the acquisition of Activo Health in March 2019, a pre-acquisition dividend to the value of R29 million was declared and payment effected in December 2019. In terms of IFRS 3: Business Combination, the provisional accounting applied to the acquisition of Activo health was finalised in December 2019, resulting in an increase in the trade and other payables by R29 million, with a corresponding increase in Goodwill.

NOTE 2

Total group cash resources

	Unaudited six months ended 31 December 2019 R'000	Unaudited six months ended 31 December 2018 R'000	Audited year ended 30 June 2019 R'000
Cash and cash equivalents	205 921	138 848	265 295
Managed funds and deposits (current)	–	68 643	–
Total current cash, managed funds and deposits	205 921	207 491	265 295
Managed funds and deposits (non current)	–	68 053	–
Total cash resources	205 921	275 544	265 295

NOTE 3

Borrowings

	Unaudited six months ended 31 December 2019 R'000	Unaudited six months ended 31 December 2018 R'000	Audited year ended 30 June 2019 R'000
Borrowings (non-current)	366 218	–	371 566
Borrowings (current)	86 250	–	120 000
Total borrowings	452 468	–	491 566

As at 30 June 2019, the Group had utilised R550 million of its credit facilities of which R59 million was repaid as at year-end.

During the interim period, all interest was serviced and an additional R40 million was repaid.

NOTE 4

Right of use asset and lease liability

On implementation of IFRS 16 in July 2018 a business decision to acquire the Flora Office Park had not been taken by management. A right of use asset of R73 million and a corresponding lease liability of the same value for the remaining lease period of 7 years was therefore recognised for the office park in July 2018 with resultant carrying value of R68 million and R69 million lease liability being recognised respectively in the interim results as at 31 December 2018.

In April 2019 a business decision was taken to purchase the Flora Office Park to the value of R78 million, payment of which was effected in June 2019, resulting in the decrease in the Right of Use of Assets and the Lease Liability both at 30 June 2019 and 31 December 2019. The transfer of the property was finalised in July 2019.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited six months ended 31 December 2019 R'000	Unaudited six months ended 31 December 2018 R'000	Audited year ended 30 June 2019 R'000
Balance at beginning of the period	2 882 997	2 619 891	2 619 891
Opening balance adjustment	–	(2 072)	(14 078)
Restated balance at the beginning of the year	2 882 997	2 617 819	2 605 813
Issue of share capital	–	–	81 442
Share-based awards reserve	6 853	3 500	7 785
Distributions to shareholders	(97 290)	(88 700)	(186 321)
Net profit for the period	132 257	123 044	265 841
Profit attributable to minorities	65 643	53 775	115 132
Business Combinations (Activo)	29 187	170	–
NCI on acquisition	(186)	–	3 646
Recognition of attributable non-controlling interest	–	(41)	–
Distributions to non-controlling interests	(15 784)	(7 221)	(10 341)
Balance at end of the period	3 003 677	2 702 346	2 882 997

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited six months ended 31 December 2019 R'000	Unaudited six months ended 31 December 2018 R'000	Audited year ended 30 June 2019 R'000
Net cash inflow from operating activities	226 077	47 739	244 115
Cash generated from operations	432 124	199 719	569 062
Net finance income	14 009	11 183	4 471
Distribution to shareholders	(113 074)	(95 921)	(196 662)
Dividends received	4 626	4 168	4 168
Tax and other payments	(111 608)	(71 410)	(136 924)
Net cash outflow from investing activities	(229 118)	(123 674)	(679 396)
Net additions to property and equipment	(98 555)	(47 090)	(97 895)
Net additions to intangible assets	(123 228)	(133 596)	(241 697)
Net disposal/(acquisition) of financial assets, investments and subsidiaries	(7 335)	52 314	(342 404)
Repayment of loan by associate	–	4 698	2 600
Net cash outflow from financing activities	(53 771)	–	491 566
Net (decrease)/increase in borrowings	(53 771)	–	491 566
Effect of foreign exchange benefit	(2 562)	1 865	(3 907)
Net increase in cash and cash equivalents	(59 374)	(74 070)	52 378
Cash and cash equivalents at beginning of the period	265 295	212 918	212 918
Cash and cash equivalents at end of the period	205 921	138 848	265 295

EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS

	% change	Unaudited six months ended 31 December 2019 R'000	Unaudited six months ended 31 December 2018 R'000	Audited year ended 30 June 2019 R'000
Number of ordinary shares in issue		574 241 248	554 377 328	574 241 248
Weighted average number of ordinary shares	3.6	574 241 248	554 377 328	560 826 280
Weighted average number of shares for diluted EPS		582 811 248	558 667 328	569 396 280
Basic earnings	11.4	134 819	120 996	269 880
Adjusted by:		(73)	2 930	(4 639)
– Reversal of impairment		–	4 000	67 515
– Reversal of fair value gains		–	–	(118 715)
– Loss on disposal of assets		(102)	151	44 694
Total tax adjustments		–	(42)	–
Total non-controlling interest adjustments		29	(1 179)	1 867
Headline earnings	8.7	134 746	123 926	265 241
Earnings per share (cents)				
– Attributable to ordinary shares (cents)	7.6	23.48	21.83	48.12
– Fully Diluted EPS (cents)	6.8	23.13	21.66	47.40
Headline earnings per share (cents)				
– Attributable to ordinary shares (cents)	5.0	23.47	22.35	47.29
– Fully Diluted HEPS (cents)	4.2	23.12	22.18	46.58

NORMALISED EARNINGS (NON IFRS MEASURE)

	% change	Unaudited six months ended 31 December 2019 R'000	Unaudited six months ended 31 December 2018 R'000	Audited year ended 30 June 2019 R'000
Heading earnings reconciliation		134 746	123 926	265 241
Adjusted by:		5 138	(3 158)	10 303
– Operating lease reversal (new IFRS 16 effect)		(41 317)	(63 527)	(94 418)
– Right of use asset depreciation (new IFRS 16 effect)		36 652	34 992	82 666
– Interest on lease liability (new IFRS 16 effect)		14 673	24 106	31 822
Total tax effects of adjustments		(2 802)	–	(5 620)
Total NCI effects of adjustments		(2 068)	1 271	(4 147)
Normalised Headline earnings	15.8	139 884	120 768	275 544
Normalised Headline earnings per share (cents)				
– Attributable to ordinary shares (cents)	11.8	24.36	21.78	49.13
– Fully Diluted HEPS (cents)	11.0	24.00	21.62	48.39

The adjusting amounts have no tax and non-controlling interest implications.

SEGMENTAL ANALYSIS

	Growth December 2019/2018		31 December 2019			31 December 2018			30 June 2019		
	Revenue	Operating profit	Revenue	Operating profit	Operating margin	Revenue	Operating profit	Operating margin	Revenue	Operating profit	Operating margin
	%	%	R'000	R'000	%	R'000	R'000	%	R'000	R'000	%
Healthcare SA	9	25	1 566 964	98 548	5	1 439 659	78 841	5	3 002 327	184 683	6
Information Technology	7	4	334 009	154 908	46	311 268	149 216	48	632 918	296 999	47
Total SA administration business	9	11	1 900 973	253 456	12	1 750 927	228 057	13	3 635 245	481 682	13
Healthcare Africa	1	(8)	100 904	29 663	29	100 375	32 238	32	202 842	66 554	33
Total Group administration business	8	9	2 001 877	283 119	13	1 851 302	260 295	14	3 838 087	548 236	14
Healthcare Retail	114	233	1 483 392	114 910	9	700 170	34 457	5	2 038 135	129 234	6
Pharmacy Direct & Curasana Wholesaler	19	61	712 628	65 148	13	607 989	40 450	7	1 294 599	82 756	6
Activo	–	–	303 353	42 995	14	–	–	–	192 327	38 546	20
Scriptpharm	716	416	286 257	9 477	3	35 092	(3 001)	(9)	322 738	13 155	4
Mmed	217	9	181 154	(2 710)	(1)	57 089	(2 992)	(5)	228 471	(5 223)	(2)
Total Healthcare	37	35	3 485 269	398 029	11	2 551 472	294 752	12	5 876 222	677 470	12
Lease reversal adjustment	–	–	–	41 317	–	–	63 527	–	–	94 418	–
Other (including inter-segment elimination)	58	100	(373 999)	–	–	(244 061)	–	–	(579 430)	185	–
Total	35	23	3 111 270	439 346	14	2 307 411	358 279	16	5 296 792	772 073	15

	Growth December 2019/2018		31 December 2019				31 December 2018				30 June 2019			
	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	Profit before tax	Profit after tax	Net margin	Total assets
	%	%	R'000	R'000	%	R'000	R'000	R'000	%	R'000	R'000	R'000	%	R'000
Healthcare SA	(12)	(29)	86 135	62 382	4	1 024 157	97 528	88 070	6.1	3 977 012	167 465	103 283	3	3 954 563
Information Technology	4	3	79 243	66 539	20	876 008	82 890	64 471	21	591 532	75 799	32 690	5	856 217
Total SA administration business	(8)	(15)	165 378	128 921	7	1 900 165	180 418	152 541	9	4 568 544	243 264	135 973	4	4 810 780
Healthcare Africa	(8)	(51)	26 510	13 388	13	183 295	28 732	27 341	27	146 112	63 383	48 311	24	145 861
Total Group administration business	(8)	(21)	191 888	142 309	7	2 083 460	209 150	179 882	9	4 714 656	306 647	184 284	5	4 956 641
Healthcare Retail	346	316	103 532	79 940	7	1 047 271	29 018	19 226	3	492 890	117 784	83 122	4	920 469
Pharmacy Direct & Curasana Wholesaler	130	99	55 502	44 471	10	574 954	35 451	22 350	4	412 598	62 038	41 642	3	506 863
Activo	100	100	42 777	31 392	10	292 353	–	–	–	–	49 939	39 291	20	294 959
Scriptpharm	561	1 046	12 977	10 581	4	125 243	(2 816)	(1 119)	(3)	8 284	16 169	8 164	3	14 254
Mmed	(114)	(224)	(7 724)	(6 504)	(4)	54 721	(3 617)	(2 005)	(4)	72 008	(10 362)	(5 975)	(3)	104 393
Total Healthcare	35	12	295 420	222 249	7	3 130 731	238 168	199 108	8	5 207 546	424 431	267 406	5	5 877 110
Lease reversal adjustment	–	–	–	–	–	–	–	–	–	–	(20 070)	(14 450)	–	–
Other (including inter-segment elimination)	(3 895)	(10)	(26 728)	(21 787)	12	1 491 031	1 387	(24 154)	10	(1 528 215)	124 127	132 057	–	(1 426 875)
Total	12.16	15	268 692	200 462	6	4 621 762	239 555	174 954	8	3 679 331	528 488	385 013	7	4 450 235

	Operating profit December 2019	Operating profit December 2018	Operating profit December 2019	Operating profit December 2018
	%	%	R'000	R'000
Composition of operating profit – % contribution				
Total administration business	67	81	293 271	291 584
Healthcare Africa	7	9	30 206	32 238
Healthcare Retail	26	10	115 869	34 457
	100	100	439 346	358 279

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 Rd, Florida North 1709

Sponsor

Sasfin Capital (a member of the Sasfin group)

Company Secretary

B Mokale

Group Investor Relations

Nosipho Phewa

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Directors

ATM Mokgokong** (*Chairperson*)

MJM Madungandaba** (*Deputy Chairperson*)

A Banderker*** (*CEO*)

JW Boonzaaier*** (*CFO*)

SE Mmakau*** (*CIO*)

G Allen**

T Alsworth-Elvey**

WH Britz***

LL Dhlamini* (*Lead*)

JB Fernandes*

ND Munisi**

SA Zinn*

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

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