

Short form announcement of the audited financial results

for the year ended 29 February 2024



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”)

RHB reaches a BILLION RAND milestone in Net Asset Value stemming from growth and expansion of its investments.

Financial overview

INVESTMENT INCOME	NET ASSET VALUE		The Board declared and paid a gross 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.
	^ 19%		
	when compared to the prior period from R872 million to R1 034 million		
	R1 034 million (2023: R872 million)		
^ MORE THAN 100%			
R280.4 million (2023: - R20.1 million loss)			
NET ASSET VALUE PER SHARE AND TANGIBLE NET ASSET VALUE PER SHARE	TOTAL INCOME AFTER TAX		The Company and its investments remain liquid and solvent, with sufficient resources to continue operating into the foreseeable future.
	^ MORE THAN 100%		
	^ MORE THAN 100%		
	282.3 cents (2023: - 49.8 cents loss)		
^ 19%			
R15.99 (2023: R13.48)			
R182.6 million (2023: - R32.2 million loss)			

	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

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 continued to expand its investment portfolio by investing in new ventures in order to enhance its returns. The company’s investment strategy is aimed at capitalising on opportunities to participate in the wider value chain of the healthcare sector and growing the business footprint through strategic partnerships.

During the current year, the company made the following material investments through RH Bophelo Operating Company (“RHBO”):

- Acquired 29% of Ambit Health Proprietary Limited (“Pelo”) for R1.075 million in March 2023. Pelo operates a pathology services company
- Acquired 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.

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

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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
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Building 5, Summit Place,
221 Garsfontein Road, Menlyn,
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Auditors

Mazars, 54 Glenhove Road,
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South Africa

Transfer Secretaries

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