

**AYO TECHNOLOGY SOLUTIONS LIMITED**

(Incorporated in the Republic of South Africa)

Registration number: 1996/014461/06

Share code: AYO

ISIN: ZAE000252441

("AYO" or the "Group" or the "Company")

**SHORT-FORM ANNOUNCEMENT: ABRIDGED SUMMARISED CONSOLIDATED RESULTS FOR THE YEAR ENDED 31 AUGUST 2019 AND SUPPLEMENTARY ANNOUNCEMENT TO THE ANNOUNCEMENT DATED 31 JANUARY 2020****1. Highlights**

- Revenue increased by 207% to R1.9 billion from R639 million in the prior year
- Profit before tax increased by 39% to R273 million from R196 million in the prior year
- Earnings per share decreased by 7% to 43.76 cents per share from 47.20 cents per share in the prior year
- Headline earnings per share increased by 10% to 43.40 cents per share from 48.32 cents per share in the prior year
- Total assets increased by 10% to R5.1 billion from R4.7 billion in the prior year
- Dividends per share increased by 70% to 51 cents per share from 30 cents per share in the prior year

The board of directors (Board) hereby presents the 2019 audited abridged financial results to stakeholders.

**2. Revised audited financial statements for the year ended 31 August 2019**

Shareholders are advised that subsequent to releasing the annual financial statements for the year ended 31 August 2019 ("**Audited Results**"), the auditors and the Company noted that certain disclosure changes were not incorporated into the Audited Results by the printers of AYO. The disclosure changes do not impact the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows, earnings per share and headline earnings per share of the Company. The disclosure changes only impact certain notes to the annual financial statements.

As a result of the disclosure changes the company has revised the annual financial statements for the year ended 31 August 2019 ("**Revised Results**"). The Revised Results have been distributed to shareholders today 13 March 2020. The Revised Results are also available on the Company's website at <https://ayotsl.com/annual-financial-statements/>

Shareholders are referred to note 52 of the Revised Results for a summary of the changes to the notes to the annual financial statements which were published on 31 January 2020.

The auditors of the Company have issued an updated audit opinion which included an Emphasis of Matter. The emphasis of matter highlights the disclosure changes which were made to the audited financial statements that were published on 31 January 2020.

### 3. Supplementary announcement to the announcement dated 31 January 2020

Shareholders are referred to the announcement ("**Announcement**") released on SENS on Friday, 31 January 2020 regarding a change statement, notice of annual general meeting and publication of the integrated annual report.

The Announcement contained a "change statement" ("**the Statement**") which detailed the differences between Reviewed Consolidated Results for the Year Ended 31 August 2019 published on SENS on 20 December 2019 ("**the Reviewed Results**") and the audited 31 August 2019 annual financial statements.

Following a review by management and AYO's sponsors of all the documents submitted to the JSE and announced on SENS, it was noted that the Statement highlighted changes between the Reviewed Results and the Audited Results and detailed explanations for the differences were provided. However, a revised abridged report, prepared in accordance with section 8.57 – 8.61 of the JSE Listings Requirements, was not published. The Statement is accurate and only the abridged report containing the disclosures as required by the Listings Requirements were omitted.

In order to comply with section 8.57 – 8.61 of the JSE Listings Requirements the Company has today 13 March 2020 made available on its website a revised abridged report at <https://www.ayotsl.com/integrated-reports/>

For further details on the Group's financial position and performance during the year please refer to the full announcement.

The full announcement is available at <https://senspdf.jse.co.za/documents/2020/jse/isse/ayoe/ABRIDGED.pdf> and on the Company website at <https://ayotsl.com/annual-financial-statements/>.

Copies of the full announcement may also be requested at the Company's registered office or the office of either of the joint sponsors, being Vunani Sponsor or Merchantec Capital, at no charge, during office hours.

This short-form announcement is the responsibility of the board of directors. This announcement is a summary of the information in the full announcement and does not contain full or complete details. Any investment decision by investors and/or shareholders should be based on consideration of the full announcement which has been released on SENS and available for viewing on the Company's website.

While this report, in itself, is not audited, the audited consolidated annual financial statements from which the summarised consolidated financial statements were derived have been audited by BDO South Africa Inc.

Their unqualified audit report, including key audit matter relating to the emphasis of matter highlighting the disclosure changes which were made to the audited financial statements that were published on 31 January 2020, along with the audited consolidated annual financial statements are available for inspection at the Company's registered office and on the Company website at <https://ayotsl.com/annual-financial-statements/>.

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Cape Town

16 March 2020

Joint Sponsor

Vunani Sponsors

Joint Sponsor

Merchantec Capital