

## **AFRICAN AND OVERSEAS ENTERPRISES LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 1947/027461/06)

JSE share code: AOO ISIN: ZAE000000485

JSE share code: AON ISIN: ZAE000009718

JSE share code: AOVV ISIN: ZAE000000493

(“AOE” or “Group”)



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### **FURTHER TRADING STATEMENT**

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Shareholders are referred to the trading statement released on SENS on 3 September 2020, and are further advised that AOE is now in a position to inform shareholders that:

- AOE’s earnings per share will decrease by 311.5%, from earnings of 176.7 cents per share, for the year ended 30 June 2019, to a loss of 373.7 cents per share for the year ended 30 June 2020; and
- AOE’s headline earnings per share will decrease by 338.5%, from headline earnings of 44.1 cents per share, for the year ended 30 June 2019, to a headline loss of 105.2 cents per share for the year ended 30 June 2020.

The decrease in the Groups’ earnings per share is mainly attributable to following factors:

- Lost and subdued trade as a result of the COVID-19 pandemic and the government imposed lockdown regulations which negatively impacted the retail segment’s revenues and gross profit margins;
- Impairment of right-of-use assets and an increased provision for inventory obsolescence in the retail segment; and
- The implementation of the new lease accounting standard (IFRS 16 Leases) on the modified retrospective approach with no restatement of comparative results.

The information on which this trading statement has been based, has not been reviewed or reported on by the Group’s auditors.

Further details of the Group’s financial position and performance will be made available in the annual financial results for the year ended 30 June 2020, which are anticipated to be released on or before 26 October 2020.

22 October 2020

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Sponsor

**JAVACAPITAL**