

African and Overseas Enterprises Limited

JSE share codes: AOO - AON - AOVV ISIN: ZAE000000485 - ZAE000009718 - ZAE000000493

(Incorporated in the Republic of South Africa - Registration Number: 1947/027461/06)

("the company")



SHORT-FORM ANNOUNCEMENT:

SUMMARISED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2020

African and Overseas Enterprises Limited is an investment holding company with an investment in Rex Trueform Group Limited ("Rex Trueform"). Rex Trueform is currently invested in property, retail and water infrastructure. Its interest in retail is through its wholly-owned subsidiary company, Queenspark Proprietary Limited, and its subsidiary. Rex Trueform's interest in property includes direct property ownership as well as indirect property investment through a subsidiary. Rex Trueform's investment in water infrastructure is through its subsidiary, Ombrecorp Trading (RF) Proprietary Limited, and its investments.

Financial highlights

Revenue decreased by 11.9% to R624.1 million (2019: R708.4 million)

Operating profit decreased by 451.5% to a loss of R76.7 million (2019: R21.8 million profit)

Gross profit margin % decreased to 47.8% (2019: 52.6%)

Earnings per share decreased by 311.5% to a loss of 373.7 cents (2019: 176.7 cents earnings per share)

Headline earnings per share decreased by 338.5% to a loss of 105.2 cents (2019: 44.1 cents earnings per share)

Net asset value per share decreased by 23.3% to R11.07 (2019: R14.43)

Ordinary dividend per share paid amounted to nil cents (2019: nil cents)

This short-form announcement and its contents are the responsibility of the company's directors and was approved by the board of directors on 29 October 2020. This short-form announcement is a summary of the information in the company's full results announcement for the year ended 30 June 2020 released on SENS on 29 October 2020 and does not contain complete details. The auditors have expressed an unmodified opinion on the annual financial statements. The short-form announcement has not been audited or reviewed by the company's external auditors. The full results announcement is accessible via the JSE link at <https://senspdf.jse.co.za/documents/2020/jse/isse/AOO/2020FYRes.pdf> and on the company's website at www.rextrueform.com. Copies of the full results announcement may be requested at the company's registered office at no charge, during normal office hours from Thursday, 29 October 2020 to Thursday, 5 November 2020 or by sending an e-mail to legal@rextrueform.com. Any investment decisions in relation to the company's shares should be based on consideration of the full announcement available on the company's website.

MR Molosiwa

(Chairman)

MA Golding

(Chief Executive Officer)

Cape Town

29 October 2020

Directors: MR Molosiwa* (Chairman), MA Golding (Chief Executive Officer), WD Nel (Financial Director), HB Roberts*, PM Naylor*, LK Sebatane*

*Independent non-executive

Registered office: 263 Victoria Road, Salt River, Cape Town, 7925

Company secretary: AR Mushabe

Transfer secretaries: Computershare Investor Services Proprietary Limited; Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

Sponsor: Java Capital

Websites: www.rextrueform.com - www.queenspark.com