



AFRICAN AND OVERSEAS
ENTERPRISES LTD

EST. 1947

AFRICAN AND OVERSEAS ENTERPRISES LIMITED

JSE share codes: AOO - AON - AOVV ISIN: ZAE000000485 - ZAE0000009718 - ZAE0000000493
(Incorporated in the Republic of South Africa - Registration Number: 1947/027461/06)
("the company")

SHORT-FORM ANNOUNCEMENT:

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 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 36.2% to R249.0 million (2019: R390.5 million)
- Gross profit margin % decreased to 49.2% (2019: 51.1%)
- Operating profit decreased by 70.9% to R10.8 million (2019: R37.2 million)
- Profit after tax decreased by 92.2% to R1.2 million (2019: R15.5 million)
- Earnings per share decreased by 104.0% to -2.8 cents (2019: 70.7 cents)
- Headline earnings per share decreased by 92.4% to 5.4 cents (2019: 70.7 cents)
- Net asset value per share decreased by 27.7% to R11.10 (2019: R15.35)
- Ordinary dividend per share paid amounted to nil cents (2019: nil cents)

This short-form announcement is the responsibility of the company's directors. It is a summary of the information in the company's full results released on SENS on 26 March 2021 and does not contain full or complete details. Revenue, gross profit margin %, operating profit and profit after tax reflects results from continuing operations. Any investment decisions should be based on the full results which are available 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, or from the company secretary directly at legal@rextrueform.com.

MR Molosiwa
(Chairman)

MA Golding
(Chief Executive Officer)

Cape Town - 26 March 2021

JSE SENS Link: <https://senspdf.jse.co.za/documents/2021/jse/isse/AOO/HY2021.pdf>

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

*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