

AFRICAN AND OVERSEAS ENTERPRISES LIMITED

Incorporated in the Republic of South Africa
Registration Number: 1947/027461/06
JSE share codes: AOO - AON - AOVV
ISIN: ZAE000000485 - ZAE0000009718 - ZAE000000493
("the company" or "AOE")



SHORT-FORM ANNOUNCEMENT:

SUMMARISED CONSOLIDATED FINANCIAL RESULTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

AOE is an investment holding company incorporated in South Africa and listed on the JSE Limited ("JSE") in the "apparel retailers" sector. The company has investments in fashion retail, property and water infrastructure.

FINANCIAL HIGHLIGHTS

- Revenue increased by 30.9% to R315.2 million (2020: R240.8 million)
- Gross profit margin % increased to 53.5% (2020: 49.7%)
- Operating profit increased by 266.2% to R38.4 million (2020: R10.5 million)
- Earnings per share increased by 2870.0% to 110.8 cents (2020: 4.0 cents loss per share)
- Headline earnings per share increased by 2692.9% to 117.3 cents (2020: 4.2 cents)
- Net asset value per share increased by 19.3% to R13.16 (2020: R11.04)
- Ordinary dividend per share paid amounted to nil cents (2020: nil cents)

This short-form announcement is the responsibility of the company's directors and is a summary of the information in the company's full results released on SENS on 29 March 2022 and does not contain full or complete details. Prior year figures have been restated.

Furthermore, any investment decisions should be based on the full results which are available on the company's website at www.rextrueform.com and on the JSE's website at: <https://senspdf.jse.co.za/documents/2022/jse/isse/AOO/HY2022.pdf>

Copies of the full results announcement may be requested at the company's registered office or at the office of the sponsor, Java Capital, during normal business hours from Wednesday, 30 March 2022 until Wednesday, 13 April 2022 at no charge, or from the company secretary directly at legal@rextrueform.com.

MR Molosiwa
(Chairman)

MA Golding
(Chief Executive Officer)

Cape Town - 29 March 2022

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 Trustees and Sponsors Proprietary Limited:
6th Floor, 1 Park Lane, Weirda Valley, Sandton, 2196