

African Equity Empowerment Investments Limited  
(Incorporated in the Republic of South Africa)  
Registration number 1996/006093/06  
Share code: AEE and ISIN: ZAE000195731  
("AEEI" or "the Group" or "the Company")

**SHORT FORM ANNOUNCEMENT - REVIEWED PROVISIONAL CONDENSED CONSOLIDATED  
ANNUAL RESULTS FOR THE YEAR ENDED 31 AUGUST 2022**

**FINANCIAL INDICATORS**

	<b>31 August 2022 R'000</b>	<b>31 August 2021 R'000</b>	<b>% Change</b>
Revenue	2 333 470	2 339 169	(0,24%)
Net cash utilised in operating activities	(207 540)	(195 609)	6,10%
Loss before tax	(330 829)	(180 849)	82,93%
Basic loss per share (cents)	(45,78)	(26,48)	72,89%
Headline loss	(182 452)	(108 373)	68,36%
Headline loss per share (cents)	(37,16)	(22,07)	68,36%
Normalised headline losses	(12 560)	(688)	1 726,17%
Normalised headline loss per share (cents)	(2,56)	(0,14)	1 726,17%
Net asset value per share (cents)	993,32	1 102,54	(9,91%)
Total assets	6 104 302	6 449 826	(5,36%)
Gross final dividend (cents)	-	10	(100,00%)
Final gross dividend to shareholders	-	49 102	(100,00%)
Total gross dividend to shareholders (cents)	-	40	(100,00%)
Total gross dividend to shareholders	-	196 408	(100,00%)

The board has not declared a dividend for the year ending 31 August 2022.

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1<sup>ST</sup> FLOOR, WATERWAY HOUSE NORTH, 3 DOCK ROAD, V&A WATERFRONT | CAPE TOWN, 8001, RSA  
P O BOX 181 | CAPE TOWN, 8000, RSA  
REGISTRATION NO: 1996/006093/06  
[WWW.AEEI.CO.ZA](http://WWW.AEEI.CO.ZA)

DIRECTORS: V DZVOVA (CHIEF EXECUTIVE OFFICER); JS VAN WYK (CHIEF FINANCIAL OFFICER);  
AB AMOD; G COLBIE; B QAMA; W RAUBENHEIMER; S NTHITE; M MDLADLANA; C GEUKING-COHAUZ, C KANNEMEYER (COMPANY SECRETARY)

\*Normalised losses were calculated as follows:

	<b>31 August 2022 R'000</b>	<b>31 August 2021 R'000</b>
Headline loss	(330 829)	(180 848)
Fair value adjustments	37 426	(57 277)
Net impairments and write-offs	140 550	152 132
<b>Normalised headline losses</b>	<b>(152 853)</b>	<b>(85 993)</b>

Shareholders are hereby advised that AEEI's reviewed provisional condensed consolidated results for the year ended 31 August 2022 are available on AEEI's website at <https://aeei.co.za/sens-announcement/> and can be viewed at <https://senspdf.jse.co.za/documents/2022/jse/isse/aee/SENSLF>.

## STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

This short-form announcement contains only a summary of the information contained in the full announcement and does not contain the full and complete details and is the responsibility of the board of directors ("Board").

The condensed consolidated financial statements were reviewed by Thawt Inc. and Crowe Jhb Inc. whose unmodified review opinion has been issued on the reviewed provisional condensed consolidated financial statements for the financial year ended 31 August 2022.

Please refer to the full announcement for additional information. The full announcement has been released on SENS and is also available for viewing on AEEI's website at <https://aeei.co.za/sens-announcement/> and <https://senspdf.jse.co.za/documents/2022/jse/isse/aee/SENSLF.pdf> respectively. It may be requested from the Company via [cornell.kannemeyer@aeei.co.za](mailto:cornell.kannemeyer@aeei.co.za) or obtained in person, at no charge during office hours, from the registered office of the Company; or can be obtained electronically from either of the joint sponsors by sending an email to [sponsorteam@merchantec.co.za](mailto:sponsorteam@merchantec.co.za) or [sponsor@vunanicapital.co.za](mailto:sponsor@vunanicapital.co.za) during business hours. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement.

## APPRECIATION

We wish to thank our employees, Group executives, management, our Board, as well as our strategic partners, stakeholders and business partners for their loyalty and dedication.

**Mrs Aziza Amod**  
Non-executive chairperson

**Mrs Valentine Dzvova**  
Chief executive officer

Cape Town  
**1 December 2022**

## DIRECTORATE AND STATUTORY INFORMATION

### Directors

\* Valentine Dzvova (chief executive officer); Aziza Amod (Non -executive chairperson); \*Jowayne Van Wyk (chief financial officer); Gaamiem Colbie; Willem Raubenheimer; Bongikhaya Qama: Stephen Nthite, Membathisi Mdladlana and Carin-Lee Geuking-Cohausz

\*Executive directors

**Company Secretary:** Cornell Kannemeyer **Email:** [cornell.kannemeyer@aeei.co.za](mailto:cornell.kannemeyer@aeei.co.za)

**Business address:** 1st Floor, Waterway House North, 3 Dock Road, Victoria and Alfred Waterfront, Cape Town, Western Cape, 8001

**Transfer secretaries:** JSE Investor Services Proprietary Limited, Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001

**Joint Auditors:** Crowe JHB  
3 Sandown Valley Crescent, Sandown, Johannesburg, 2196  
Thawt Inc.  
3 Monte Vista Blvd, Monte Vista, Cape Town, 7460

**Joint Sponsors:** Vunani Capital Proprietary Limited  
Vunani House, Vunani Office Park, 151 Katherine Street, Sandown, Johannesburg, 2196  
Merchantec Capital  
13<sup>th</sup> Floor, Illovo Point, 68 Melville Road, Illovo, 2196