

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

**SHORT FORM ANNOUNCEMENT - UNAUDITED CONDENSED CONSOLIDATED  
 INTERIM RESULTS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2023**

**FINANCIAL HIGHLIGHTS**

	<b>28 February 2023 R'000</b>	<b>Reclassified 28 February 2022 R'000</b>	<b>% Change</b>
Revenue from continuing operations	344 634	283 421	22
Revenue from discontinued operations	1 018 901	783 311	30
Net cash utilised in operating activities	(368 715)	(239 420)	(54)
Loss before tax from continuing operations	(159 268)	(2 166)	(7 253)
Loss before tax from discontinued operations	(146 549)	(84 150)	(74)
Basic loss per share (cents) from continuing operations	(2 821)	(8)	(35 163)
Basic loss per share (cents) from discontinued operations	(623)	(2 363)	74
Headline loss from continuing operations	(138 511)	(4 891)	(2 732)
Headline loss from discontinued operations	(30 838)	(64 109)	52
Headline loss per share (cents) from continuing operations	(2 821)	(100)	(2 732)
Headline loss per share (cents) from discontinued operations	(628)	(1 306)	52
Normalised headline earnings from continuing operations*	26 340	2 638	899
Normalised headline loss from discontinued operations*	(42 065)	(42 329)	1
Normalised headline earnings per share (cents) from continuing operations	536	54	899
Normalised headline earnings per share (cents) from discontinued operations	(857)	(862)	1
Net asset value per share (cents)	873	1 058	(17)
Total assets	5 510 243	6 345 636	(13)

TEL: +27 21 427 1500 | EMAIL: INFO@AEEI.CO.ZA  
 10<sup>th</sup> FLOOR CONVENTION TOWER, CORNER HEERENGRACHT AND WALTER SISULU AVENUE, FORESHORE | 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 earnings/(losses) were calculated as follows:

	<b>28 February 2023 R'000</b>	<b>Reclassified 28 February 2022 R'000</b>
<b>Continuing operations</b>		
Headline loss	(138 511)	(4 891)
Fair value adjustments	-	9 702
Net impairments, impairment reversals and write-offs	210 269	-
Tax effects on adjustments	(45 418)	(2 173)
<b>Normalised headline earnings from continuing operations</b>	<b>26 340</b>	<b>2 638</b>
<b>Discontinued operations</b>		
Headline loss	(30 838)	(64 109)
Fair value adjustments	(46 651)	26 835
Net impairments, impairment reversals and write-offs	32 331	956
Tax effects on adjustments	3 093	(6 011)
<b>Normalised headline loss from discontinued operations</b>	<b>(42 065)</b>	<b>(42 329)</b>

Shareholders are hereby advised that AEEI's unaudited condensed consolidated interim results for the six months ended 28 February 2023 are available on AEEI's website at <https://aeei.co.za/sens-announcement/> and can be viewed at <https://senspdf.jse.co.za/documents/2023/jse/isse/aee/aeei.pdf>

The board of directors ("Board" or "Directors") has not declared a final dividend for the six months ended 28 February 2023.

## 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 Directors.

The interim condensed consolidated financial statements for the six months ended 28 February 2023 have not been reviewed by the Company's auditors.

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/> or may be requested from the Company via [cornell@aeei.co.za](mailto:cornell@aeei.co.za) or obtained in person, at no charge during office hours, at the registered office of the Company or can be obtained electronically from either of the joint sponsors by sending an email to [sponsor@vunanicapital.co.za](mailto:sponsor@vunanicapital.co.za) or [sponsorteam@merchantec.com](mailto:sponsorteam@merchantec.com) 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 of directors, 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  
13 June 2023

## DIRECTORATE AND STATUTORY INFORMATION

### Directors

Valentine Dzvova (Chief Executive Officer); Aziza Amod\* (Chairperson); Jowayne Van Wyk (Chief Financial Officer); Gaamiem Colbie\*; Willem Raubenheimer<sup>^</sup> (Lead Independent Director); Bongikhaya Qama\*; Stephen Nthite<sup>^</sup>; Membathisi Mdladlana<sup>^</sup> and Carin-Lee Geuking-Cohausz<sup>^</sup>

\*Non-executive

<sup>^</sup>Independent

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

**Business address:** 10th Floor Convention Tower, Corner Heerengracht and Walter Sisulu Avenue, Foreshore, Cape Town, Western Cape, 8001

**Transfer secretaries:** JSE Investor Services Proprietary Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196

**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 Sponsors Proprietary Limited  
Vunani House, Vunani Office Park, 151 Katherine Street, Sandown, Johannesburg, 2196

Merchantec Capital  
13th Floor, Illovo Point, 68 Melville Road, Illovo, 2196