

AVI LIMITED

Registration number: 1944/017201/06

JSE and A2X share code: AVI

ISIN: ZAE00049433

("AVI" or "the Group" or "the Company")

RESULTS FOR THE YEAR ENDED 30 JUNE 2023, AND FINAL DIVIDEND

Key statistics and features

	% change
Revenue	7,8
Gross profit	9,1
Operating profit	6,9
Headline earnings	4,4
Headline earnings per share	4,3
Earnings per share	4,8

- Challenging macroeconomic environment
- Increased levels of load-shedding disrupted operations
 - o Direct operating cost of R58,5 million
 - o Significant indirect costs
- I&J's profitability impacted by higher fuel prices, poor catch-rates, load-shedding costs and lockdown affected abalone sales mix in the first semester
- Group revenue increased by 7,8%
- Price increases in all categories to offset the weaker Rand and rising raw material costs
- Stable gross margins despite cost pressures
- Operating profit in the second semester improved by 14,5%
- Operating profit for the year increased by 6,9%
- Operating profit for the year, excluding I&J, increased by 12,7%
- R9,4 million benefit from lower corporate tax rate
- Headline earnings per share up 4,3% to 553,6 cents
- Strong cash generation supported by reduction in working capital through second half
- Final dividend of 310 cents per share, ordinary dividend up 4,3%

This short-form announcement is the responsibility of the directors and is only a summary of the information in the full announcement. Any investment decision should be based on the full announcement.

The full announcement can be found

- On the JSE's website at <https://senspdf.jse.co.za/documents/2023/jse/isse/AVI/AVIF23.pdf>
- On the Company's website at <https://www.avi.co.za/investor/results-and-presentations/current-year>

Copies of the full announcement may also be requested at the Company's registered office and offices of our sponsor, at no charge, during office hours.

Report of the independent auditors

The summarised consolidated annual financial statements for the year ended 30 June 2023 have been audited by Ernst & Young Inc., who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the consolidated annual financial statements from which the summarised annual consolidated financial statements were derived. The consolidated annual financial statements and auditor's report, including key audit matters, are available on the Company's website www.avi.co.za

Final dividend

Notice is hereby given that a gross final ordinary dividend No. 102 of 310 cents per share for the year ended

30 June 2023 has been declared payable to shareholders of ordinary shares. The dividend has been declared out of income reserves and will be subject to dividend withholding tax at a rate of 20%. Consequently a net final dividend of 248 cents per share will be distributed to those shareholders who are not exempt from paying dividend tax. In terms of dividend tax legislation, the dividend tax amount due will be withheld and paid over to the South African Revenue Services by a nominee company, stockbroker or Central Securities Depository Participant ("CSDP") (collectively "regulated intermediary") on behalf of shareholders. However, all shareholders should declare their status to their regulated intermediary, as they may qualify for a reduced dividend tax rate or exemption. AVI's issued share capital at the declaration date is 338 191 889 ordinary shares. AVI's tax reference number is 9500/046/71/0. The salient dates relating to the payment of the dividend are as follows:

Last day to trade cum dividend on the JSE	Tuesday, 17 October 2023
First trading day ex dividend on the JSE	Wednesday, 18 October 2023
Record date	Friday, 20 October 2023
Payment date	Monday, 23 October 2023

In accordance with the requirements of Strate Limited, no share certificates may be dematerialised or rematerialised between Wednesday, 18 October 2023, and Friday, 20 October 2023, both days inclusive.

Dividends in respect of certificated shareholders will be transferred electronically to shareholders' bank accounts on payment date. Following the discontinuation of cheque payments by most South African banks, AVI no longer issue cheques and all payments will only be made into a nominated bank account by electronic funds transfer. Shareholders who have not yet provided their bank account details to Computershare Investor Services Proprietary Limited are reminded to contact Computershare on 0861 100 950 with their bank account details into which the dividends can be paid electronically. Shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited on Monday, 23 October 2023.

By order of the Board

Mike Watters
Chairman
4 September 2023

Simon Crutchley
CEO

Sponsor
The Standard Bank of South Africa Limited