

AFRICAN AND OVERSEAS ENTERPRISES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1947/027461/06)

JSE share code: AOO ISIN: ZAE000000485

JSE share code: AON ISIN: ZAE000009718

JSE share code: AOVV ISIN: ZAE000000493

("AOE" or "Group")



PUBLICATION OF THE AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023, ANNUAL INTEGRATED REPORT AND NOTICE OF ANNUAL GENERAL MEETING AND AVAILABILITY OF THE BROAD-BASED BLACK ECONOMIC EMPOWERMENT ANNUAL COMPLIANCE REPORT

Shareholders are advised that the audited annual financial statements for the year ended 30 June 2023, on which the auditors expressed an unmodified audit opinion ("AFS"), have been published and are available on the JSE's website at <https://senspdf.jse.co.za/documents/2023/jse/isse/AOO/AFS2023.pdf> and on Rex Trueform's website at <https://rextrueform.com/wp-content/uploads/2023/11/AOE-2023-AFS.pdf>. The AFS contain changes to the reviewed condensed consolidated financial statements for the year ended 30 June 2023 which were released on SENS on 11 October 2023, as detailed below. The full auditor's report, together with the accompanying AFS, is also available for inspection at the registered office of Rex Trueform.

Shareholders are further advised that the integrated annual report, incorporating summarised consolidated financial results for the financial year ended 30 June 2023 and the notice of annual general meeting ("AGM") are available on the Company's website at <https://rextrueform.com/wp-content/uploads/2023/11/AOE-2023-IAR.pdf>. It is anticipated that the integrated annual report and notice of AGM will be posted on or about 7 November 2023 and a further announcement will be released on the dispatch to shareholders of the integrated annual report and the notice of AGM.

The Company's report on corporate governance and the application of King IV principles have been published and are available on the Company's website at <https://rextrueform.com/wp-content/uploads/2023/11/AOE-2023-KING-IV-APPLICATION-REGISTER.pdf>.

The AGM will be held on Monday, 11 December 2023 at 11:00 am by way of electronic participation. The last day to trade in order to participate in and vote at the AGM is Tuesday, 28 November 2023 and the record date for voting purposes is Friday, 1 December 2023. Full details for purposes of electronic participation are set out in the notice of AGM.

Shareholders are further notified that, in accordance with the JSE Listings Requirements, Rex Trueform's annual compliance report in terms of section 13G(2) of the Broad-Based Black Economic Empowerment Act 53 of 2003 (as amended) has been published and is available on the website at <https://rextrueform.com/wp-content/uploads/2023/11/AOE-2023-BBEEE-COMPLIANCE-REPORT.pdf>.

Modifications to the reviewed condensed consolidated financial statements for the year ended 30 June 2023 ("Modifications")

The Modifications highlight the change between the audited annual financial statements and the reviewed condensed consolidated financial statements published on 11 October 2023. The change relates to the 2023 figures on the Statement of Profit or Loss and Other Comprehensive Income and the 2022 and 2023 figures on the Statement of Financial Position and the Statement of Changes in Equity.

These changes had no impact on earnings per share, headline earnings per share, net asset value, profit after tax or total comprehensive income for the year, or the Statement of Cash Flows. The only impact is between line items on the Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income and the Statement of Changes in Equity.

	Audited Annual Financial Statements	Condensed Reviewed Financial Statements	Difference
	Group	Group	Group
	2023	2023	2023
	R'000	R'000	R'000
Statement of Financial Position			
Non - Current Assets - Loans receivable ^	-	88	(88)
Current Assets - Loans receivable ^	88	-	88
Statement of Profit or Loss and Other Comprehensive Income			
Net foreign exchange gain *	8,385	-	8,385
Fair value gains on contingent consideration *	8,500	-	8,500
Other operating costs *	408,456	391,565	16,891
Statement of Changes in Equity			
Share Capital #	-	9,713	(9,713)
Ordinary Share Capital #	9,163	-	9,163
Preference Share Capital #	550	-	550
Share-based payment and other reserves #	-	2,852	(2,852)
Other Reserves >	111	-	111
Share-based payment reserves >	2,743	-	2,743
Retained Earnings ~	204,598	202,901	1,697
Non-controlling Interest ~	219,958	218,374	1,584

	Audited Annual Financial Statements	Condensed Reviewed Financial Statements	Difference
	Group	Group	Group
	2022	2022	2022
	R'000	R'000	R'000
Statement of Changes in Equity			
Share Capital #	-	9,713	(9,713)
Ordinary Share Capital #	9,163	-	9,163
Preference Share Capital #	550	-	550
Share-based payment and other reserves #	-	(13,776)	13,776
Other Reserves >	(16,516)	-	(16,516)
Share-based payment reserves >	2,743	-	2,743
Retained Earnings ~	156,265	156,792	(527)
Non-controlling Interest ~	183,004	183,475	(471)

^ This relates to a reclassification of a loan receivable from non-current to current based on the terms of the loan as disclosed in the annual financial statements.

* Net foreign exchange gain and fair value gains on contingent consideration are noted separately in the audited annual financial statements. However, these items were consolidated as part of other operating costs in the reviewed condensed consolidated Statement of Profit or Loss and Other Comprehensive Income.

Ordinary share capital and preference share capital are noted separately in the audited financial statements. However these items were consolidated as part of share capital in the reviewed condensed consolidated Statement of Financial Position and the Statement of Changes in Equity.

> Other reserves and share-based payment reserves are noted separately in the audited financial statements, however these items were consolidated as part of other reserves and share-based payment reserves in the reviewed condensed consolidated Statement of Changes in Equity.

~ Retained earnings and non-controlling interest in the reviewed condensed consolidated Statement of Changes in Equity contained a calculation error corrected in the audited annual financial statements. This has no impact on the Statement of Financial Position as the Statement of Financial Position was accurately disclosed.

3 November 2023

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