

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 Company")

TRADING STATEMENT

In accordance with paragraph 3.4(b) of the Listings Requirements of JSE Limited, companies are required to publish a trading statement as soon as a reasonable degree of certainty exists that the financial results for the next financial period to be reported on will differ by at least 20% from those of the prior corresponding period.

Shareholders are advised that the Company's loss-making technology division, AYO Technology Solutions Limited ("AYO"), will be classified as a discontinued operation which will result in the reclassification of prior year comparatives to exclude AYO's results, which will be detailed in the financial results for the year ended 31 August 2023.

Accordingly, a review by management of the financial results for the year ended 31 August 2023 has indicated that AEEI expects to report:

- a basic loss per share of continuing operations for the year ended 31 August 2023 of between (2.25) and (2.83) cents per share, compared to the basic earnings per share of continuing operations of 2.93 cents for the year ended 31 August 2022; and
- a basic loss per share of discontinued operations for the year ended 31 August 2023 of between (41.72) and (31.98) cents per share, reflecting a decrease of between 14% and 34% compared to a basic loss per share of discontinued operations of (48.71) cents for the year ended 31 August 2022. This is due to impairments and the loss arising from the unbundling of AYO.

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AEEI also expects to report:

- a headline earnings / loss per share of continuing operations for the year ended 31 August 2023 of between 0.50 and (0.08) cents per share, reflecting a decrease of between 83% and 103% compared to the headline earnings per share of continuing operations of 2.93 cents per share for the year ended 31 August 2022; and
- a headline loss per share for discontinued operations for the year ended 31 August 2023 of between (38.01) and (29.99) cents per share, reflecting a decrease of between 5% and 25% compared to the headline loss per share of continuing operations of (40.09) cents per share for the year ended 31 August 2022. This is due to impairments and the loss arising from the unbundling of AYO.

The Company's financial results for the year ended 31 August 2023 are expected to be released on SENS on or about 12 December 2023.

Cape Town
11 December 2023

Joint Sponsor
Vunani Sponsors

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