



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")

DISTRIBUTION OF INTEGRATED REPORT, CHANGE STATEMENT AND NOTICE OF ANNUAL GENERAL MEETING

Change Statement

Further to the publication of AEEI's reviewed condensed consolidated annual financial results for the year ended 31 August 2023 ("**Reviewed Results**") on SENS on 13 December 2023, shareholders are advised that the Company's 2023 Integrated Report incorporating the condensed audited consolidated financial statements was distributed to shareholders today, 30 January 2023 and is available on the Company's website at: <https://aeei.co.za/investor-relations/sens-announcements/>. The full audited consolidated annual financial statements for the year ended 31 August 2023 ("**Audited AFS**"), including the Auditor's Report, is available on the Company's website and is also available on the JSE website at: <https://senspdf.jse.co.za/documents/2024/jse/isse/aee/lf23aeei.pdf>

Changes between the Reviewed Results and the Audited AFS are detailed below:

AEEI Consolidated Statement of Financial Position	31 August 2023	31 August 2023		
	Reviewed Results	Audited AFS	Change	% Change
	R'000	R'000	R'000	
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	480 036	480 036	-	-
Right of use assets	24 991	24 991	-	-
Goodwill	69 514	69 514	-	-
Intangible assets	61 105	61 105	-	-
Investment in associate	72 872	72 872	-	-
Other financial assets	49 029	49 029	-	-

Deferred tax	162 895	162 895	-	-
Loans receivable	18	18	-	-
	920 460	920 460	-	-
CURRENT ASSETS				-
Biological assets	85 915	85 915	-	-
Inventories	63 395	63 395	-	-
Current tax receivable	8 557	8 557	-	-
Trade and other receivables	101 964	101 964	-	-
Other financial assets	5 934	5 934	-	-
Cash and cash equivalents	235 737	235 737	-	-
	501 502	501 502	-	-
Assets held for sale IFRS 5	290 000	290 000	-	-
Total Assets	1 711 962	1 711 962	-	-
EQUITY AND LIABILITIES				
EQUITY				
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT				
Share capital	402 240	402 240	-	-
Reserves	8 684	8 684	-	-
Retained income	63 285	63 285	-	-
Equity attributable to equity holders of parent	474 209	474 209	-	-
Non-controlling interest	734 068	734 068	-	-
	1 208 277	1 208 277	-	-
LIABILITIES				
NON-CURRENT LIABILITIES				
Other financial liabilities	696	696	-	-
Lease liabilities	18 872	18 872	-	-
Employee benefit obligation	1 450	1 450	-	-
Loans from related parties	82 890	18 216	(64 674)	(78%)
Deferred tax	218 576	218 576	0	-
	322 484	257 810	(64 674)	(20%)
CURRENT LIABILITIES				
Provisions	12 057	12 057	-	-
Trade and other payables	99 705	99 705	-	-
Other financial liabilities	958	958	-	-
Lease liabilities	8 596	8 596	-	-
Deferred income	687	1 876	1 189	173%
Current tax payable	1 874	1 874	-	-
Dividend payable	13 987	13 987	-	-

Contract liabilities	1 189	-	(1 189)	(100%)
Bank overdraft	1 755	1 755	-	-
Loans from related parties	40 393	105 067	64 674	160%
	181 201	245 875	64 674	36%
Liabilities held for sale				
Total Liabilities	503 685	503 685	-	
Total Equity and Liabilities	1 711 962	1 711 962	-	

AEEI Group statement of Comprehensive Income				
	31 August 2023	31 August 2023		
	Reviewed Results	Audited AFS	Change	% Change
	R'000	R'000	R'000	
Revenue	734 246	734 246	-	-
Cost of sales	(410 392)	(410 392)	-	-
Gross profit	323 854	323 854		-
Other income	50 252	50 252	-	-
Operating expenses	(324 532)	(324 532)	-	-
Net impairment changes and impairment reversals	(854 775)	(854 775)	-	-
Fair value adjustments	6 042	6 042	-	-
Loss on settlement of liability for dividend <i>in specie</i>	(514 798)	(512 589)	2 209	0,43%
Investment income	13 381	13 381	-	-
Finance costs	(5 815)	(5 815)	-	-
Income from equity accounted investments	64 972	64 972	-	-
Loss before taxation	(1 241 419)	(1 239 210)	2 209	0,18%
Taxation	22 359	22 359	-	-
(Loss)/Profit from continuing operations	(1 219 060)	(1 216 851)	2 209	0,18%
Discontinued operations				
Loss from discontinued operations	(509 782)	(484 942)	24 840	4,87%
Loss for the year	(1 728 842)	(1 701 793)	27 049	1,56%
Other comprehensive income:				
Continued operations	-	-		
Discontinued operations	(1 731)	(1 731)	-	-
Other comprehensive (loss)/profit for the year net of taxation	(1 731)	(1 731)	-	-
Total comprehensive loss for the year	(1 730 573)	(1 703 524)	27 049	1,56%

Total comprehensive loss attributable to:				
Owners of the parent				
From continuing operations	(1 245 690)	(1 243 481)	2 209	0,18%
From discontinued operations	(180 941)	(183 150)	(2 209)	(1.22%)
Non-controlling interest:				
From continuing operations	26 630	26 630	-	-
From discontinued operations	(330 572)	(303 523)	27 049	8,18%
	(1 730 573)	(1 703 524)	27 049	1,56%
Earnings per share				
Per share information				
Basic and diluted (loss)/earnings per ordinary share to equity holders of parent entity of continuing operations	(2,54)	(253,24)	(250,70)	(9870%)
Basic and diluted loss per ordinary share to equity holders of parent entity of discontinued operations	(36,85)	(37,30)	(0,45)	(1,22%)
Headline and diluted earnings per share (cents) for continuing operations	0,21	21,08	20,87	9938%
Headline and diluted earnings per share (cents) for discontinued operations	(34,00)	(35,66)	(1,66)	(4,88%)

Adjustments:

- Changes from the Reviewed Results published 13 December 2023 compromise of:
 - Reversal of VAT receivable in the discontinued operation, AYO Technology Solutions Limited ("AYO"), after the final assessment by management. In the Reviewed Results it was previously expensed. The impacted line items in the financial statements was a decrease in loss from discontinued operations R24.840 million.
- Non-controlling interest in AYO was also adjusted after the final assessment by management to the amount of R27.049 million. The impacted line items in the financial statements are as follows:
 - Increase in non-controlling interest from discontinued operations in the income statement of R27.049 million.
 - Decrease in non-controlling controlling interest from discontinued operations in the Statement of financial position of R27.049 million.
- As a result of points 1 and 2, the net asset value of AYO decreased which resulted in a decrease in the loss on dividend *in specie* upon the disposal of AYO of R2.209 million. The impacted line items in the financial statements are as follows:
 - Decrease in loss on dividend *in specie* in the income statement of R2.209 million.
 - Increase in retained earnings in AEEI of R2.209 million.
 - Decrease in retained earnings in AYO for 2.209 million.
- Loans from related party amounting to R64.674 million have been reclassified from non-current liabilities to current liabilities. The impacted line items in the financial statements are as follows:

- Increase in current liabilities balance for loans from related parties from R40.393 million to R105 067 million.
 - Decrease in the non-current liabilities balance for loans from related parties from R82.890 million to R18.216 million.
5. Deferred income amounting to R1.189 million has been reclassified from the contract liabilities line item to the deferred income line item under current liabilities. The impacted line items in the financial statements are as follows:
- Increase in deferred income balance from R0.687 million to R1.876 million.
 - Decrease in contract liabilities balance from R1.189 million to nil.
6. The headline earnings per share from continuing operations mainly increased due to the decrease in unbundling loss (refer to note 1). The headline loss per share from discontinued operations decreased mainly due to the effect of note 2. The change in earnings per share is due to a reclassification from rands to cents.

Additionally, the 2023 Integrated Report can be obtained in person from the Company's registered office from Friday, 9 February 2024. The Audited AFS as stated above differs from the Reviewed Results.

This announcement is only a summary of the information in the 2023 Audited AFS. Any investment decisions should be made based on the 2023 Audited AFS as this announcement does not contain full or complete details.

The 2023 Audited AFS have been audited by the Company's joint auditors, Thawt Inc. and Crowe Jhb Inc. who expressed an unmodified audit opinion thereon.

Notice of Virtual Annual General Meeting

Notice is hereby given that the annual general meeting ("**AGM**") will be conducted solely via electronic participation at 14:00 on Monday, 27 May 2024.

Any shareholders or their proxies who wish to participate in the AGM via electronic communication ("**Participant**") should complete the Electronic Participation Form forming part of the 2023 Notice of Annual General Meeting ("**the Application Form**") and email same to the Company's transfer secretaries, JSE Investor Services at meetfax@linkmarketservices.co.za as soon as possible but by no later than 14:00 on Tuesday, 14 May 2024.

Upon receipt of a duly completed Application, the Company's transfer secretaries will follow a verification process to verify each Participant's entitlement to participate and/or vote at the AGM. On successful verification, such shareholder or their duly appointed proxy will receive to their nominated email address, a Microsoft Teams meeting invitation, which will be required to access the AGM.

Salient details of the AGM are set out below:

Issuer Name	African Equity Empowerment Investments Limited
Type of Instrument	"B" Ordinary Shares

ISIN Number	ZAE000195731
JSE Code	AEE
Meeting Type	Annual General Meeting
Meeting Venue	Virtual
Record Date – to determine which shareholders are entitled to receive the notice of AGM	Friday, 19 January 2024
Publication date	Monday, 30 January 2024
Posting Date of the notice of AGM	Wednesday, 10 April 2024
Last day to trade	Tuesday, 14 May 2024
Record date – to determine shareholders that are eligible to participate in, speak and vote at the AGM	Friday, 17 May 2024
Meeting Deadline Date (for administrative purposes, forms of proxy for the AGM to be lodged	08:00 on Thursday, 23 May 2024
Meeting Date	14:00 on Monday, 27 May 2024
Publication of Results of AGM	Monday, 27 May 2024
Web Site Link	https://aeei.co.za/investor-relations/notices/

Cape Town
30 January 2024

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