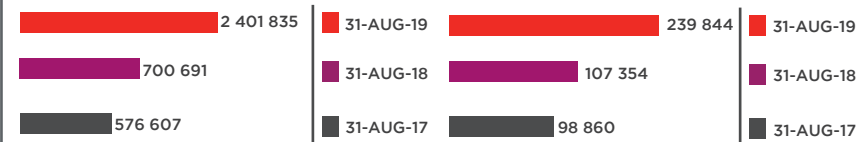
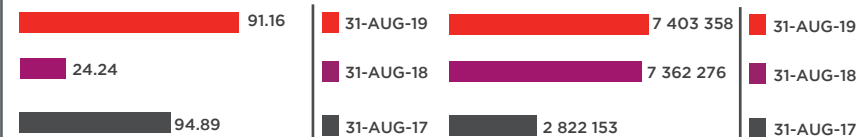


SUMMARISED REVIEWED RESULTS AND CASH DIVIDEND DECLARATION FOR THE YEAR ENDED 31 AUGUST 2019

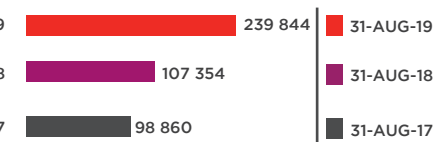
REVENUE(R 000)



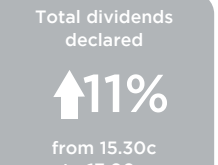
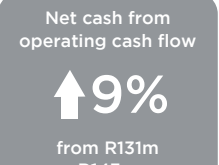
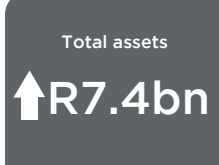
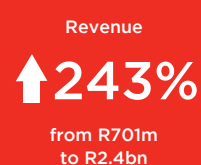
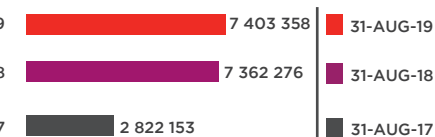
HEADLINE EARNINGS PER SHARE (CENTS)



NORMALISED PROFIT BEFORE TAX



TOTAL ASSETS(R 000)



GROUP PERFORMANCE

The Group delivered excellent revenue growth due to both organic and acquisitive growth, predominately from the technology and fishing divisions respectively. Group revenue increased significantly by 243% from R701m to R2.4bn as a result of recognising revenue growth of R1.6bn from the technology division and additional revenue of R83m from the fishing and brands division during the year under review. During the year, AEEI regained control over its investments in AYO Technology Solutions Limited ("AYO"). The Group therefore incurred a once-off accounting loss (*IFRS 10*) on deemed disposal of associate amounting to R2.48bn in the current year. This resulted in the Group's profit before tax decreasing by 140% from a profit before tax of R6.01bn in the prior year to a loss before tax of R2.39bn resulting in earnings per share ("EPS") decreasing by 131%. Should the aforementioned loss including non-recurring items and once-off fair value adjustments be excluded, a normalised profit before tax of R240m has been achieved by the Group. Headline earnings per share ("HEPS") increased by 276% from 24.24c to 91.16c, as well as normalised HEPS increasing by 300% from 25.09c to 100.22c indicating the strategic plans in place driving both organic and acquisitive growth in revenue and earnings. Normalised earnings are defined as earnings from continuing operations excluding non-recurring items and once-off fair value adjustments. The net asset value ("NAV") increased by 12% from R5.67bn to R6.36bn as a result of the strengthened financial position. The NAV per share amounted to 1294.69c despite a challenging national economy, stakeholder scrutiny and market forces. AEEI is a proud Level 1 Contributor in terms of the Department of Industry's Code of Good Practice on Broad-Based Black Economic Empowerment ("B-BBEE") Amendment Act 2003, (Act no. 53 of 2003), with the Amended Generic Scorecard being applied, with black ownership at 73.55% and black female ownership of 39.39%.

FINANCIAL HIGHLIGHTS

	REVIEWED GROUP 31 AUGUST 2019 R'000	AUDITED GROUP 31 AUGUST 2018 R'000
Revenue	2 401 835	700 691
(Loss)/Profit before tax	(2 388 102)	6 010 650
Total comprehensive (loss) profit for the year	(1 437 986)	5 107 394
Headline earnings	447 749	119 085
Normalise headline earnings	492 257	123 297
Total assets	7 403 358	7 362 276
(Loss)/Earnings per share (cents)	(313.55)	1 016.01
Headline earnings share (cents)	91.16	24.24
Net cash from operating cash flows	143 144	130 814
Net asset value per share (cents)	1294.69	1152.98

FISHING AND BRANDS

The fishing and brands division performed in line with expectations with revenue increasing by 17%. The division benefited from the excellent sales performance from the squid division including the financial performance of Talhado Fishing Enterprises (Pty) Ltd for a full year. The pelagic division performed admirably despite industry-wide catch rates. This was offset by the lower operational performance of the lobster division as result of lower total allowable quotas obtained for the west coast rock lobster division. Sales volumes declined in the abalone division due to an exogenous factor that arose due to the political situation in Asia. The farm expansion is progressing well and is on track with construction to be completed in the 2020 financial year.

TECHNOLOGY

The information and communications technology ("ICT") subsidiary, AYO Technology Solutions Limited ("AYO") is one of the largest B-BBEE ICT companies in South Africa. AYO

delivers end-to-end ICT solutions to multiple industries in South Africa's public and private sectors through strategic partnerships. These partnerships enable them to service customers across the African continent, North America, Europe and Mauritius. The technology division achieved significant growth in its revenue as result of the acquisitions in Sizwe Africa IT Group Limited ("Sizwe"), SGT Solutions Proprietary Limited ("SGT") via Main Street 1653 Proprietary Limited ("Main Street") and Global Command and Control Technologies Proprietary Limited ("GCT") that took place effective 19 December 2018, 28 February and 1 March 2019 respectively. These acquisitions contributed R1.9 bn to the Group's revenue for the year. Additionally, as a result of the change in control, the technology division was treated as a subsidiary from 21 December 2018. Despite the additional requirements from the Johannesburg Stock Exchange ("JSE") and the litigation from stakeholders, organic growth was achieved by AYO from a significant contract as well as acquisitive growth. AEEI's associate investment in BT Communication Services SA Proprietary Limited continually produces consistent earnings and it contributed positively to the Group's profit from equity accounted investments.

HEALTH AND BEAUTY

The companies in the health and beauty division, focuses on the importation and distribution of cosmetic brands and make-up as well as the manufacturing, sales and marketing of an extensive range of natural products that are human, animal and plant safe and internationally recognised in the food, agriculture, hygiene, beauty and general health sectors. Revenue from the health and beauty businesses declined during the year due to subdued consumer demand in the current economic climate. However, management expects an improvement in the businesses in the next financial year.

BIOTECHNOLOGY

Genius Biotherapeutics, one of Africa's largest medical biotechnology companies, in collaboration with research partners at the University of Cape Town will commence with the clinical trials on breast cancer next year. The Group is currently in the process of acquiring the intellectual property in relation to the dendritic cell vaccine project and is preparing for the recruitment phase of selected patients for its pending human clinical trials.

EVENTS AND TOURISM

The events and tourism division manages and owns an events planning and production company, espAfrica Proprietary Limited ("espAfrica"); a travel services company, Tripos Travel Proprietary Limited ("Tripos Travel"); and a radio station Magic 828 Proprietary Limited ("Magic 828") (managed under the corporate division). espAfrica, a Group subsidiary, hosted their annual 20th Cape Town International Jazz Festival event promoting the well-established brand. The company did not achieve its expected revenue during a challenging year due to the local economic uncertainty. Magic 828 which has operated for over four years and contributed to the Group's gross revenue of R12m for the year. Its listenership continues to increase year-on-year.

STRATEGIC INVESTMENTS

The Group's strategic investments consist of: BT Communications Services South Africa Proprietary Limited ("BT") which is now reported under the technology division; Saab Grintek Defence Proprietary Limited ("SGD"); African Legend Investments Proprietary Limited ("ALI") and Sygnia Limited ("Sygnia"). AEEI has minority equity stakes in BT, SGD, ALI, and Sygnia. The strategic investments have shown consistent growth in earnings with regular dividend payments on an annual basis. The Pioneer Foods Limited's ("PFG") shares were disposed of on the 15 March 2019 and the Quantum Foods Limited's shares were disposed of on 27 May 2019.

EVENTS AFTER THE REPORTING PERIOD

The AEEI Group, via its subsidiary AYO, acquired an additional 43% shareholding in Puleng Technologies Proprietary Limited ("Puleng") on 12 September 2019 from the minority shareholders for a purchase consideration of R38.5m and increased its effective holding to 100%. The AYO Board of directors approved the binding offer on 17 October 2019 to acquire 100% of the ordinary share capital of NSX Experts Proprietary Limited ("NSX") for a consideration of R2m. NSX provides cloud computing solutions which complements the offerings of the technology division. AEEI, via its subsidiary AYO, concluded a binding offer to acquire 55% of the share

capital of VOX Spectrum Limited ("VOX") for a purchase consideration of R9m on 1 November 2019. VOX is a multinational company, which offers a suite of services for a broad range of voice, data, video and wireless infrastructure for clients worldwide. Within the technology division, AYO and a significant customer concluded an ICT Master Service Agreement in May 2018 whereby AYO would render to the customer a host of ICT services, effective 1 April 2018 for an indefinite period as long as the services are provided under the agreement. On 1 October 2019, this significant customer gave AYO six months' notice purporting to terminate this agreement. AYO disputes this significant customer's right to cancel the agreement. By virtue of the dispute, AYO has invoked the arbitration provisions under the agreement and anticipates the matter being arbitrated in the first quarter of 2020. A final dividend of 6.00 cents per share was approved by the Board of directors in respect of financial year ended 31 August 2019. The dividend is payable on 3 February 2020 to shareholders recorded in the register of the Company at close of business on 31 January 2020. The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report that would require any adjustments to the consolidated annual financial statements.

PROSPECTS

The Group will continue with its strategic focus to grow the value of its core operational investments and improve the value add to our strategic and associate investments. The AEEI Group continues to build on its solid platform for further organic growth and has positioned itself well to further increase its investments by acquisition. Management continues to focus on the last year of its five-year strategic plan ("Vision 2020 Vision") and has firming up its acquisition pipeline for both the fishing and brands and the technology divisions. The Group's auditors have not reviewed nor reported on any comments relating to future prospects.

DIVIDENDS

The Board of directors is pleased to announce that it has approved and declared a final dividend of 6.00 cents per share for the year ended 31 August 2019 from income reserves. The interim dividend amount, net of South African dividend tax of 20%, which equates to 1.20 cents per share, is therefore 4.80 cents per share for those shareholders that are not exempt from dividend tax. Total dividends to shareholders for the 2019 year equates to R83.5m. The number of ordinary shares in issue at declaration date is 491 022 434 and the income tax number of the Company is 9314001034. Share certificates may not be dematerialised or rematerialised between Wednesday, 29 January 2020 and Friday, 31 January 2020, both days inclusive.

The salient dates of this dividend distribution are:

Gross dividend (cents per share)	6.00
Dividend net of dividend withholding tax	4.80
Last day to trade cum dividend	Tuesday, 28 January 2020
Trading ex-dividend commences	Wednesday, 29 January 2020
Record date	Friday, 31 January 2020
Date of payment	Monday, 3 February 2020

APPRECIATION

We wish to thank our employees, Group executives, management, our Board of directors as well as our strategic partners, stakeholders, strategic and business partners for their loyalty and dedication in contributing to the success of the Group.

Mrs Aziza Begum Amod
Non-executive chairman

Mr Khalid Abdulla
Chief executive officer

Cape Town
23 December 2019

SUMMARISED GROUP SEGMENTAL INFORMATION

	Fishing and brands R'000	Technology R'000	Telecom- munications R'000	Combined technology and telecom- munications R'000	Health and beauty R'000	Biotechnol- ogy R'000	Events and tourism R'000	Corporate R'000	Group R'000
31 August 2019									
Revenue	573 986	1 665 370	-	-	42 219	-	79 718	40 542	2 401 835
Profit/(loss) before tax	101 257	123 840	-	123 840	1 057	(67 771)	(42 341)	(2 504 144)	(2 388 102)

	Fishing and brands R'000	Technology R'000	Telecom- munications R'000	Combined technology and telecom- munications R'000	Health and beauty R'000	Biotechnol- ogy R'000	Events and tourism R'000	Corporate R'000	Group R'000
31 August 2018									
Revenue	490 859	-	-	-	46 961	-	121 576	41 295	700 691
Profit/(loss) before tax	92 588	-	57 905	57 905	4 777	(153 285)	(6 321)	6 014 986	6 010 650

Note: The Events and Tourism division excludes Magic 828 as the company was managed under the corporate office for the financial year under review.

AFRICAN EQUITY EMPOWERMENT INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)
Registration number: 1996/006093/06 **Share code:** AEE and **ISIN:** ZAE0000195731
 ("AEEI" or "the Group" or "the Company") - A SEKUNJALO GROUP COMPANY
Directors: *Khalid Abdulla (chief executive officer); Aziza Begum Amod (non-executive chairman); *Chantelle Ah Sing; Ismet Amod; Advocate Dr Ngoako Ramatlhodi; Gaamie Colbie; Molebeng Gabriella Mosia; Jowayne Shadwill van Wyk
***Executive directors**
Company secretary: Damien Terblanche (appointed 4 September 2018) **Registered address:** 1st Floor, Waterway House North, 3 Dock Road, Victoria and Alfred Waterfront, Cape Town 8001
Email: damien@aeei.co.za **Transfer secretaries:** Link Market Services South Africa Proprietary Limited 19 Ameshoff Street, 13th Floor, Rennie House, Braamfontein, Johannesburg 2001
Auditors: BDO South Africa Inc, 6th Floor, 123 Hertzog Boulevard, Cape Town, 8001 **Sponsor:** Vunani Capital (Pty) Ltd Vunani House, Vunani Office Park, 151 Katherine Street, Sandown, Johannesburg, 2196

Note to shareholders

This announcement contains only a summary of the information of the full announcement made on SENS on Monday, 23 December 2019, and does not contain full or complete details and is the responsibility of the directors. Please refer to the full SENS announcement for additional information. The full announcement is available for viewing on AEEI's website at www.aeei.co.za, or may be requested and obtained in person, at no charge, at the registered office of the Company and its sponsor during office hours. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement made on SENS. For more information visit: www.aeei.co.za

FOR MORE INFORMATION VISIT WWW.AEEI.CO.ZA