



**AFRICAN EQUITY  
EMPOWERMENT  
INVESTMENTS  
LIMITED**

# SHORT FORM ANNOUNCEMENT - UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE PERIOD ENDED 28 FEBRUARY 2021 AND INTERIM DIVIDEND DECLARATION

## FINANCIAL HIGHLIGHTS

	28 February 2021 R'000	29 February 2020 R'000	Change %
Revenue	1 171 203	1 614 098	(27.44)
Net cash utilised in operating activities	(250 375)	(138 909)	80.24
(Loss)/profit before tax	(28 209)	138 926	(120.31)
Earnings per share (cents)	(12.33)	24.04	(151.29)
Headline earnings	(32 610)	60 402	(153.99)
Headline earnings per share (cents)	(6.64)	12.30	(153.99)
Normalised headline earnings	(6 368)	108 565	(105.87)
Normalised headline earnings per share (cents)	(1.30)	22.11	(105.87)
Net asset value per share (cents)	1 195.81	1 310.98	(8.79)
Total assets	6 878 097	7 496 249	(8.25)
Gross interim dividend (cents)	30	10	200.00
Interim gross dividend to shareholders	147 307	49 102	200.00

### Normalised earnings were calculated as follows:

	28 February 2021 R'000	29 February 2020 R'000
Headline earnings	(32 610)	60 402
Fair value adjustments	(46 696)	30 296
Deferred tax on fair value adjustments	10 461	(6 787)
Net impairments, impairment reversals and write-offs	62 477	24 654
<b>Normalised headline earnings</b>	<b>(6 368)</b>	<b>108 565</b>

## DECLARATION OF CASH DIVIDEND

	R'000
Dividend declared after reporting date	147 307
Gross Dividends per share (cents)	30

Notice is hereby given that an interim gross dividend of 30 cents per share has been declared out of income reserves in respect of ordinary shares of no-par value for the period ended 28 February 2021.

The interim dividend amount, net of South African dividend tax of 20% which equates to 6 cents per share, will be 24 cents per share for those shareholders that are not exempt from dividend tax.

The number of ordinary shares in issue at declaration date is 491 022 434 and the income tax number of the Company is 9 314 001 034.

### The salient dates of this dividend distribution are:

Gross dividend per share (cents)	30
Dividend net of dividend withholding tax (cents)	24
Last day to trade cum dividend	Monday, 14 June 2021
Trading ex-dividend commences	Tuesday, 15 June 2021
Record date	Friday, 18 June 2021
Date of payment	Monday, 21 June 2021

Share certificates may not be dematerialised or rematerialised between Tuesday, 15 June 2021 and Friday, 18 June 2021, both days inclusive.

## STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

This short-form announcement contains only a summary of the information in the full announcement, does not contain the full and complete details and is the responsibility of the directors.

Shareholders are hereby advised that AEEI's condensed unaudited consolidated results for the period ended 28 February 2021 are available on AEEI's website and can be viewed at <https://senspdf.jse.co.za/documents/2021/jse/isse/aee/SENS LF.PDF> or may be requested from the company via [damien@aeei.co.za](mailto:damien@aeei.co.za) or obtained in person, at no charge, at the registered office of the company or the offices of the joint sponsors during business hours. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement.

## APPRECIATION

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

**Mrs Aziza Amod**  
Non-executive chairperson

**Mrs Valentine Dzvoza**  
Chief executive officer

**Cape Town**  
27 May 2021