

SHORT FORM ANNOUNCEMENT - REVIEWED PROVISIONAL CONDENSED CONSOLIDATED ANNUAL RESULTS FOR THE YEAR ENDED 31 AUGUST 2021 AND FINAL DIVIDEND DECLARATION

FINANCIAL HIGHLIGHTS

	31 August 2021 R'000	31 August 2020 R'000	Change %
Revenue	2 339 169	3 427 579	(31.75)
Net cash (utilised)/generated from operating activities	(195 609)	199 642	(197.98)
(Loss)/profit before tax	(180 849)	111 155	(262.70)
Earnings per share (cents)	(26.48)	1.93	(1 472.70)
Headline earnings	(124 652)	4 554	(2 837.21)
Headline earnings per share (cents)	(25.39)	0.93	(2 829.71)
Normalised headline earnings*	(36 569)	174 832	(120.92)
Normalised headline earnings per share (cents)	(7.45)	35.61	(120.92)
Net asset value per share (cents)	1 102.54	1 256.46	(12.25)
Total assets	6 449 826	7 211 679	(10.56)
Gross final dividend (cents)	10	20	(50.00)
Final gross dividend to shareholders	49 102	98 204	(50.00)
Total gross dividend to shareholders (cents)	40	30	33.33
Total gross dividend to shareholders	196 408	147 307	33.33

Normalised earnings were calculated as follows:

	31 August 2021 R'000	31 August 2020 R'000
Headline earnings	(124 652)	4 554
Fair value adjustments	(57 277)	108 558
Deferred tax on fair value adjustments	12 830	(24 317)
Net impairments, impairment reversals and write-offs	132 531	86 037
Normalised headline earnings	(36 569)	174 832

DECLARATION OF FINAL ORDINARY DIVIDEND

Dividend declared after reporting date

Gross dividends per share (cents)

Notice is hereby given that a final gross dividend of 10 cents per share has been declared out of income reserves in respect of ordinary shares of no-par value for the year ended 31 August 2021.

The final dividend amount, net of South African dividend tax of 20% which equates to 2 cents per share, is therefore 8 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 9314001034.

The salient dates of this dividend distribution are:

Gross dividend per share (cents)	10
Dividend net of dividend withholding tax (cents)	8
Last day to trade cum dividend	Tuesday, 28 December 2021
Trading ex-dividend commences	Wednesday, 29 December 2021
Record date	Friday, 31 December 2021
Date of payment	Friday, 3 January 2022

Share certificates may not be dematerialised or rematerialized between Wednesday, 29 December 2021 and Friday, 31 December, 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 and does not contain the full and complete details and is the responsibility of the directors.

The condensed consolidated financial statements were reviewed by Thawt Inc. and Crowe Jhb Inc. whose unmodified review opinion has been issued on the reviewed provisional condensed consolidated financial statements for the financial year ended 31 August 2021.

Shareholders are hereby advised that AEEI's reviewed provisional condensed consolidated results for the year ended 31 August 2021 are available on AEEI's website at <https://aeei.co.za/sens-announcement/> and can be viewed at <https://senspdf.jse.co.za/documents/2021/jse/isse/aee/SENSLF>.

Please refer to the full announcement for additional information. The full announcement has been released on SENS and is also available for viewing on AEEI's website at <https://aeei.co.za/sens-announcement/> or may be requested from the company via damien@aeei.co.za or obtained in person, at no charge during office hours, at the registered office of the company or can be obtained electronically from either of the joint sponsors by sending an email to sponsorteam@merchantec.co.za or sponsor@vunanicapital.co.za 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

30 November 2021