

African Equity Empowerment Investments Limited
(Incorporated in the Republic of South Africa)
Registration number 1996/006093/06
Share code: AEE and ISIN: ZAE000195731
("AEEI" or "the Group" or "the Company")

SHORT FORM ANNOUNCEMENT - UNAUDITED PROVISIONAL CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE SIX-MONTH PERIOD ENDED 28 FEBRUARY 2022

FINANCIAL HIGHLIGHTS

	28 February 2022 R'000	28 February 2021 R'000	% Change
Revenue	1 066 732	1 171 203	(8.92)
Net cash utilised from operating activities	(239 420)	(250 376)	4.38
Loss before tax	(86 316)	(28 209)	(205.99)
Basic loss per share (cents)	(23.71)	(12.33)	(92.30)
Headline loss	(69 000)	(32 610)	(111.59)
Headline loss per share (cents)	(14.05)	(6.64)	(111.59)
Normalised headline loss*	(39 691)	(6 368)	(523.30)
Normalised headline loss per share (cents)	(8.08)	(1.30)	(523.30)
Net asset value per share (cents)	1 058.40	1 195.81	(11.49)
Total assets	6 345 636	6 878 097	(7.74)
Gross interim dividend (cents)	-	30	(100.00)
Total interim dividend to shareholders	-	147 307	(100.00)

*Normalised earnings were calculated as follows:

	28 February 2022 R'000	28 February 2021 R'000
Headline loss	(69 000)	(32 610)
Fair value adjustments	36 537	(46 696)
Deferred tax on fair value adjustments	(8 184)	10461
Net impairments, impairment reversals and write-offs	956	62 477
Normalised headline loss	(39 691)	(6 368)

INTERIM ORDINARY DIVIDEND

Notice is hereby given that no interim dividend has been declared out of income reserves in respect of ordinary shares of no-par value for the six-month period ended 28 February 2022. Available cash reserves will be utilised to extinguish debt.

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 interim consolidated financial statements were not reviewed for the six-month period ended 28 February 2022.

Please refer to the full announcement for additional information. The full announcement has been released on SENS at <https://senspdf.jse.co.za/documents/2022/jse/isse/ae/lfint.pdf> and is also available for viewing on AEEI's website at <https://aei.co.za/sens-announcement/> or may be requested from the company via damien@aei.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.

27 May 2022

DIRECTORATE AND STATUTORY INFORMATION

Directors

* Valentine Dzvova (chief executive officer); Aziza Amod (Non -executive chairman); *Jowayne Van Wyk (chief financial officer); Gaamiem Colbie; Willem Raubenheimer; Bongikhaya Qama; Membathisi Mdladlana; Stephen Nthite; Carin-Lee Geuking-Cohausz

*Executive directors

Company Secretary:	Damien Terblanche	Email: damien@aei.co.za
Business address:	1st Floor, Waterway House North, 3 Dock Road, Victoria and Alfred Waterfront, Cape Town, Western Cape, 8001	
Transfer secretaries:	Link Market Services South Africa Proprietary Limited, Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001	
Joint Auditors:	Crowe JHB 3 Sandown Valley Crescent, Sandown, Johannesburg, 2196 Thawt Inc. 3 Monte Vista Blvd, Monte Vista, Cape Town, 7460	
Joint Sponsors:	Vunani Capital Proprietary Limited Vunani House, Vunani Office Park, 151 Katherine Street, Sandown, Johannesburg, 2196 Merchantec Capital 13 th Floor, Illovo Point, 68 Melville Road, Illovo, 2196	