

SHORT-FORM ANNOUNCEMENT

REVIEWED PROVISIONAL CONDENSED CONSOLIDATED ANNUAL RESULTS FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL HIGHLIGHTS

	31 August 2022 R'000	31 August 2021 R'000	Change %
Revenue	2 333 470	2 339 169	(0.24)
Net cash utilised in operating activities	(207 540)	(195 609)	6.10
Loss before tax	(330 829)	(180 849)	82.93
Basic loss per share (cents)	(45.78)	(26.48)	72.89
Headline loss	(182 452)	(108 373)*	68.36
Headline loss per share (cents)	(37.16)	(22.07)*	68.36
Normalised headline losses*	(12 560)	(688)	1 726.17
Normalised headline loss per share (cents)	(2.56)	(0.14)*	1 726.17
Net asset value per share (cents)	993.32	1 102.54	(9.91)
Total assets	6 104 302	6 449 826	(5.36)
Gross final dividend (cents)	-	10	(100.00)
Final gross dividend to shareholders	-	49 102	(100.00)
Total gross dividend to shareholders (cents)	-	40	(100.00)
Total gross dividend to shareholders	-	196 408	(100.00)

*Restated

The Board has not declared a final dividend for the year ending 31 August 2022.

*Normalised earnings were calculated as follows:	31 August 2022 R'000	31 August 2021 R'000
Headline loss	(330 829)	(180 848)
Fair value adjustments	37 426	(57 277)
Net impairments and write-offs	140 550	152 132
Normalised headline losses	(152 853)	(85 993)

Shareholders are hereby advised that AEEI's reviewed provisional condensed consolidated results for the year ended 31 August 2022 are available on AEEI's website at <https://aeei.co.za/sens-announcement/> and can be viewed at <https://senspdf.jse.co.za/documents/2022/jse/isse/aee/SENSLF.pdf>

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

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

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 2022.

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/> and <https://senspdf.jse.co.za/documents/2022/jse/isse/aee/SENSLF.pdf> respectively. It may be requested from the Company via cornell.kannemeyer@aeei.co.za or obtained in person, at no charge during office hours, from the registered office of the Company or can be obtained electronically from either of the joint sponsors by sending an email to sponsorsteam@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, as well as our strategic partners, stakeholders and business partners for their loyalty and dedication.

Mrs Aziza Amod
Non-executive chairperson

Mrs Valentine Dzvova
Chief executive officer

Cape Town
1 December 2022