



**AFINE
INVESTMENTS**

AFINE INVESTMENTS LIMITED

APPROVED AS A REIT

(Incorporated in the Republic of South Africa)

Registration number 2020/852422/06

JSE share code: ANI ISIN: ZAE000303947

("Afine" or "the Company" or "the Group")

TRADING STATEMENT

In terms of the Listings Requirements of the JSE Limited, a listed company is required to publish a trading statement as soon as it becomes satisfied that a reasonable degree of certainty exists that the financial results for the next period to be reported on will differ by at least 20% from the financial results for the previous corresponding period or a profit forecast previously provided to the market in relation to such period.

Shareholders are referred to the pre-listing statement published on 25 November 2021 ("Pre-listing Statement"), which included a profit forecast for the Group for the year ending 28 February 2022 ("**Profit Forecast**"). It should be noted that the Profit Forecast and prior period results contained a large once-off fair value adjustment and reversal of deferred taxation liability on Afine becoming approved as a REIT.

Accordingly, the Company hereby advises that a reasonable degree of certainty exists that:

- basic and diluted earnings per share as at 31 August 2022 will be 27.25 cents, representing a decline of approximately 90.1% when compared to the basic and diluted earnings per share of 274.48 cents per share reported for the period from 1 March 2022 to 31 August 2022; and
- headline earnings per share as at 31 August 2022 will be 22.45 cents, representing a decline of approximately 19.1% when compared to the headline earnings per share of 27.75 cents per share reported for the period from 1 March 2022 to 31 August 2022.

The financial information on which this trading statement is based has not been reviewed nor reported on by the Company's auditors.

Afine's unaudited results for the six months ended 31 August 2022 will be published on or about 18 November 2022.

BY ORDER OF THE BOARD

Cape Town

17 November 2022

Designated Advisor

