
AFRICAN PHOENIX INVESTMENTS LIMITED

Incorporated in the Republic of South Africa
(Registration number 1946/021193/06)
Ordinary share code: AXL ISIN: ZAE000221370
Hybrid instrument code: AXLP ISIN: ZAE000221388
("Phoenix" or "the Company")

TRADING STATEMENT

In terms of the Listings Requirements of JSE Limited, companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the period to be reported on will differ by more than 20% from that of the previous corresponding period.

Accordingly, a review of the financial results for the six-months ended 31 March 2018 by management has indicated that the earnings per share ("EPS") and headline earnings per share ("HEPS") is expected to be between 1.85 cents and 1.00 cent, reflecting a decrease of between 55% and 75% compared to the EPS and HEPS of 4.1 cents for the six months ended 31 March 2017.

The financial information on which this trading statement is based has not been reviewed or reported on by the Company's auditors. Phoenix's financial results are expected to be released on SENS on or about 27 June 2018.

Johannesburg
14 June 2018

Sponsor
Merchantec Capital