South Ocean Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 2007/002381/06)
Share code: SOH
ISIN: ZAE000092748

AUDITED SUMMARY CONSOLIDATED FINANCIAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2019 ("ANNUAL FINANCIAL STATEMENTS")

SALIENT FEATURES

Group revenue decreased by 9.9% to R1.557 billion.
Loss per share of 7.8 cents.
Headline loss per share of 4.1 cents.
Tangible net asset value per share decreased by 3.6% to 231.9 cents per share.

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	NOTE	(Audited) 31 December 2019	(Audited) 31 December 2018
Assets			
Non-current assets		**220 808**	191 650
Property, plant and equipment	**4**	**204 839**	191 650
Right-of-use assets		**15 171**	-
Deferred tax asset		**798**	-
Current assets		**398 994**	427 545
Inventories		**175 694**	181 003
Trade and other receivables		**204 735**	230 942
Current tax receivable		**2 776**	-
Cash and cash equivalents		**15 789**	15 600
Disposal group held for sale	**7**	**86 000**	239 666
Total assets		**705 802**	858 861
Equity and Liabilities			
Equity			
Share capital	**5**	**461 343**	461 343
Reserves		**410**	2 063
Retained earnings		**9 554**	25 414
Total equity		**471 307**	**488 820**
Liabilities			
Non-current liabilities		**61 315**	73 382
Interest bearing borrowings	**6**	**26 389**	39 005
Lease liabilities		**12 666**	-
Deferred tax liabilities		**20 522**	25 971
Share-based payment liabilities		**1 738**	8 406
Current liabilities		**173 180**	240 057
Trade and other payables		**121 816**	171 209
Bank overdraft		**34 551**	-
Interest bearing borrowings	**6**	**14 026**	66 490
Lease liabilities		**2 787**	-
Current tax payable		**-**	1 468
Share-based payment liabilities		**-**	890
Disposal group held for sale	**7**	**-**	56 602
Total liabilities		**234 495**	370 041
Total Equity and Liabilities		**705 802**	858 861

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'000	NOTES	For the year ended (Audited) 31 December 2019	Change %	(Audited) 31 December 2018
Continuing operations				
Revenue		**1 557 318**	9.9%	1 727 792
Cost of sales		**(1 494 235)**		(1 584 314)
Gross profit		**63 083**		143 478
Other operating income		**8 761**		6 923
Administration expenses		**(38 437)**		(55 183)
Distribution expenses		**(1 828)**		(2 116)
Operating expenses		**(40 357)**		(32 114)
Operating (loss)/profit		**(8 778)**		60 988
Finance income		**1 033**		902
Finance costs		**(15 723)**		(21 972)
(Loss)/profit before taxation		**(23 468)**	158.8%	39 918
Taxation	**8**	**6 247**		(14 250)
(Loss)/profit for the year from continuing operations		**(17 221)**	167.1%	25 668
Profit/(loss) for the year from discontinued operations	**7**	**1 360**	104.6%	(29 332)
Loss for the year		**(15 861)**		(3 664)
Other comprehensive (loss)/income				
Exchange differences on translation of foreign operation		**(1 653)**		833
Total comprehensive loss attributable to equity holders of the Group		**(17 514)**	518.7%	(2 831)
		Cents per share		Cents per share
Loss per share - basic and diluted		**(7.8)**	310.5%	(1.9)

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'000	For the year ended (Audited) 31 December 2019	(Audited) 31 December 2018
Share capital		
Opening balance	**1 743**	1 274
Rights issue	**-**	469
Closing balance	**1 743**	1 743
Share premium		
Opening balance	**459 600**	440 371
Rights issue	**-**	19 229
Closing balance	**459 600**	459 600
Foreign currency translation reserve		
Opening balance	**2 063**	1 230
Exchange differences on translation of foreign operations	**(1 653)**	833
Closing balance	**410**	2 063
Retained earnings		
Opening balance	**25 415**	29 079
Loss for the year	**(15 861)**	(3 664)
Closing balance	**9 554**	25 415

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	For the year ended	
R'000	**(Audited) 31 December 2019**	**(Audited) 31 December 2018**
Cash flows (used in)/generated from operating activities		
Cash (used in)/generated from operations	**(11 945)**	46 490
Finance income	**1 033**	1 035
Finance costs	**(15 723)**	(24 551)
Taxation paid	**(4 244)**	(15 105)
Net cash (used in)/generated from operating activities	**(30 879)**	7 869
Cash flows generated from/(used in) investing activities		
Purchase of property, plant and equipment	**(27 053)**	(9 385)
Proceeds from sale of property, plant and equipment	**58**	938
Proceeds on disposal of subsidiary	**70 319**	-
Net cash generated from/(used in) investing activities	**43 324**	(8 447)
Cash flows (used in)/generated from financing activities		
Proceeds from rights offer	**-**	19 698
Repayment of interest-bearing borrowings	**(32 742)**	(14 462)
Payment of share-based payment liabilities	**(890)**	
Proceeds from interest-bearing borrowings	**2 213**	1 697
Repayment of lease liabilities	**(1 047)**	-
Net cash (used in)/generated from financing activities	**(32 466)**	6 933
Total cash and cash equivalents movement for the year	**(20 021)**	6 355
Cash and cash equivalents at the beginning of the year	**15 600**	11 520
Cash and cash equivalents at the beginning of the year from the disposal group	**21 863**	18 755
Effect of exchange rate movement on cash balances	**(1 653)**	833
Total cash and cash equivalents from disposal group	**-**	(21 863)
Reclassification of bank overdraft from interest bearing borrowings	**(34 551)**	-
Total cash and cash equivalents at end of the year	**(18 762)**	15 600
Total cash and cash equivalents from continuing operations	**(18 762)**	15 600
Total cash and cash equivalents from discontinued operations	**-**	21 863
	(18 762)	37 463

SELECTED NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL INFORMATION

1. General information

South Ocean Holdings Limited and its subsidiaries ("SOH" or "the Company" or "the Group") manufacture and distribute electrical cables and hold investments in a property investment company. SOH is a public company listed on the JSE Limited ("JSE") and is incorporated and domiciled in the Republic of South Africa.

The audited summary consolidated financial information was internally compiled by MK Zack who resigned as Chief Financial Officer on 28 February 2020 and completed by Chief Executive Officer and acting Chief Financial Officer JP Bekker. The Annual Financial Statements were approved for issue by the directors on 19 March 2020.

2. Basis of preparation

The audited summary consolidated Annual Financial Statements of SOH have been prepared in accordance with the JSE Listing Requirements for provisional reports and the requirements of the Companies Act of South Africa applicable to summary Annual Financial Statements. This should be read with the audited Annual Financial Statements for the year ended 31 December 2019 from which these results have been extracted. The JSE Listing Requirements require provisional reports to be prepared in accordance with the framework concept and the measurement and recognition requirements of the International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued, by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 "Interim Financial Reporting".

The directors take full responsibility for the preparation of the provisional report and that the financial information has been correctly extracted from the underlying Annual Financial Statements.

3. Accounting policies

The accounting policies applied in the preparation of the Annual Financial Statements from which the summary consolidated Annual Financial Statements were derived are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the consolidated Annual Financial Statements used in the prior year, except where indicated otherwise. The Group adopted IFRS 16 Leases (as issued by the IASB in January 2016) with the date of initial application being 01 January 2019. IFRS 16 replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases - Incentives and SIC 27 - Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The application of this standard has not had an impact on the Group Financial Statements on the date of adoption, however resulted in the recognition of right of use assets and lease liabilities in the Groups' Statement of Financial Position. There are no other new standards or amendments that were issued since the last annual report that will result in a material impact in the reported or future results of the Group.

4. Property, plant and equipment and intangible assets

As a result of the general economic decline in recent years, an impairment test was performed on the carrying amount of assets held by the Group. Assets were allocated to cash-generating units ("CGUs"). As a result of the impairment test performed on South Ocean Electric Wire Company Proprietary Limited ("SOEW") CGU, no impairment was recognised in 2019 (2018: Rnil). The details of changes in tangible assets are as follows:

R'000	(Audited) Tangible assets
Year ended 31 December 2019	
Opening net carrying amount	**191 650**
Additions	**27 053**
Disposals	**(250)**
Depreciation	**(13 614)**
Closing net carrying amount	**204 839**

R'000	(Audited) Tangible assets
Year ended 31 December 2018	
Opening net carrying amount	293 035
Additions	8 629
Disposals	(1 363)
Depreciation	(14 169)
Property classified as held for sale	(94 482)
Closing net carrying amount	191 650

5. Share capital and share premium

	Number of Shares issued	Ordinary shares (R'000)	Share premium (R'000)	Total (R'000)
At 1 January 2019				
Opening balance	**203 276 794**	**1 743**	**459 600**	**461 343**
Closing balance	**203 276 794**	**1 743**	**459 600**	**461 343**
At 31 December 2018				
Opening and closing balance	203 276 794	1 743	459 600	461 343

SOH concluded a rights offer to shareholders recorded in the register at the close of trade on Friday, 20 April 2018, to subscribe for rights offer shares on the basis of 29.99000 rights offer shares for every 100 SOH shares held on such date at a rights offer price of 42 cents per rights offer share. The rights offer price represented a premium of approximately 92.73% to the 30-day volume weighted average share price of SOH of 21.79236 cents per share as at Wednesday, 07 March 2018. The rights offer was underwritten by Macrovest 147 Proprietary Limited. The Group successfully raised R19 697 160 cash through the issue of 46 898 000 shares. The proceeds of this Rights Offer were applied to reduce borrowings.

6. Interest bearing borrowings

R'000	(Audited) 31 December 2019	(Audited) 31 December 2018
Secured loans		
Non-current liabilities	**26 389**	39 005
Current liabilities	**14 026**	66 490
	40 415	105 495
The movement in borrowings is analysed as follows:		
Opening balance	**105 495**	105 659
Additional loans raised	**2 213**	1 697
Finance costs	**14 232**	20 773
Repayments	**(46 974)**	(22 634)
Reclassification of bank overdraft	**(34 551)**	-
Closing balance	**40 415**	105 495

7. Discontinued operation and non-current assets held for sale

At a general meeting held on 29 November 2018, the shareholders approved the disposal by SOH of 100% of the issued share capital in and claims against Radiant Group. The effective date of the disposal and loss of control was 01 January 2019. The selling price of Radiant Group was R96.8 million, of which R77.0 million was received on 18 January 2019, R15.2 million received on 03 May 2019 and the balance of R4.9 million is to be received during 2020.

On the same date the shareholders also approved the disposal of the properties from which Radiant Group operates for R86 million, which is the fair value less costs of disposal. Due to administrative delays the transfer of the properties was not concluded in the current year and management expects this to be completed by June 2020.

In 2018 the disposal group consists of the assets and liabilities of Radiant Group, as well as the properties from which Radiant Group operates and which are owned by Anchor Park Investments 48 Proprietary Limited ("Anchor Park"). In 2019, the disposal group consists of the properties held for sale which have not yet been transferred to the buyers of the properties, as well as the business of the rental agreement currently in place with the buyers. These are classified as held for sale in terms of IFRS 5 and are set out below.

Discontinued operation and non-current assets held for sale (continued)

R'000	(Audited) 31 December 2019	(Audited) 31 December 2018
Assets and Liabilities		
Assets of disposal group		
Property, plant and equipment	**86 000**	86 000
Inventories	**-**	100 928
Trade and other receivables	**-**	30 853
Derivative financial instrument	**-**	22
Cash and cash equivalents	**-**	21 863
	86 000	239 666
Liabilities of disposal group		
Interest bearing borrowings	**-**	25 773
Trade and other payables	**-**	30 829
	-	56 602

R'000	(Audited) 31 December 2019	(Audited) 31 December 2018
Financial performance of discontinued operations		
Revenue	**8 760**	281 076
Cost of sales	**-**	(198 458)
Gross profit	**8 760**	82 618
Other operating income	**-**	6 421
Total expenses	**(7 400)**	(103 224)
Impairment of non-current assets	**-**	(13 804)
Operating profit/(loss)	**1 360**	(27 989)
Finance income	**-**	133
Finance expenses	**-**	(2 579)
Profit/(loss) before taxation	**1 360**	(30 435)
Taxation	**-**	1 103
Profit/(loss) for the year	**1 360**	(29 332)
Cash flow information		
Net cash inflow from operating activities	**-**	4 295
Net cash inflow from investing activities	**-**	10 753
Net cash outflow from financing activities	**-**	(90)
Net increase in cash generated by disposal group	**-**	14 958

8. Taxation

The effective tax rate is 26.6% (2018: 35.7%) which is lower than the corporate tax rate of 28%.

9. Reconciliation of headline (loss)/earnings

R'000	(Audited) 31 December 2019	(Audited) 31 December 2018
Loss attributable to equity holders of the Group	**(15 861)**	(3 664)
Adjustment for:		
Loss on disposal of property, plant and equipment	**192**	612
Loss on disposal of disposal group	**7 317**	5 450
Impairment	**-**	8 354
Tax effect on adjustments	**(54)**	(3 733)
Headline (loss)/earnings	**(8 406)**	7 019
Headline (loss)/earnings per share (cents)	**(4.1)**	3.7

10. Weighted average number of shares

	(Audited) 31 December 2019	(Audited) 31 December 2018
Number of shares in issue	**203 276 794**	203 276 794
Weighted average number of shares in issue at beginning of the year	**203 276 794**	156 378 794
Weighted average number of shares in issue at end of the year	**203 276 794**	187 858 273

11. Net asset value per share

	(Audited) 31 December 2019	(Audited) 31 December 2018
Net asset value per share (cents)	**231.9**	240.5
Tangible net asset value per share (cents)	**231.9**	240.5

12. Final dividend declaration

No final dividend has been declared (2018:Rnil).

13. Audit opinion

These summary consolidated Annual Financial Statements for the year ended 31 December 2019 have been audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the Annual Financial Statements from which these summary Consolidated Annual Financial Statements were derived.

A copy of the auditor's report on the summary consolidated Annual Financial Statements and the auditor's report on the consolidated audited Annual Financial Statements are available for inspection at the Company's registered office, together with the audited Annual Financial Statements identified in the respective auditor's reports.

14. Segment reporting

The chief operating decision-maker reviews the Group's internal reporting in order to assess performance and has determined the operating segments based on these reports.

The business performance of the operating segments: Electrical cables manufacturing and property investments, is evaluated from the market and product performance perspective.

The segment information has been prepared in accordance with IFRS 8 – 'Operating Segments', which defines the requirements for the disclosure of financial information of an entity's segments.

The standard requires segmentation on the Group's internal organisation and reporting of revenue and adjusted EBITDA based upon internal accounting presentation.

Segment reporting (continued)

The segment revenue and adjusted EBITDA generated by the Group's reportable segments are summarised as follows:

R'000	Revenue	Adjusted EBITDA	Segment assets	Segment liabilities
Year ended 31 December 2019				
Electrical cable manufacturing	**1 556 487**	**28 459**	**589 050**	**245 879**
Property investments	**24 872**	**14 952**	**182 928**	**39 936**
	1 581 359	**43 411**	**771 978**	**285 815**
31 December 2018				
Electrical cable manufacturing	1 728 365	85 878	517 806	230 127
Lighting and electrical accessories (discontinued operations)	290 111	(12 604)	153 667	56 602
Property investments	23 767	17 257	179 761	44 030
	2 042 243	90 531	851 234	330 759

Reconciliation of total segment report to the statement of financial position and statement of comprehensive income is provided as follows:

R'000	(Audited) 31 December 2019	(Audited) 31 December 2018
Revenue		
Reportable segment revenue	**1 581 359**	2 042 243
Inter-segment revenue (property rentals)	**(15 281)**	(21 385)
Inter-segment revenue – other	**-**	(11 990)
Discontinued operations	**(8 760)**	(281 076)
Revenue per consolidated statement of comprehensive income	**1 557 318**	1 727 792

R'000	(Audited) 31 December 2019	(Audited) 31 December 2018
(Loss)/profit before tax		
Adjusted EBITDA	**43 411**	90 531
Corporate and other overheads	**(13 287)**	(27 986)
Depreciation	**(14 943)**	(15 524)
Inter-segment expenses	**(15 282)**	-
Impairment of intangible assets - lighting and electrical accessories segment	**-**	(2 015)
Amortisation of intangible assets – lighting and electrical accessories segment	**-**	(218)
Impairment of current assets – lighting and electrical accessories segment	**-**	(5 450)
Impairment of non-current assets – property investments segment	**-**	(8 482)
Impairment of loan to group company	**-**	(253)
Loss on disposal of disposal group	**(7 317)**	-
Discontinued operations	**(1 360)**	27 989
Reversal of impairment of non-current assets – lighting and electrical accessories segment	**-**	2 396
Operating (loss)/profit per consolidated statement of comprehensive income	**(8 778)**	60 988
Finance income	**1 033**	1 035
Finance costs	**(15 723)**	(24 551)
Discontinued operations	**-**	2 446
(Loss)/profit before tax per consolidated statement of comprehensive Income	**(23 468)**	39 918

Segment reporting (continued)

Assets	**771 978**	851 234
Reportable segment assets	**11 904**	7 627
Corporate and other assets	**798**	-
Deferred tax		
Current tax receivable	**2 776**	-
Inter-segment right-of-use asset	**(81 654)**	-
Total assets per statement of financial position	**705 802**	858 861
Liabilities		
Reportable segment liabilities	**285 815**	330 759
Corporate and other liabilities	**13 821**	11 843
Taxation payable	**-**	1 468
Deferred tax	**20 521**	25 971
Inter-segment liabilities	**(85 662)**	-
Total liabilities per statement of financial position	**234 495**	370 041

15. Related party transactions

There were no related party transactions during the period ended 31 December 2019, save for various intercompany transactions in the ordinary course of business.

16. Director changes

The following appointments were made on 28 June 2019:
- Chieh-Fu (Jeff) Chen was appointed as non-executive director
- Melanie Chong and Jen-Hao (Kevin) Yeh were appointed as independent non-executive directors.
- Chi-Ying (Joe) Wu has relinquished his role as a director of the Company and was appointed as Jeff Chen's alternate effective from 28 June 2019.

Daphe Pan who was the alternate for Eric Li became the alternate of Melanie Chong on 20 November 2019.

Morris Zack who was the Chief Financial Officer resigned on 28 February 2020.

17. Subsequent events

The directors are not aware of any other matter or circumstance arising since the end of the financial year, not otherwise dealt with in the Annual Financial Statements, which would affect the operations of the Company and the Group or the results of those operations significantly.

On the 15 of March 2020 the President declared a national state of disaster, due to the pandemic of the COVID-19 virus.

Whilst it is difficult to predict the impact of the COVID-19 virus on our people and our business we are focusing our daily co-ordination efforts at our most senior executive level; we ensure that we adhere to the best practice measures as published by the World Health Organisation.

The Group has been quick to respond, launching an information campaign for employees, which includes information posters in all of the Group's offices and the factory. Precautionary measures have been implemented to prevent the disease from infecting our people. Employees have also been asked to report any symptoms they may experience to their shift or line managers. Should any employee display symptoms, they will be provided with assistance and should they test positive, they will be asked to self-isolate to prevent the transmission of the virus.

As of today's date, we have experienced no cases of COVID-19 and are monitoring the situation. We do however, need to caution stakeholders that, should there be a positive case and should this constitute a risk to the safety of our employees and the broader community - the Group's offices and production facilities may need to be completely shut down for a minimum period of 14 days.

In the event that this should be necessary, we will use inventory on hand to continue supplying our customers as best possible. We do not have sufficient inventory to cover a full 14-day closure but will assist our customers through the hiatus in production to the best of our ability.

Subsequent events (continued)

After a closure of this nature, it will obviously take time to build up finished goods. Once we are capable of being operational again, we will run production facilities at full capacity in order to stock up.

We support the measures being taken by government to curb the spread of the virus and to isolate and treat affected individuals. The Group is adhering to the best practice measures published by both the World Health Organisation and the National Institute for Communicable Diseases. Please be assured that, should a confirmed case of COVID-19 present in our business, we will immediately follow all protocols. We believe that curbing the spread of the virus is a collective responsibility and, as a committed corporate citizen, the Group will actively play its part in doing so.

18. Going concern

The Annual Financial Statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The Group had short-term borrowings to the value of R14 million (2018: R92.3 million) as disclosed in notes 14 of the Annual Financial Statements. SOEW has an overdraft facility with First National Bank of R200.0 million (2018: R214.3 million) of which R34.6 million has been utilised. The facility is due for review during May 2020.

The directors perform a property valuation every three years with the previous valuation having been performed at the end of 2017. The market valuation of the properties was in excess of the carrying value by R40.2 million at the time. The properties are stated at historical cost less accumulated depreciation and impairment losses, in line with the Group's accounting policy.

COMMENTARY

Introduction

The Board of SOH announced its summary consolidated results for the year ended 31 December 2019 ("the year").

SOH is an investment holding company, comprising two operating subsidiaries namely: SOEW, a manufacturer of low voltage electrical cables and Anchor Park, a property holding company.

Financial overview

The results as per the Statement of Comprehensive Income is split between continuing operations and discontinued operations. The loss for the year for the Group is R15.9 million compared to the loss of R3.7 million for the 2018 financial year. The segment information are discussed below.

Segment results

Electrical cable manufacturing – SOEW

Revenue decreased by 9.9% (2018: 21.1% increased) to R1.556 billion (2018: R1.728 billion). The decrease in SOEW's revenue was mainly attributable to increased supply to market across the industry which also negatively impacted pricing. Inefficiencies also contributed to the increase in the loss.

The volatility in the Rand Copper Price ("RCP") again negatively impacted on gross profit margins as customers placed orders depending on the movement of the RCP price which resulted in lower margins.

Working capital increased during the year from R240.7 million in 2018 to the current working capital of R258.6 million due to the timing of certain supplier payments over year-end. The overdraft balance decreased from R53.9 million to R34.6 million.

Management continues to focus on improving efficiencies in the factory and cost containment to ensure that the company will return to profitability.

Property investment – Anchor Park
Anchor Park's revenue is derived mainly from Group companies, as it leases its properties to fellow subsidiaries. The increase in revenue of 302% in rental income was due to income received from Radiant Group which became a third-party lessee and who is no longer a subsidiary company from 01 January 2019.

The properties from which the Radiant Group operates and which are owned by Anchor Park were sold as part of the Radiant Group transaction on 01 January 2019. Transfer of ownership has not yet occurred due to administrative delays which are beyond the control of the company or management. Transfer is now expected to take place during the first half of 2020.

Seasonality
The Group's earnings are affected by seasonality as earnings for the second half of the year are historically higher than the first six months. Management expects the traditional seasonality trend to continue in future.

Prospects
The Group's focus for the year is to improve profitability and productivity in its manufacturing operations. The Group underwent a restructure in the last quarter of 2019 in order to streamline operations and as a result thereof there was a reduction in senior staff members.

The Group increased its B-BBEE rating from a level 6 to a level 4 and is working on further improvements which will create opportunities in increasing revenue as new markets are targeted. The drivers for growth are global and local economic growth, increasing customer base, improving BEE shareholding and improvement in efficiencies.

Management is confident that the above actions will turn the Group back to profitability.

Appreciation
The directors would like to express their appreciation towards the management and staff as well as all the Group's valued customers, suppliers, advisors, business partners, stakeholders and shareholders for their continued support.

Forward looking information included in this announcement has not been reviewed and reported on by the Group's independent auditors.

On behalf of the board
20 March 2020

KH Pon CA(SA)
Chairperson

JP Bekker CA(SA)
Chief Executive Officer and
Acting Chief Financial Office

Directors: K H Pon[#] (Chairman), H L Li[#Q] (Deputy-Vice Chairman), J P Bekker* (Chief Executive Officer and Acting Chief Financial Officer), C F Chen[√Q], M Chong[#], N Lalla[#], D J C Pan[@A], B Petersen[√], C Y Wu[QA], J H Yeh[#].
* Executive; [#] Independent Non-Executive; [√] Non-Executive; [Q] Taiwanese; [@] Brazilian; [A] Alternate

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