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

AUDITED SUMMARY CONSOLIDATED FINANCIAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2022 ("ANNUAL FINANCIAL RESULTS") AND FINAL DIVIDEND DECLARATION

SALIENT FEATURES

Earnings per share of 22.12 cents.
Headline earning per share of 21.96 cents.
Tangible net asset value per share increased by 5% to 292.2 cents per share.
Final dividend per share of 6 cents.

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	NOTES	31 December 2022 (Audited)	31 December 2021 (Audited)
Assets			
Non-current assets		**250 307**	207 532
Property, plant and equipment	**4**	**244 202**	200 645
Right-of-use assets		**4 895**	6 304
Deferred tax asset		**1 210**	583
Current assets		**635 166**	547 926
Inventories		**295 352**	209 500
Trade and other receivables		**203 949**	198 452
Loans to associates		**1 933**	-
Cash and cash equivalents		**133 932**	139 974
Total assets		**885 473**	755 458
Equity and Liabilities			
Equity			
Share capital	**5**	**461 343**	461 343
Reserves		**461**	451
Retained earnings		**133 593**	105 460
Non-controlling interest	**6**	**(1 464)**	-
Total equity		**593 933**	567 254
Liabilities			
Non-current liabilities		**50 846**	75 215
Interest bearing borrowings	**7**	**24 038**	33 814
Right-of-use liabilities		**2 702**	4 574
Deferred tax liabilities		**19 995**	25 165
Share-based payments		**4 111**	11 662
Current liabilities		**240 694**	112 989
Trade and other payables		**212 445**	94 509
Interest bearing borrowings	**7**	**14 618**	13 529
Right-of-use liabilities		**2 872**	1 944
Current tax payable		**5 625**	3 007
Share-based payments		**5 134**	-
Total liability		**291 540**	188 204
Total Equity and Liabilities		**885 473**	755 458

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the years ended		
R'000	**NOTE**	**31 December 2022 (Audited)**	**Change %**	**31 December 2021 (Audited)**
Revenue		**1 873 155**	(6%)	2 001 546
Cost of sales		**(1 740 485)**		(1 826 053)
Gross profit		**132 670**	(24%)	175 493
Other operating income		**22 234**		6 933
Administration expenses		**(46 951)**		(53 562)
Distribution expenses		**(2 814)**		(2 627)
Operating expenses		**(43 470)**		(13 289)
Impairment loss		**(809)**		(754)
Operating profit		**60 860**	(46%)	112 194
Finance income		**1 449**		224
Finance costs		**(4 122)**		(6 333)
Profit before taxation		**58 187**	(45%)	106 085
Taxation	**8**	**(13 223)**		(31 020)
Profit for the year		**44 964**	(40%)	75 065
Other comprehensive income				
Exchange differences on translation of foreign operation		**10**		17
Total comprehensive profit attributable to equity holders of the Group		**44 974**	(40%)	75 082
Profit/(loss) and total comprehensive loss attributable to:				
Equity holders of the parent		**46 438**		75 082
Non-controlling interest		**(1 464)**		-
				Cents per share
Earnings per share - basic and diluted		**22.12**	(40%)	36.93
Dividend per share		**6.00**		9.00

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'000	For the years ended 31 December 2022 (Audited)	31 December 2021 (Audited)
Share capital	**1 743**	1 743
Share premium	**459 600**	459 600
Foreign currency translation reserve		
Opening balance	**451**	434
Exchange differences on translation of foreign operations	**10**	17
Closing balance	**461**	451
Retained earnings		
Opening balance	**105 460**	36 493
Dividend paid	**(18 295)**	(6 098)
Profit for the year	**46 428**	75 065
Closing balance	**133 593**	105 460

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	For the years ended 31 December 2022 (Audited)	31 December 2021 (Audited)
Cash flows from / (used in) operating activities		
Cash generated from operations	**104 950**	152 452
Finance income	**1 449**	224
Finance costs	**(4 122)**	(6 333)
Tax paid	**(16 402)**	(20 031)
Net cash from operating activities	**85 875**	126 312
Cash flows (used in) / generated from investing activities		
Purchase of property, plant and equipment	**(67 029)**	(2 250)
Proceeds on disposal of property, plant and equipment	**6 204**	523
Net used in investing activities	**(60 825)**	(1 727)
Cash flows (used in) / from financing activities		
Repayment of interest bearing borrowings	**(8 686)**	(16 722)
Payment of dividends	**(18 295)**	(6 098)
Proceeds from interest bearing borrowings	**-**	20 200
Repayment of lease liabilities	**(2 188)**	(2 753)
Loan to associates	**(1 933)**	-
Net cash used in financing activities	**(31 102)**	(5 373)
Total cash and cash equivalents movement for the year	**(6 052)**	119 212
Cash and cash equivalents at the beginning of the year	**139 974**	20 745
Effect of exchange rate movement on cash balances	**10**	17
Total cash and cash equivalents at end of the year	**133 932**	139 974

SELECTED NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL INFORMATION

1. General information

SOH and its subsidiaries 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 WP Basson (CFO). The Annual Financial Statements were approved for issue by the directors on 17 March 2023.

2. Basis of preparation

The Annual Financial Results of SOH has been prepared in accordance with the JSE Listing Requirements for provisional reports and the requirements of the Companies Act of South Africa applicable to Annual Financial Results. This should be read with the South Ocean Holdings Limited and its subsidiary companies Annual Financial Statements for the year ended 31 December 2022 ("Annual Financial Statements") 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 and specifically the Chief Executive Officer and Chief Financial Officer, take full responsibility for the preparation of this report and that the financial information has been correctly extracted from the underlying Annual Financial Statements. This announcement itself has not been audited or reviewed by the Group's auditors.

3. Accounting policies

The accounting policies applied in the preparation of the Annual Financial Statements from which the Annual Financial Results were derived are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the Annual Financial Statements used in the prior year, except where indicated otherwise.

4. Property, plant and equipment

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 tests performed on CGUs South Ocean Electric Wire Company Proprietary Limited ("SOEW") and Anchor Park Investments 48 Proprietary Limited, no impairment was recognised in 2022 (2021: Rnil).

The details of changes in tangible assets are as follows:

R'000	31 December 2022 (Audited)	31 December 2021 (Audited)
Year ended 31 December 2022		
Opening net carrying amount	**200 645**	220 358
Additions	**67 025**	2 402
Disposals	**(5 766)**	(133)
Depreciation	**(17 702)**	(21 982)
Closing net carrying amount	**244 202**	200 645

5. Share capital and share premium

	Number of Shares Issued	Ordinary shares (R'000)	Share premium (R'000)	Total (R'000)
At 31 December 2022				
Opening and closing balance	**203 276 794**	**1 743**	**459 600**	**461 343**
At 31 December 2021				
Opening and closing balance	203 276 794	1 743	459 600	461 343

6. Interest in subsidiaries

	Issued share capital and percentage held		Shares at cost	
	2022	2021	2022	2021
Direct Holdings	%	%	%	%
South Ocean Electric Wire Company Proprietary Limited	100	100	712 165	712 165
Anchor Park Investments 48 Proprietary Limited	100	100	-*	-*
Icembu Services Proprietary Limited	-	100	-*	-*
SOH Calibre International Limited	100	100	-	-*
Indirect Holdings				
Icembu Holdings Proprietary Limited	70	-	-*	-
Icembu Services Proprietary Limited	49	-	-*	-
Icembu Cables Proprietary Limited	34	-	-*	-
South Ocean Electric Wire Company Namibia (Proprietary Limited)	100	-	-	-
			712 165	**712 165**
Less: Dividends received from pre-acquisition profits (prior to 2009			(41 550)	(41 550)
Less: Impairments				
South Ocean Electric Wire Company Proprietary Limited			(302 290)	(302 290)
			368 325	**368 325**

*denotes amounts of less than R 1 000

All subsidiaries are incorporated and operate in South Africa with the exception of SOH Calibre International Limited which is incorporated in Hong Kong. All subsidiaries have a 31 December year end.

Details of the non-wholly owned subsidiaries

The group owns 70% equity shares of Icembu Holdings Proprietary Limited, Icembu Holdings Proprietary Limited owns 70% equity shares in Icembu Services Proprietary Limited, and 49% of the equity shares Icembu Cables Proprietary Limited, collectively known as Icembu. The directors of the Company concluded that the Company has control in terms of IFRS10: Consolidated Financial Statements over Icembu, and they are consolidated in the group's financial statements due to the following reasons:

- the group's directors are the only appointees to the Icembu executive board of directors at financial year end;
- Icembu is dependent on SOH for providing key management services and vital expertise and the Icembu operations are dependent on SOH's key management personnel;
- SOH is the only appointee of key management personnel and the Icembu business is run by SOH appointed personnel;
- the Group is responsible to secure Icembu's suppliers and customers;
- the Group's exposure to variable returns disproportionately exceeds the exposure of the other investors due to a significant management fee being charged.

On 10 February 2023 the Company exercised its rights in terms of a call option where Icembu Holdings Proprietary Limited increased its shareholding in Icembu Cables Proprietary Limited from 49% to 70%. Effectively the Company owns 49% of the issued share capital. The financial effect of the increase in ownership is estimated to be R443 438 on non-controlling interest had the call option been exercised before year end for the year ended 31 December 2022.

Summarised financial information of not wholly owned subsidiaries:

Summary statement of comprehensive income	Revenue	Interest expense	Tax income (expense)	Loss from continuing operations	Total comprehensive income
Icembu Services	42 811	-	-	(150)	(150)
Icembu Cables	-	-	-	(2 112)	(2 112)
	42 811	**-**	**-**	**(2 262)**	**(2 262)**

Summary Statement of financial position	Non current assets	Cash and cash equivalents	Other current assets	Total Current assets	Total assets
Assets					
Icembu Services	5 189	4 312	3 954	8 266	13 455
Icembu Cables	30 953	3	3 277	3 280	34 233
	36 142	**4 315**	**7 231**	**11 546**	**47 688**

	Non-current liabilities	Total non-current liabilities	Other current liabilities	Total Current liabilities	Total liabilities
Liabilities					
Icembu Services	-	-	(13 590)	(13 590)	(13 590)
Icembu Cables	-	-	(36 346)	(36 346)	(36 346)
	-	**-**	**(49 936)**	**(49 936)**	**(49 936)**

There were no contingent liabilities or commitments in the non-wholly owned subsidiaries.
There were no unrecognised share of losses realised during the period under review.
The principle place of business for the subsidiaries are in Alrode and Elandsfontein respectively.
No dividends were received from the subsidiaries.

7. Interest bearing borrowings

R'000	31 December 2022 (Audited)	31 December 2021 (Audited)
Secured loans		
Non-current liabilities	**24 038**	33 814
Current liabilities		13
	14 618	529
	38 656	47 343

The movement in borrowings is analysed as follows:

Opening balance	47 343	43 865
Additional loans raised	-	20 200
Cash movements	(8 687)	(16 722)
Closing balance	38 656	47 343

8. Taxation

The effective tax rate is 22.7% (2021: 29.2%) which is lower than the corporate tax rate of 28%.

9. Reconciliation of headline earnings

R'000	31 December 2022 (Audited)	31 December 2021 (Audited)
Profit attributable to equity holders of the Group	**44 964**	75 065
Adjustment for:		
(Profit)/ loss on disposal of property, plant and equipment	**(438)**	(342)
Tax effect on adjustments	**123**	96
Headline earnings	**44 649**	74 819
Headline earnings per share (cents)	**21.96**	36.81

10. Weighted average number of shares

	31 December 2022 (Audited)	31 December 2021 (Audited)
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**	203 276 794
Weighted average number of shares in issue at end of the year	**203 276 794**	203 276 794

11. Net asset value per share

	1 December 2022 (Audited)	31 December 2021 (Audited)
Net asset value per share (cents)	**292.2**	279.1
Tangible net asset value per share (cents)	**292.2**	279.1

12. Final dividend declaration

Notice is hereby given that the Board of Directors has declared a final dividend of 6.0 cents per ordinary share amounting to R12 196 608 for the year ended 31 December 2022 to shareholders recorded in the register at close of business as of Friday, 21 April 2023, which amounts to 27% of headline earnings. The dividend is declared out of income reserves of the Group. The dividend will be subject to a dividend withholding tax rate of 20% or 1.2 cents per ordinary share. Shareholders, unless exempt or qualifying for a reduced withholding tax rate, will receive a net dividend of 4.8 cents per ordinary share. The number of ordinary shares which will be eligible for the dividend at the declaration date is 203 276 794. SOH's tax reference number is 9341037167. No interim dividend was declared.

The dividend will be recognised in shareholder`s equity as an appropriation of retained earnings in the year in which they are declared.

	2023
Last date for trading to qualify and participate in the final dividend	Tuesday, 18 April
Trading ex dividend commences	Wednesday, 19 April
Record date (date shareholders recorded in share register)	Friday, 21 April
Dividend payment date	Monday, 24 April

Share certificates may not be dematerialised or re-materialised between Wednesday, 19 April 2023 and Friday, 21 April 2023, both days inclusive.

A final dividend of 9.0 cents per share was declared and paid for 2022.

13. Audit opinion

These Annual Financial Results for the year ended 31 December 2022 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 Annual Financial Results were derived.

A copy of the auditor's report on the Annual Financial Results and the auditor's report on the 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.

https://southoceanholdings.co.za/Pages/Financial-Archives.asp

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.

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 2022				
Electrical cable manufacturing	1 911 039	84 712	819 869	296 158
Property investments	21 344	18 067	137 135	30 554
	1 932 383	**102 779**	**957 004**	**326 712**
31 December 2021				
Electrical cable manufacturing	2 001 091	140 303	702 034	192 080
Property investments	21 321	22 502	133 251	37 588
	2 022 412	**162 805**	**835 285**	**229 668**

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

R'000	31 December 2022 (Audited)	31 December 2021 (Audited)
Revenue		
Reportable segment revenue	**1 932 383**	2 022 412
Inter-segment revenue	**(59 228)**	(20 866)
Revenue per consolidated statement of comprehensive income	**1 873 155**	2 001 546

R'000	31 December 2022 (Audited)	31 December 2021 (Audited)
Profit before tax		
Adjusted EBITDA	**102 779**	162 805
Corporate and other overheads	**(10 454)**	(4 792)
Depreciation	**(17 675)**	(24 381)
Inter-segment eliminations	**(13 790)**	(21 438)
Operating profit per consolidated statement of profit or loss and comprehensive income	**60 860**	112 194
Finance income	**1 449**	224
Finance costs	**(4 122)**	(6 333)
Profit before tax per consolidated statement of profit or loss and comprehensive Income	**58 187**	106 085
Assets		
Reportable segment assets	**957 004**	835 285
Corporate and other assets	**4 672**	12 319
Deferred tax	**1 210**	583
Inter-segment eliminations	**(77 413)**	(92 729)
Total assets per statement of financial position	**885 473**	755 458
Liabilities		
Reportable segment liabilities	**326 712**	229 668
Corporate and other liabilities	**10 564**	16 001
Current tax payable	**5 625**	3 007
Deferred tax	**19 995**	25 165
Inter-segment eliminations	**(71 356)**	(85 637)
Total liabilities per statement of financial position	**291 540**	188 204

15. Related party transactions

There were no related party transactions during the period ended 31 December 2022, save for various intercompany transactions in the ordinary course of business and directors dealings.

16. Subsequent events

On 10 February 2023 the Company exercised its rights in terms of a call option where Icembu Holdings Proprietary Limited increased its shareholding in Icembu Cables Proprietary Limited from 49% to 70%. Effectively the Company owns 49% of the issued share capital. The financial effect of the increase in ownership is estimated to be R443 438 on non-controlling interest had the call option been exercised before year end for the year ended 31 December 2022.

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, save for the following:

17. Going concern

The Annual Financial Results 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 liabilities, contingent obligations and commitments will occur in the ordinary course of the business.

At 31 December 2022, the Group's assets, fairly valued, exceeded its liabilities. Furthermore, management assessed the Group's liquidity forecasts for a period of twelve months. Various scenarios have been considered to test the Group's resilience against operational risks.

Management has concluded that the Group's ability to continue to meet its financial obligations as they fall due is dependent on the Group's ability to continue to improve its performance, and/or the Group's bankers, FNB, renewing the Group's working capital facilities. Each of these matters present a risk to the Group remaining as a going concern.

Management will continue to capitalise on available market opportunities, seek new markets, and secure and increase market share. Operationally, these goals will continue to be supported by stringent internal cost-control measures and continual improvements in both efficiencies and capacity.

The Group has short term borrowings to the value of R14.6 million (2021: R13.5 million) as disclosed in the Annual Financial Statements. SOEW has an overdraft facility with First National Bank of R229 million (2021: R250 million). The facility is due for renewal during May 2023.

The directors perform a property valuation every three years, with the latest independent valuation having been performed in 2020. The market valuation of the properties was in excess of the carrying value at the time. The properties are stated at historical cost less accumulated depreciation and accumulated losses in line with the Groups accounting policy.

COMMENTARY

Introduction

The Board of SOH announced its Annual Financial Results for the year ended 31 December 2022 ("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. In addition, it also has a foreign procurement company and a dormant company.

Financial overview

The civil unrest in October, the ongoing labour related matters, load shedding and a declining copper market compared to 2021 had a substantial negative impact on the cable industry during the 2022 financial year. During this period, businesses in the cable industry were struggling to obtain materials in order to operate. The Group's results were negatively impacted by these factors.

The Group remains vigilant in maintaining all protocols for the safety of its staff members, and business partners alike, whilst continuing to produce and trade during this time.

Earnings

Group revenue for the year ended 31 December 2022 decreased by 6% (2021: 15%, increase) to R1.873 billion (2021: R2.002 billion). The Group's gross profit decreased by 24% (2021: 108%, increase) to R132.7 million (2021: R175.4 million) and operating profit decreased by 46% (2021: 194%, increase) to a profit of R60.9 million (2021: R112.2 million) compared to the prior period.

Group profit before tax decreased by 45% (2021: 269%, increase) to a profit of R58.2 million (2021: R106.1 million) compared to the prior year. Basic earnings per share decreased by 40% (2021: 179%, increase) to a profit of 22.12 cents (2021: 36.93 cents) with headline earnings per share decreasing by 40% (2021: 176%, increase) to headline earnings of 21.96 cents (2021: 36.81 cents) compared to the prior year. Headline profit for the year amounted to R44.6 million (2021: R74.8 million).

Cash flow and working capital management
Net cash from operating activities amounted to R85.9 million (2021: R126.3 million) during the year. Working capital decreased by R26.6 million (2021: R63.6 million) primarily due to the increase trade and other payables. The Group invested R67.0 million (2021: R2.4 million) in capital expenditure.

The Group's net cash utilised during the period amounted to R6.1 million (2021: R119.2 million, generated), marginally reduced the bank balance to R133.9 million (2021: R140.0 million) as at end of the financial year.

Segment results

Electrical cable manufacturing – SOEW
SOEW reported revenue of R1.868 billion (2021: R2.001 billion), which is a decrease of 6% (2021: 15% increase) when compared to the prior year. The decrease in SOEW's revenue is attributed mainly due to raw material shortages due to the civil rests in October at the Durban harbour and the ongoing loadshedding that its suppliers experience.

Management continues to focus on improving efficiencies in the factory and cost containment to ensure that the Company will maintain its profitability.

Property investment – Anchor Park
Anchor Park's revenue is derived mainly from Group companies, as it leases its properties to fellow subsidiaries.

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 macro-economic environment in which the Group operates is not expected to improve soon. With fundamental political and fiscal uncertainties, remaining key drivers of economic reality. The Group is therefore focussing on reducing costs and using technology to drive growth, productivity and greater efficiencies in a more sustainable manner, which will improve the profitability of the operating entities.

Management is confident that the above actions will improve the Group's profitability.

The Board will continue its journey towards improving B-BBEE, recognising the importance of transformation required by the market in which the Group operates. The current B-BBEE status of the Group is not reflective of its view on transformation and this process is receiving heightened attention from the Board.

Acquisitions / Disposals
The Group invested in several associates during the period under review in order to support the its sales and distributions. Save for this, no other acquisitions or disposals other than plant and equipment (refer to note 4) took place under the period of review.

Director changes
CF Chen and his alternate J Liu, have resigned as directors of the Company with effect 27 January 2022. LL Chen and his alternate SN Yeh were appointed as non-executive directors with effect 1 March 2022.

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
17 March 2023

KH Pon CA(SA)
Chairperson

A Smith
Chief Executive Officer

Directors: KH Pon[#] (Chairperson), HL Li[#º] (Deputy Vice-Chairperson), A Smith* (Chief Executive Officer), WP Basson*(Chief Financial Officer), N Lalla[#], J van Rensburg[√], LL Chen[√^], M Chong[#], JH Yeh[#], DJC Pan [√@] (Alternate), SN Yeh [√º] (Alternate)

Company Secretary: WT Green
* Executive # Independent Non-executive [√] Non-executive º Taiwanese [@] Brazilian ^Hong Kong

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Corporate Information

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Company Secretary: WT Green, 21 West Street, Houghton, 2198, P.O. Box 123738, Alrode, 1451
Sponsor: AcaciaCap Advisors Proprietary Limited, (Registration No: 2006/033725/07), 20 Stirrup Lane, Woodmead Office Park, Woodmead, 2191 (Suite #439, Private Bag X29, Gallo Manor, 2052)
Share Transfer Secretary: Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Bierman Avenue, Rosebank, Johannesburg, 2196, P.O. Box 61051, Marshalltown, 2107, South Africa Telephone: +27(11) 370 5000, Telefax: +27(11) 688 5200 Website: www.computershare.com
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