



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 2020 ("ANNUAL FINANCIAL STATEMENTS") AND DIVIDEND
DECLARATION**

SALIENT FEATURES

Group revenue increased by 12% to R1.743 billion.
Earnings per share of 13.25 cents.
Headline earning per share of 13.32 cents.
Tangible net asset value per share increased by 6% to 245.1 cents per share.
Final dividend per share of 3 cents.

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	NOTE	(Audited) 31 December 2020	(Audited) 31 December 2019
Assets			
Non-current assets		229 611	220 808
Property, plant and equipment	4	220 358	204 839
Right-of-use assets		8 703	15 171
Deferred tax asset		550	798
Current assets		464 737	398 994
Inventories		182 345	175 694
Trade and other receivables		255 622	204 735
Current tax receivable		6 025	2 776
Cash and cash equivalents		20 745	15 789
Disposal group held for sale	7	-	86 000
Total assets		694 348	705 802
Equity and Liabilities			
Equity			
Share capital	5	461 343	461 343
Reserves		434	410
Retained earnings		36 493	9 554
Total equity		498 270	471 307
Liabilities			
Non-current liabilities		59 494	61 315
Interest bearing borrowings	6	27 290	26 389
Lease liabilities		6 872	12 666
Deferred tax liabilities		22 556	20 522
Share-based payment liabilities		2 776	1 738
Current liabilities		136 584	173 180
Trade and other payables		115 793	121 816
Bank overdraft		-	34 551
Interest bearing borrowings	6	16 575	14 026
Lease liabilities		2 399	2 787
Current tax payable		619	-
Share-based payment liabilities		1 198	-
Total liabilities		196 078	234 495
Total Equity and Liabilities		694 348	705 802

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

R'000	NOTES	For the year ended	
		(Audited) 31 December 2020	(Audited) 31 December 2019
		Change %	
Continuing operations			
Revenue		1 743 027	1 557 318
Cost of sales		(1 658 733)	(1 494 235)
Gross profit		84 294	63 083
Other operating income		3 881	8 761
Other operating losses		(196)	(192)
Administration expenses		(24 859)	(38 437)
Distribution expenses		(2 093)	(1 828)
Operating expenses		(22 939)	(40 165)
Operating profit (loss)		38 088	(8 778)
Finance income		349	1 033
Finance costs		(9 725)	(15 723)
Profit (loss) before taxation		28 712	(23 468)
Taxation (change)/credit	8	(7 128)	6 247
Profit (loss) for the year from continuing operations		21 584	(17 221)
Profit for the year from discontinued operations	7	5 355	1 360
Profit (loss) for the year		26 939	(15 861)
Other comprehensive income (loss)			
Exchange differences on translation of foreign operation		24	(1 653)
Total comprehensive profit (loss) attributable to equity holders of the Group		26 963	(17 514)
		Cents per share	Cents per share
Earnings / (loss) per share - basic and diluted		13.25	(7.80)
Dividend per share		3.00	-

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'000	For the year ended	
	(Audited) 31 December 2020	(Audited) 31 December 2019
Share capital	1 743	1 743
Share premium	459 600	459 600
Foreign currency translation reserve		
Opening balance	410	2 063
Exchange differences on translation of foreign operations	24	(1 653)
Closing balance	434	410
Retained earnings		
Opening balance	9 554	25 415
Profit (loss) for the year	26 939	(15 861)
Closing balance	36 493	9 554

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	For the year ended	
	(Audited) 31 December 2020	(Audited) 31 December 2019
Cash flows used in operating activities		
Cash generated from (used in) continuing and discontinued operations	1 898	(11 945)
Finance income	349	1 033
Finance costs	(9 725)	(15 723)
Tax paid	(7 476)	(4 244)
Net cash used in operating activities	(14 954)	(30 879)
Cash flows generated from investing activities		
Purchase of property, plant and equipment	(33 349)	(27 053)
Proceeds on disposal of property, plant and equipment	86 120	58
Proceeds on disposal of subsidiary	-	70 319
Net cash from investing activities	52 771	43 324
Cash flows from / (used in) financing activities		
Repayment of interest-bearing borrowings	(14 588)	(32 742)
Payment of share-based payment liabilities	-	(890)
Proceeds from interest-bearing borrowings	18 038	2 213
Repayment of lease liabilities	(1 784)	(1 047)
Net cash from / (used in) financing activities	1 666	(32 466)
Total cash and cash equivalents movement for the year	39 483	(20 021)
Cash and cash equivalents at the beginning of the year	(18 762)	15 600
Cash and cash equivalents from the disposal group at the beginning of the year	-	21 863
Effect of exchange rate movement on cash balances	24	(1 653)
Reclassification of bank overdraft from interest bearing borrowings	-	(34 551)
Total cash and cash equivalents at end of the year	20 745	(18 762)

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 WP Basson (CFO). The Annual Financial Statements were approved for issue by the directors on 15 March 2021.

2. Basis of preparation

The audited summary consolidated financial information 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 summary Annual Financial Statements. This should be read with the audited Consolidated Annual Financial Statements for the year ended 31 December 2020 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.

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.

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 South Ocean Electric Wire Company Proprietary Limited ("SOEW") and Anchor Park Investments 48 Proprietary Limited CGUs, no impairment was recognised in 2020 (2019: Nil).

The details of changes in tangible assets are as follows:

R'000	(Audited) Tangible assets
Year ended 31 December 2020	
Opening net carrying amount	204 839
Additions	33 349
Disposals	(316)
Depreciation	(17 514)
Closing net carrying amount	<u>220 358</u>
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	<u>204 839</u>

5. Share capital and share premium

	Number of Shares issued	Ordinary shares (R'000)	Share premium (R'000)	Total (R'000)
At 31 December 2020				
Opening and closing balance	203 276 794	1 743	459 600	461 343
At 31 December 2019				
Opening and closing balance	203 276 794	1 743	459 600	461 343

6. Interest bearing borrowings

R'000	(Audited) 31 December 2020	(Audited) 31 December 2019
Secured loans		
Non-current liabilities	27 290	26 389
Current liabilities	16 575	14 026
	43 865	40 415

The movement in borrowings is analysed as follows:

Opening balance	40 415	105 495
Additional loans raised	18 038	2 213
Finance costs	2 976	14 232
Repayments	(17 564)	(46 974)
Reclassification of bank overdraft	-	(34 551)
Closing balance	43 865	40 415

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

In 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 of Radiant Group was 1 January 2019. The selling price of Radiant Group was R96.8 million, of which R91.9 million was received in 2019, with the balance of R4.9 million to be received during 2021 and has been included in other receivables.

On the same date, the shareholders also approved the disposal of the properties from which Radiant Group operates for R86 million which was the fair value less costs of disposal. Due to delays, the transfer of the properties was concluded in the current year.

In 2019, the disposal group consists of the properties held for sale which have been transferred to the buyers of the properties in 2020. The disposal group also consisted of a rental agreement that was in place until the date of property transfer with the buyers. These are classified as held for sale in terms of IFRS 5 and are set out below.

R'000	(Audited) 31 December 2020	(Audited) 31 December 2019
Assets and Liabilities		
Assets of disposal group		
Property, plant and equipment	-	86 000
	-	86 000

R'000	(Audited) 31 December 2020	(Audited) 31 December 2019
Financial performance of discontinued operations		
Revenue	5 769	8 760
Gross profit	5 769	8 760
Total expenses	(414)	(7 400)
Operating profit	5 355	1 360
Profit before taxation	5 355	1 360
Taxation	-	-
Profit for the year	5 355	1 360
Cash flow information		
Net cash inflow from operating activities	5 355	1 360
Net cash inflow from investing activities	86 000	70 319
Net cash outflow from financing activities	-	-
Net increase in cash generated by disposal group	91 355	71 679

8. Taxation

The effective tax rate is 24.8% (2019: 26.6%) which is lower than the corporate tax rate of 28%.

9. Reconciliation of headline earnings (loss)

R'000	(Audited) 31 December 2020	(Audited) 31 December 2019
Profit (loss) attributable to equity holders of the Group	26 939	(15 861)
Adjustment for:		
Loss on disposal of property, plant and equipment	196	192
Loss on disposal of disposal group	-	7 317
Tax effect on adjustments	(55)	(54)
Headline earnings (loss)	27 080	(8 406)
Headline earnings (loss) per share (cents)	13.32	(4.14)

10. Weighted average number of shares

	(Audited) 31 December 2020	(Audited) 31 December 2019
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

	(Audited) 31 December 2020	(Audited) 31 December 2019
Net asset value per share (cents)	245.1	231.9
Tangible net asset value per share (cents)	245.1	231.9

12. Final dividend declaration

Notice is hereby given that the Board of Directors has declared a final dividend of 3.00000 cents per ordinary share amounting to R6 098 304 for the year ended 31 December 2020 to shareholders recorded in the register at close of business as of 1 April 2021, which amounts to 23% 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 0.60000 cents per ordinary share. Shareholders, unless exempt or qualifying for a reduced withholding tax rate, will receive a net dividend of 2.40000 cents per ordinary share. The number of ordinary shares which will be eligible for the dividend at the declaration date is 203 276 794. South Ocean's tax reference number is 9341037167. No interim dividend was declared.

The financial statements do not reflect this dividend payable and the related dividend withholding tax. The dividend will be recognised in shareholder's equity as an appropriation of retained earnings in the year in which they are declared.

	2021
Last date for trading to qualify and participate in the final dividend	Monday, 29 March
Trading ex dividend commences	Tuesday, 30 March
Record date (date shareholders recorded in share register)	Thursday, 1 April
Dividend payment date	Tuesday, 6 April

Share certificates may not be dematerialised or rematerialised between Tuesday, 30 March 2021 and Thursday, 1 April 2021, both days inclusive.

No final dividend was declared for 2019.

13. Audit opinion

These summarised consolidated Annual Financial Statements for the year ended 31 December 2020 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.

<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 2020				
Electrical cable manufacturing	1 742 563	75 536	662 684	224 960
Property investments	23 420	18 640	113 815	30 516
	1 765 983	94 176	776 499	255 476
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

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 2020	(Audited) 31 December 2019
Revenue		
Reportable segment revenue	1 765 983	1 581 359
Inter-segment revenue (property rentals)	(17 187)	(15 281)
Discontinued operations (property rentals)	(5 769)	(8 760)
Revenue per consolidated statement of comprehensive income	1 743 027	1 557 318

R'000	(Audited) 31 December 2020	(Audited) 31 December 2019
Profit (loss) before tax		
Adjusted EBITDA	94 176	43 411
Corporate and other overheads	(4 952)	(13 287)
Depreciation	(19 584)	(14 943)
Inter-segment eliminations	(26 197)	(15 282)
Loss on disposal of disposal group	-	(7 317)
Discontinued operations	(5 355)	(1 360)
Operating profit (loss) per consolidated statement of profit or loss and comprehensive income	38 088	(8 778)
Finance income	349	1 033
Finance costs	(9 725)	(15 723)
Profit (loss) before tax per consolidated statement of profit or loss and comprehensive Income	28 712	(23 468)

Assets

Reportable segment assets	776 499	771 978
Corporate and other assets	14 405	11 904
Current tax receivable	6 025	2 776
Deferred tax	550	798
Inter-segment eliminations	(103 131)	(81 654)
Total assets per statement of financial position	694 348	705 802

Liabilities

Reportable segment liabilities	255 476	285 815
Corporate and other liabilities	17 129	13 821
Current tax payable	619	-
Deferred tax	22 556	20 521
Inter-segment eliminations	(99 702)	(85 662)
Total liabilities per statement of financial position	196 078	234 495

15. Related party transactions

There were no related party transactions during the period ended 31 December 2020, save for various intercompany transactions in the ordinary course of business.

16. 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 audited consolidated Annual Financial Statements, which would affect the operations of the Company and the Group or the results of those operations significantly. The details of the Covid-19 pandemic are disclosed in the commentary section.

17. Going concern

The summary consolidated 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 liabilities, contingent obligations and commitments will occur in the ordinary course of the business.

At 31 December 2020, 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.

The directors perform an external property valuation every three years with the latest management valuation having been performed in 2020. The market valuation of the properties was in excess of the carrying value by R58.7 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 financial results for the year ended 31 December 2020 ("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 Covid-19 pandemic had a substantial negative impact on the cable industry during the 2020 financial year and had a significant impact on the business during the level five lock down measures instituted by government from 26 March 2020. During this period, businesses in the cable industry were not considered essential services and were unable to operate.

The Group suffered financial losses during this period as it was unable to produce or trade during the nationwide lock down. As restrictions eased to level four SOEW applied for and received an essential services certificate, and it was able to commence production and trade at one third of normal capacity.

Due to limited production, the South African cable industry experienced supply side shortages. The Group was able to leverage off this increased demand and achieved higher sales than expected.

After the easing of level five lock down it took time to build up finished goods but the Group managed to produce during the subsequent lockdown levels and was able to sell into the market whilst adhering to strict Covid-19 protocols.

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.

SOH disposed of its subsidiary, Radiant Group, as well as the properties from which it operates which were owned by Anchor Park. Loss of control of Radiant Group was effective 1 January 2019 and the properties were transferred in the second half of 2020 (the disposal group held for sale).

Earnings

Group revenue for the year ended 31 December 2020 increased by 12% (decrease in 2019: 10%) to R1.743 billion (2019: R1.557 billion). The Group's gross profit increased by 34% (2019: 56% decrease) to R84.3 million (2019: R63.1 million) and operating profit increased by 534% (2019: 114%, decrease) to a profit of R38.1 million (2019: R8.8 million, loss) compared to the prior period.

Group profit before tax increased by 222% (2019: 159% decrease) to a profit of R28.7 million (2019: R23.5 million, loss) compared to the prior year. Basic earnings per share increased by 270% (2019: 300% decrease in earnings) to a profit of 13.25 cents (2019: 7.80 cents loss) with headline earnings per share increasing by 422% (2019: 211% decrease) to headline earnings of 13.32 cents (2019: 4.14 cents, headline loss) compared to the prior year. Headline profit for the year amounted to R27.1 million (2019: R8.4 million headline loss).

Cash flow and working capital management

Cash utilised in operations amounted to R15.0 million (2019: R30.9 million) during the year. Working capital increased by R63.6 million (2019: R13.0 million) primarily due to the increase in debtors.

The Group invested R33.3 million (2019: R27.1 million) in capital expenditure of which R15.3 million was cash and R18.0 million was financed during 2020. The Group utilised R14.6 million (2019: R32.7 million) to repay its interest-bearing borrowings.

The Group's net cash generated during the period amounted to R39.5 million (2019: R20.0 million utilised), improving the bank balance to a positive R20.7 million (2019: R18.8 million, negative) as at end of the financial year.

Segment results

Electrical cable manufacturing – SOEW

SOEW reported revenue of R1.743 billion (2019: R1.557 billion), which is an increase of 12% (2019: 10%, decrease) when compared to the prior year. The increase in SOEW's revenue is attributed mainly due to an increase in demand.

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.

Covid-19 pandemic

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 an executive level. From the onset of the Covid-19 pandemic, the Group implemented a range of measures across its operations to manage its impact on the business effectively, while prioritising the health and wellbeing of employees and stakeholders.

The impact of the government's lockdown restrictions on the Group's operations has been challenging, and with the full effects of the crisis on the Group being uncertain, trading conditions have improved as the economy progressively reopened in line with the government's risk-adjusted strategy. The Group's operations ramped up again in the second half of May 2020, post the lifting of the Covid-19 restrictions imposed at the end of March. As anticipated, the sales volumes were significantly impacted in April and the first half of May 2020.

The Group is adhering to the best practice measures published by both the World Health Organisation and the National Institute for Communicable Diseases. 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.

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, and the recent outbreak of the Covid-19 pandemic, 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.

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.

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

Director changes

JP Bekker was appointed as Acting Chief Financial Officer with effect 1 March 2020 following the resignation of MK Zack on 28 February 2020. JP Bekker resigned from his role as Chief Executive Officer with effect from 30 November 2020. WP Basson was appointed Chief Financial Officer with effect from 14 September 2020. Chi-Ying (Joe) Wu has resigned from his role as alternate to Jeff Chen on the 28 of June 2020, and Jacky Liu was appointed Jeff Chen's alternate effective from 10 June 2020. B Petersen's director status changed from being a non-executive director to being an independent non-executive director with the sale of his interest in the Company effective 28 June 2020. A Smith was appointed as Chief Executive Officer with effect 1 March 2021. J van Rensburg was appointed as non-executive director with effect 10 March 2021 and B Petersen's status changed from being an independent non-executive director to being J van Rensburg's alternate.

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

15 March 2021

KH Pon CA(SA)
Chairperson

A Smith
Chief Executive Officer

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

Company Secretary: WT Green

* Executive # Independent Non-executive √ Non-executive ° Taiwanese @ Brazilian

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, Corner Woodmead Drive and Van Reenens Avenue, 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

Auditors: PricewaterhouseCoopers Inc. 4 Lisbon Lane, Waterfall City, Jukskei View, Johannesburg, 2090. Telephone: +27(12) 797 4000 Telefax +27(12) 797 5800, Website: www.pwc.co.za