



**HULAMIN**

Think future. Think aluminium.

# Condensed consolidated unaudited interim results

For the six months ended 30 June 2022



# HIGHLIGHTS

Group volume stable at  
103 300 tons



EPS up 42% to 47 cps



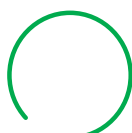
HEPS up 147% to 47 cps



Normalised HEPS up  
820% to 36 cps



Turnover up 45% to  
R7.9 billion



EBIT up 144% to  
R223 million



Richard Jacob,  
Hulamin's Chief Executive Officer,  
commented:

*"2022 began with solid demand, firmer prices than in recent years and a weaker Rand/Dollar exchange rate. Turnover increased by 45% and profits increased by 144% despite the constraints experienced at the Durban port; the impact on the automotive market due to the KZN floods and the challenges posed on working capital by the record high LME Aluminium prices experienced in H1 of 2022. Hulamin Rolled Products turnover increased by 47% and Hulamin Extrusions turnover by 13% compared with the comparable period."*

## Enquiries

Hulamin	033 395 6911
Richard Jacob, CEO	082 806 4068
Geoff Watson, Interim CEO	060 534 3760
Mark Gounder, CFO	078 803 8838
Ayanda Mngadi, Group Executive Corporate Affairs	061 284 1289



# COMMENTARY

The focus in H1 of 2022 has been on capitalising on advantageous market conditions with a growing order book, improving US Dollar pricing, maintaining volume momentum, continued cost optimisation and managing cash flows. Stronger demand enabled an expansion of margins contributing to Hulamín's improved profitability in H1 of 2022.

Despite the bulk of the planned maintenance programme occurring in H1 of 2022, group sales volumes increased marginally to 103 300 tons (2021: 102 400 tons). Annualised sales volumes in Hulamín Rolled Products increased to an annualised 196 000 tons (2021: 192 000 tons). Turnover increased by 45% to R7.9 billion (2021: R5.5 billion) largely due to the higher average LME Aluminium price and the weaker Rand/Dollar exchange rate.

The year started with the LME Aluminium price at \$2 815 per ton, reaching a high of \$3 850 per ton and closing at \$2 396 per ton on 30 June 2022. The higher LME Aluminium price in H1 of 2022 placed pressure on working capital which negatively impacted "free" cash flows. The record LME Aluminium price of \$3 850 per ton resulted in an additional R530 million cash outflow of net working capital in the peak periods, an increase of 1 252%, in relation to an outflow of R46 million in the comparable period. This cash flow constraint was ably navigated by management together with the support of Hulamín's lenders, suppliers and customers. The benefit of the low closing LME Aluminium price of \$2 396 will be experienced in H2 of 2022 by means of improved cash flows and reduced debt levels. The impact of the high LME Aluminium price levels achieved during the first five months of H1 2022 was tempered by the sharp decline from May onwards resulting in a lower Metal Price Lag ("MPL") profit of R49 million recorded for H1 of 2022.

Despite the global impact of the war in the Ukraine on shipping rates, impact of commodity prices and general inflation on Hulamín's production costs, Hulamín has managed to mitigate these by optimising on product sales mix and negotiating pricing to mitigate these cost increases in order to maintain margins.

Hulamín Rolled Products has continued to benefit from firm local and international demand for can stock as aluminium packaging displaces glass and plastic. Contracted prices for can stock have continued firming as can makers around the world seek to secure their raw material supply, resulting in higher sales volumes and margins than the comparable period. Higher local can body stock volumes have supported increasing scrap consumption, while cost management actions dampened the impacts of commodity and energy inflation. Volume growth in H1 of 2022 was constrained and the cash cycle negatively impacted by flood-related disruptions at the Durban port, a furnace failure at the Richards Bay Casthouse and the execution of the bulk of the planned maintenance programme in H1 of 2022.

## Hulamín Extrusions

Hulamín Extrusions achieved revenue growth of 13% to R422 million (H1 of 2021: R372 million) and a sustainable profitability by improving margins through sales mix improvements and negotiated price increases. Several growth projects were negatively impacted by the localised floods experienced in KZN which compounded already subdued automotive demand as a result of the global microprocessor shortage and caused delays in imported billet supply.

## Prospects

Hulamín Rolled Products' manufacturing capacity will grow in H2 with the bulk of planned maintenance shutdowns completed in H1. With a full order book this will enable sales growth, increased scrap utilisation and improved cash flow as the inventory build that occurred in H1 flows into revenue in H2.

Can stock demand remains strong as consumers continue the move from plastics to aluminium products. We anticipate the automotive market to remain soft in H2 due to the current global microprocessor shortage, impacting automotive build rates and by extension our volumes in Hulamín Extrusions.

The interim Chief Executive Officer, Geoff Watson, is working with the Hulamín Executive Committee to simplify the business to improve volumes in a high fixed cost business. There will be continued focus on maintaining margins and negotiating price increases to absorb any commodity price increases.



**TP Leeuw**  
Chairman



**RG Jacob**  
Chief Executive Officer

Pietermaritzburg  
29 August 2022

# Condensed consolidated unaudited statement of financial position

for the six months ended 30 June 2022

	Notes	Unaudited Half-year 30 June 2022 R'000	Unaudited Half-year 30 June 2021 Restated R'000	Audited Year ended 31 December 2021 R'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		918 467	882 417	889 037
Right-of-use assets		58 415	40 877	37 476
Intangible assets		35 847	35 613	34 875
Retirement benefit asset		44 410	50 342	47 313
Deferred tax asset		114 382	42 633	129 586
Other assets	9	34 196	–	32 150
Investments accounted for using the equity method	8	85 889	56 287	74 980
		<b>1 291 606</b>	1 108 169	1 245 417
<b>Current assets</b>				
Inventories		3 615 097	2 605 343	3 033 830
Trade and other receivables		1 447 785	981 572	1 442 901
Derivative financial assets		8 779	19 819	9 791
Cash and cash equivalents		46 824	139 941	149 474
Lease receivable		–	12 575	–
Income tax asset		9 690	1 662	102
		<b>5 128 175</b>	3 760 912	4 636 098
<b>Total assets</b>		<b>6 419 781</b>	4 869 081	5 881 515
<b>EQUITY</b>				
Stated capital and consolidated shares		1 817 627	1 817 627	1 817 627
Treasury shares		(35 863)	(35 863)	(35 863)
BEE reserve		30 509	26 585	28 547
Employee share-based payment reserve		39 920	56 847	48 170
Hedging reserve		(5 856)	13 888	(4 217)
Retained earnings		1 216 807	567 440	1 068 611
<b>Total equity</b>		<b>3 063 144</b>	2 446 524	2 922 875
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Lease liabilities		54 727	39 709	41 456
Deferred tax liability		687	2 070	902
Retirement benefit obligations		211 137	207 609	205 931
		<b>266 551</b>	249 388	248 289
<b>Current liabilities</b>				
Trade and other payables		1 796 127	1 370 555	1 892 276
Current borrowings		1 270 076	774 583	800 076
Lease liabilities		16 201	20 547	11 467
Derivative financial liabilities		4 202	2 618	695
Income tax liability		3 480	4 866	5 837
		<b>3 090 086</b>	2 173 169	2 710 351
<b>Total liabilities</b>		<b>3 356 637</b>	2 422 557	2 958 640
<b>Total equity and liabilities</b>		<b>6 419 781</b>	4 869 081	5 881 515

Note 10 provides details with respect to the prior period restatement.

# Condensed consolidated unaudited statement of profit or loss

for the six months ended 30 June 2022

	Notes	Unaudited Half-year 30 June 2022 R'000	Unaudited Half-year 30 June 2021 Restated R'000	Audited Year ended 31 December 2021 R'000
<b>Revenue from contracts with customers</b>	3	<b>7 961 764</b>	5 498 607	13 014 883
Cost of goods sold		<b>(7 041 769)</b>	(4 900 846)	<b>(11 328 626)</b>
Cost of services provided		<b>(39 625)</b>	(16 036)	<b>(48 889)</b>
<b>Gross profit</b>		<b>880 370</b>	581 725	<b>1 637 368</b>
Selling, marketing and distribution expenses		<b>(409 145)</b>	(316 676)	<b>(653 478)</b>
Administrative and other expenses		<b>(252 109)</b>	(226 050)	<b>(527 959)</b>
Impairment of loans in joint ventures		–	–	<b>14 932</b>
Net impairment reversal on financial assets		<b>1 119</b>	4 936	<b>4 430</b>
Gains and losses on financial instruments related to trading activities	4	<b>1 390</b>	7 829	<b>22 005</b>
Other gains and losses		<b>1 542</b>	39 564	<b>40 704</b>
<b>Operating profit</b>		<b>223 167</b>	91 328	<b>538 002</b>
Interest income		<b>4 767</b>	2 391	<b>9 356</b>
Interest expense		<b>(45 174)</b>	(26 439)	<b>(64 825)</b>
<b>Profit before share of joint venture profits/(losses)</b>		<b>182 760</b>	67 280	<b>482 533</b>
Share of net profit/(losses) of joint ventures accounted for using the equity method	8	<b>1 338</b>	2 094	<b>(2 258)</b>
<b>Profit before tax</b>		<b>184 098</b>	69 374	<b>480 275</b>
Taxation	5	<b>(39 118)</b>	31 916	<b>110 985</b>
<b>Net profit for the period attributable to equity holders of the company</b>		<b>144 980</b>	101 290	<b>591 260</b>
<b>Earnings per share attributable to ordinary equity holders of the company (cents)</b>				
Basic	(cents)	<b>47</b>	33	<b>192</b>
Diluted	(cents)	<b>45</b>	33	<b>180</b>

Note 10 provides details with respect to the prior period restatement.

# Condensed consolidated unaudited statement of comprehensive income

for the six months ended 30 June 2022

	Unaudited Half-year 30 June 2022 R'000	Unaudited Half-year 30 June 2021 Restated R'000	Audited Year ended 31 December 2021 R'000
<b>Net profit for the period attributable to equity holders of the company</b>	<b>144 980</b>	<b>101 290</b>	591 260
<b>Other comprehensive (loss)/income for the period</b>	<b>(4 541)</b>	<b>13 670</b>	(3 567)
Items that may be reclassified subsequently to profit or loss:	<b>(1 639)</b>	<b>12 164</b>	(5 941)
Cash flow hedges transferred to the statement of profit or (loss)	<b>10 529</b>	<b>(2 574)</b>	(34 354)
Cash flow hedges created	<b>3 640</b>	<b>19 469</b>	32 430
Cost of hedging	<b>(16 446)</b>	–	(6 328)
Income tax relating to these items	<b>638</b>	<b>(4 731)</b>	2 311
Items that will not be reclassified to profit or loss:	<b>(2 902)</b>	<b>1 506</b>	2 374
Remeasurements of retirement benefit obligations	–	–	3 956
Remeasurements of retirement benefit asset	<b>(4 030)</b>	<b>2 092</b>	(41)
Income tax relating to these items	<b>1 128</b>	<b>(586)</b>	(1 541)
<b>Total comprehensive income for the period attributable to equity holders of the company</b>	<b>140 439</b>	<b>114 960</b>	587 693

Note 10 provides details with respect to the prior period restatement.

# Condensed consolidated unaudited cash flow statement

for the six months ended 30 June 2022

	Notes	Unaudited Half-year 30 June 2022 R'000	Unaudited Half-year 30 June 2021 Restated R'000	Audited Year ended 31 December 2021 R'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash (utilised in)/generated from operations	A	(414 327)	176 263	288 158
Interest paid		(44 908)	(21 991)	(68 382)
Interest received		1 666	1 647	3 763
Income taxes (paid)/refunded		(34 257)	15 866	15 232
Net cash (outflow)/inflow from operating activities		(491 826)	171 785	238 771
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Additions to property, plant and equipment		(61 882)	(92 645)	(141 844)
Additions to intangible assets		(4 185)	(5 293)	(12 599)
Proceeds on disposal of property, plant and equipment		–	55 000	55 000
Proceeds from lease receivable		–	152	–
(Advance to)/proceeds from loan granted to investment accounted for using equity method		(6 469)	(1 289)	1 892
Net cash outflow in investing activities		(72 536)	(44 075)	(97 551)
Cash (outflow)/inflows before financing activities ("free cash flow")		(564 362)	127 710	141 221
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Net proceeds from/(repayment on) current borrowings		470 000	(14 469)	11 023
Payment of customs deposit		–	–	(32 150)
Payment of principal portion of lease liabilities		(8 573)	(7 600)	(15 352)
Net cash inflow/(outflow) from financing activities		461 427	(22 069)	(36 479)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(102 935)</b>	105 641	104 742
Cash and cash equivalents at beginning of year		149 474	38 045	38 045
Effects of exchange rate changes on cash and cash equivalents		285	(3 745)	6 687
<b>Cash and cash equivalents at end of period</b>		<b>46 824</b>	139 941	149 474

# Condensed notes to the unaudited consolidated cash flow statement

for the six months ended 30 June 2022

	Notes	Unaudited Half-year 30 June 2022 R'000	Unaudited Half-year 30 June 2021 Restated R'000	Audited Year ended 31 December 2021 R'000
<b>A Cash generated from operations</b>				
<b>Profit before tax</b>		<b>184 098</b>	69 374	480 275
Net interest cost		<b>40 407</b>	24 048	55 469
<b>Operating profit</b>		<b>224 505</b>	93 422	535 744
Adjusted for non-cash flow items:				
Depreciation of property, plant and equipment		<b>33 258</b>	25 268	68 131
Depreciation of right-of-use assets		<b>5 640</b>	3 765	7 585
Amortisation of intangible assets		<b>3 214</b>	2 844	10 884
Net reversal of impairment on financial assets		<b>(1 119)</b>	(4 936)	(4 430)
Impairment of loans to joint ventures		–	–	(14 932)
Profit on disposal of property, plant and equipment		<b>(19)</b>	(39 542)	(39 505)
Share of net (profit)/loss losses of Joint Ventures accounted for using the equity method		<b>(1 338)</b>	(2 094)	2 258
Net movement in retirement benefit asset and obligations		<b>4 080</b>	18 958	22 718
Value of employee services received under share schemes		<b>3 709</b>	3 076	8 703
Foreign exchange gains/losses on cash and cash equivalents		<b>(285)</b>	3 745	(6 687)
Currency exchange translation on foreign debtors and creditors		<b>(5 890)</b>	(10 443)	(8 062)
Other non-cash items		<b>190</b>	–	(3 086)
<b>Cash generated before working capital changes</b>		<b>265 945</b>	94 062	579 321
Changes in working capital	B	<b>(680 272)</b>	82 201	(291 163)
<b>Cash (used in)/generated from operations</b>		<b>(414 327)</b>	176 263	288 158
<b>B Changes in working capital</b>				
Increase in inventories		<b>(581 266)</b>	(313 483)	(741 970)
(Increase)/decrease in trade and other receivables		<b>(10 233)</b>	129 139	(324 424)
Decrease in net derivative financial assets		<b>6 797</b>	7 403	6 864
(Decrease)/increase in trade and other payables		<b>(95 570)</b>	259 142	768 367
		<b>(680 272)</b>	82 201	(291 163)

Note 10 provides details with respect to the prior period restatement.



# Condensed consolidated unaudited statement of changes in equity

for the six months ended 30 June 2022

Note	Stated capital and consolidated shares	Treasury shares	Hedging reserve	Employee share-based payment reserve	BEE reserve	Retained earnings	Total equity
	A R'000	B R'000	C R'000	D R'000	E R'000	F R'000	R'000
<b>Balance at 31 December 2020 Restated – Audited</b>	1 817 627	(35 863)	1 724	57 321	24 576	461 093	2 326 478
Net profit for the period	–	–	–	–	–	101 290	101 290
Other comprehensive income/(loss) net of tax:							
– Cash flow hedges	–	–	12 164	–	–	–	12 164
– Retirement benefit assets and obligations	–	–	–	–	–	1 506	1 506
Equity settled share-based payment schemes:							
– Value of employee services	–	–	–	3 079	2 009	–	5 088
– Settlement and forfeiture of employee share incentives	–	–	–	(3 553)	–	3 553	–
<b>Balance at 31 June 2021 Restated – Unaudited</b>	1 817 627	(35 863)	13 888	56 847	26 585	567 441	2 446 525
Net profit for the period	–	–	–	–	–	489 972	489 972
Other comprehensive (loss)/income net of tax:							
– Cash flow hedges	–	–	(18 105)	–	–	–	(18 105)
– Retirement benefit assets and obligations	–	–	–	–	–	868	868
Equity settled share-based payment schemes:							
– Value of employee services	–	–	–	1 654	1 962	–	3 616
– Settlement and forfeiture of employee share incentives	–	–	–	(10 331)	–	10 331	–
<b>Balance at 31 December 2021 – Audited</b>	1 817 627	(35 863)	(4 217)	48 170	28 547	1 068 611	2 922 875
Net profit for the period	–	–	–	–	–	144 980	144 980
Other comprehensive income/(loss) net of tax:							
– Cash flow hedges	–	–	(1 639)	–	–	–	(1 639)
– Retirement benefit assets and obligations	–	–	–	–	–	(2 902)	(2 902)
Equity settled share-based payment schemes:							
– Value of employee services	–	–	–	1 747	1 962	–	3 709
– Settlement and forfeiture of employee share incentives	–	–	–	(9 997)	–	6 118	(3 879)
<b>Balance at 30 June 2022 – Unaudited</b>	1 817 627	(35 863)	(5 856)	39 920	30 509	1 216 807	3 063 144

Note 10 provides details with respect to the prior period restatement.

# Notes to the unaudited condensed consolidated financial statements

for the six months ended 30 June 2022

## **A: Stated capital and consolidation shares**

Stated capital represents the group's issued share capital held by outside shareholders. Consolidation shares represent shares held under various BEE transactions.

## **B: Treasury shares**

Shares in the Company held by wholly-owned group companies are classified as treasury shares. These shares are treated as a deduction from the issued and weighted average number of shares and the cost of the shares is deducted from group equity. Dividends received on treasury shares are eliminated on consolidation. No gains and losses are recognised in the group statement of profit or loss or the statement of comprehensive income on the purchase, sale, issue or cancellation of treasury shares.

## **C: Hedging reserve**

The hedging reserve includes the cash flow hedge reserve and the costs of hedging reserve. The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently transferred to revenue as part of the hedging relationship or reclassified to profit or loss as appropriate. The group defers the changes in the forward element of forward contracts and the time value of option contracts in the costs of hedging reserve. These deferred costs of hedging are included in revenue when it is recognised.

## **D: Employee share-based payments reserve**

The share-based payments reserve is used to recognise the grant date fair value of options issued to employees. On settlement the value of the reserve is transferred to retained earnings. A deferred tax asset on outstanding grants is recognised where the grants are in-the-money, with the deferred tax on the portion above the fair value of the option being recognised directly in retained earnings.

## **E: BEE reserve**

The BEE reserve is used to recognise the grant date fair value of options issued to identified BEE participants (Strategic Partners) and Isizinda BEE participants.

## **F: Retained earnings**

The retained earnings represent the cumulative historic profit and loss reinvested in the group. No restrictions exist on the use of the retained income.

# Notes to the unaudited condensed consolidated financial statements continued

for the six months ended 30 June 2022

## 1. Basis of preparation of unaudited condensed consolidated financial statements

The unaudited condensed consolidated financial statements of the group for the six months ended 30 June 2022 have been prepared using the framework principles, the recognition and measurement principles of IFRS and contain the presentation and disclosures required by IAS 34, 'Interim Financial Reporting', the Companies Act, No. 71 of 2008, the framework concepts and measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of the JSE Limited and the Companies Act, No. 71 of 2008, under the supervision of the Chief Financial Officer, Mr Mark Gounder CA(SA). The interim results at June 2022 and 2021, for which the directors take full responsibility, have not been audited. The condensed consolidated results for 31 December 2021, which itself are audited, have been correctly extracted from the audited annual financial statements upon which Ernst & Young Inc. issued an unqualified opinion. The unaudited condensed consolidated financial statements are prepared in thousands of South African Rand (R'000) on the historical cost basis, except for the measurement of financial instruments, the valuation of share-based payments, non-current assets held for sale and retirement benefit assets and obligations.

The accounting policies adopted are in terms of International Financial Reporting Standards and are consistent with those of the previous financial year, except for the adoption of new and amended standards as set out below.

### (a) New and revised standards and interpretations in issue and effective which are applicable to the group

No new or amended standards became applicable for the current reporting period. The group did not have to change its accounting policies or make retrospective adjustments adopting these standards.

### (b) New and revised standards in issue but not yet effective which are applicable to the group

The following amendments were issued but are not yet effective and have not been early adopted. These amendments are not expected to have a material impact on the group:

- Amendments to IAS 1 effective 1 January 2023 – Classification of Liabilities as Current or Non-Current.
- Amendments to IAS 1 effective 1 January 2023 – Disclosure of Accounting Policies.

## 2. Significant changes in the current reporting period

The significant events and transactions that have impacted the group results for the year ended 30 June 2022 are detailed in the commentary included with these condensed financial statements and include the following:

- The net profit attributable to shareholders of the group for the period ended 30 June 2022 amounted to R145 million (2021: restated R101 million).
- Earnings per share amounted to 47 cents (2021: restated 33 cents).
- Headline earnings per share of 47 cents (2021: restated 19 cents).
- Metal price lag ("MPL") gain of R49 million was recorded in 2022 (2021: gain of R102 million), as the Rand aluminium price increased during 2021.

# Notes to the unaudited condensed consolidated financial statements continued

for the six months ended 30 June 2022

## 3. Reportable segment analysis and revenue from contracts with customers

The group's reportable segments have been determined in accordance with how the Hulamín Executive Committee, which is the group's most senior operating decision-making body, allocates resources and evaluates performance and are predominantly based on business segment hierarchy which is representative of the internal reporting used for management purposes.

The group is organised into two major operating divisions, namely Hulamín Rolled Products and Hulamín Extrusions.

The Hulamín Rolled Products segment, which comprises the Hulamín Rolled Products and Hulamín Containers businesses, manufactures and supplies fabricated and rolled semi-finished aluminium products as well as aluminium foil containers and related products.

The Hulamín Extrusions segment manufactures and supplies extruded aluminium products.

### (a) Segmental revenue, earnings and other disclosure

	Unaudited Half-year 30 June 2022			Unaudited Half-year 30 June 2021 Restated		
	Hulamín Rolled Products R'000	Hulamín Extrusions R'000	Group R'000	Hulamín Rolled Products R'000	Hulamín Extrusions R'000	Group R'000
<b>Revenue from contracts with customers: External</b>	<b>7 540 261</b>	<b>421 503</b>	<b>7 961 764</b>	5 126 842	371 765	5 498 607
Timing of revenue recognition:						
– At a point in time	<b>7 500 636</b>	<b>421 503</b>	<b>7 922 139</b>	5 110 808	371 764	5 482 572
– Over time	<b>39 625</b>	<b>–</b>	<b>39 625</b>	16 034	<b>–</b>	16 034
<b>Earnings</b>						
EBITDA	<b>245 006</b>	<b>20 273</b>	<b>265 279</b>	58 988	64 217	123 205
Depreciation and amortisation	<b>(36 809)</b>	<b>(5 303)</b>	<b>(42 112)</b>	(29 082)	(2 795)	(31 877)
<b>Operating profit</b>	<b>208 197</b>	<b>14 970</b>	<b>223 167</b>	29 906	61 422	91 328
Interest received	<b>4 767</b>	<b>–</b>	<b>4 767</b>	2 391	<b>–</b>	2 391
Interest paid	<b>(38 785)</b>	<b>(6 389)</b>	<b>(45 174)</b>	(23 076)	(3 363)	(26 439)
<b>Profit before share of joint venture profits</b>	<b>174 179</b>	<b>8 581</b>	<b>182 760</b>	9 221	58 059	67 280
Share of net profit on joint ventures accounted for using the equity method	<b>1 338</b>	<b>–</b>	<b>1 338</b>	2 094	<b>–</b>	2 094
<b>Profit before tax</b>	<b>175 517</b>	<b>8 581</b>	<b>184 098</b>	11 315	58 059	69 374
Taxation	<b>(39 118)</b>	<b>–</b>	<b>(39 118)</b>	22 516	9 400	31 916
<b>Net profit for the period</b>	<b>136 399</b>	<b>8 581</b>	<b>144 980</b>	33 831	67 459	101 290
<b>Reconciliation of net profit (used in calculating earnings per share) to headline earnings</b>						
Net profit for the period	<b>136 399</b>	<b>8 581</b>	<b>144 980</b>	33 831	67 459	101 290
(Profit)/loss on disposal of property, plant and equipment	<b>(19)</b>	<b>–</b>	<b>(19)</b>	1 209	(40 750)	(39 541)
Proportional share of profit on disposal of property, plant and equipment by joint venture	<b>–</b>	<b>–</b>	<b>–</b>	(2 734)	<b>–</b>	(2 734)
Tax effect	<b>5</b>	<b>–</b>	<b>5</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Headline earnings for the period</b>	<b>136 385</b>	<b>8 581</b>	<b>144 966</b>	32 306	26 709	59 015

# Notes to the unaudited condensed consolidated financial statements continued

for the six months ended 30 June 2022

## 3. Reportable segment analysis and revenue from contracts with customers continued

### (a) Segmental revenue, earnings and other disclosure continued

	Audited Year ended 31 December 2021		
	Hulamin Rolled Products R'000	Hulamin Extrusions R'000	Group R'000
<b>Revenue from contracts with customers: External</b>	<b>12 297 688</b>	<b>717 195</b>	<b>13 014 883</b>
Timing of revenue recognition:			
– At a point in time	12 248 800	717 195	12 965 995
– Over time	48 889	–	48 889
<b>Earnings</b>			
EBITDA	539 523	85 079	624 602
Impairment of property, plant and equipment and intangibles	–	–	–
Depreciation and amortisation	(79 574)	(7 026)	(86 600)
<b>Operating profit</b>	<b>459 949</b>	<b>78 053</b>	<b>538 002</b>
Interest received	9 356	–	9 356
Interest paid	(57 557)	(7 268)	(64 825)
<b>Profit before share of joint venture profits</b>	<b>411 748</b>	<b>70 785</b>	<b>482 533</b>
Share of net losses on joint ventures accounted for using the equity method	(2 258)	–	(2 258)
<b>Profit before tax</b>	<b>409 490</b>	<b>70 785</b>	<b>480 275</b>
Taxation	88 321	22 664	110 985
<b>Net profit for the year</b>	<b>497 811</b>	<b>93 449</b>	<b>591 260</b>
<b>Reconciliation of net profit (used in calculating earnings per share) to headline earnings</b>			
Net profit for the year	497 811	93 449	591 260
(Profit)/loss on disposal of property, plant and equipment	1 311	(40 816)	(39 505)
Proportional share of profit on disposal of property, plant and equipment by joint venture	(2 734)	–	(2 734)
Tax effect	(367)	11 428	11 061
<b>Headline earnings for the year</b>	<b>496 021</b>	<b>64 061</b>	<b>560 082</b>



# Notes to the unaudited condensed consolidated financial statements continued

for the six months ended 30 June 2022

## 3. Reportable segment analysis and revenue from contracts with customers continued

### (a) Segmental revenue, earnings and other disclosure continued

	Unaudited Half-year 30 June 2022			Unaudited Half-year 30 June 2021 Restated		
	Hulamin Rolled Products R'000	Hulamin Extrusions R'000	Group R'000	Hulamin Rolled Products R'000	Hulamin Extrusions R'000	Group R'000
<b>Reconciliation of headline (loss)/earnings to normalised (loss)/earnings</b>						
Headline earnings for the period	136 385	8 581	144 966	32 306	26 709	59 015
Restructuring costs	–	–	–	–	552	552
Metal price lag	(48 638)	–	(48 638)	(102 712)	–	(102 712)
Tax effect	13 619	–	13 619	28 759	(155)	28 604
<b>Normalised headline earnings/(loss)*</b>	<b>101 366</b>	<b>8 581</b>	<b>109 947</b>	<b>(41 647)</b>	<b>27 106</b>	<b>(14 541)</b>
Interest paid	38 785	6 389	45 174	23 077	3 363	26 440
Interest income	(4 767)	–	(4 767)	(2 391)	–	(2 391)
Taxation	25 494	–	25 494	(51 276)	(9 245)	(60 521)
<b>Normalised EBIT**</b>	<b>160 878</b>	<b>14 970</b>	<b>175 848</b>	<b>(72 237)</b>	<b>21 224</b>	<b>(51 013)</b>
Depreciation and amortisation	36 809	5 303	42 112	29 082	2 795	31 877
<b>Normalised EBITDA***</b>	<b>197 687</b>	<b>20 273</b>	<b>217 960</b>	<b>(43 155)</b>	<b>24 019</b>	<b>(19 136)</b>
<b>Total assets</b>	<b>6 056 842</b>	<b>362 939</b>	<b>6 419 781</b>	4 606 735	262 347	4 869 082
<b>Total liabilities</b>	<b>3 163 212</b>	<b>193 425</b>	<b>3 356 637</b>	2 294 335	128 222	2 422 557
<b>Other disclosures</b>						
Additions to property, plant and equipment and intangible assets	54 689	11 378	66 067	86 429	11 509	97 938
<b>Currency conversion</b>						
Rand/US dollar average			15.41			14.55
Rand/US dollar closing			16.25			14.32

All non-current assets of the group are located in, or are attributable to, operations in South Africa.

Sales to the largest 10 customers of the Hulamin Rolled Products segment accounts for 64% (2021: 55%) of total group revenue.

\* Normalised earnings excludes the impact metal price lag

\*\* Earnings before interest and taxation

\*\*\* Earnings before interest, taxation, depreciation and amortisation and impairment of property, plant and equipment and intangible assets.

# Notes to the unaudited condensed consolidated financial statements continued

for the six months ended 30 June 2022

## 3. Reportable segment analysis and revenue from contracts with customers continued

### (a) Segmental revenue, earnings and other disclosure continued

	Audited Year ended 31 December 2021		
	Hulamin Rolled Products R'000	Hulamin Extrusions R'000	Group R'000
<b>Reconciliation of headline (loss)/earnings to normalised (loss)/earnings</b>			
Headline loss for the year	496 021	64 061	560 082
Restructuring costs	(1 385)	(446)	(1 831)
Metal price lag	(425 927)	–	(425 927)
Tax effect	119 647	125	119 772
<b>Normalised headline earnings/(loss)*</b>	<b>188 356</b>	<b>63 740</b>	<b>252 096</b>
Interest paid	57 557	7 268	64 825
Interest income	(9 356)	–	(9 356)
Taxation	(207 601)	(34 217)	(241 818)
<b>Normalised EBIT**</b>	<b>28 956</b>	<b>36 791</b>	<b>65 747</b>
Depreciation and amortisation	79 574	7 026	86 600
<b>Normalised EBITDA***</b>	<b>108 530</b>	<b>43 817</b>	<b>152 347</b>
<b>Total assets</b>	<b>5 602 716</b>	<b>278 799</b>	<b>5 881 515</b>
<b>Total liabilities</b>	<b>2 840 337</b>	<b>118 303</b>	<b>2 958 640</b>
<b>Other disclosures</b>			
Additions to property, plant and equipment and intangible assets	132 792	21 651	154 443
<b>Currency conversion</b>			
Rand/US dollar average			14.79
Rand/US dollar closing			15.90

### (b) Earnings per share ('EPS')

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Potential ordinary shares shall be treated as dilutive when their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

The weighted average number of shares used in the calculation of basic and diluted earnings per share, headline earnings per share and normalised earnings per share is as follows:

	Number of shares 30 June 2022	Number of shares 30 June 2021	Number of shares 31 December 2021
Weighted average number of shares used for basic EPS	308 496 091	308 496 091	308 496 091
Share options**	12 557 297	2 360 800	19 084 418
Weighted average number of shares used for diluted EPS*	321 053 388	310 856 891	327 580 509

\* The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the year.

\*\* In 2022, 12 557 297 potential ordinary shares (2021: 2 360 800 potential ordinary shares) were dilutive.

# Notes to the unaudited condensed consolidated financial statements continued

for the six months ended 30 June 2022

## 3. Reportable segment analysis and revenue from contracts with customers continued

### (b) Earnings per share ('EPS') continued

#### Reconciliation of net earnings (used in calculating earnings per share) for the year to headline earnings

	Unaudited 30 June 2022		Unaudited 30 June 2021 Restated		Audited 31 December 2021	
	Gross R'000	Net R'000	Gross R'000	Net R'000	Gross R'000	Net R'000
Net profit for the period	–	144 980	–	101 290	–	591 260
Adjustments	(19)	(14)	(42 275)	(42 275)	(42 239)	(31 178)
– Proportional share of profit on sale of property, plant and equipment by joint venture	–	–	(2 734)	(2 734)	(2 734)	(2 734)
– Profit on disposal of property, plant and equipment	(19)	(14)	(39 541)	(39 541)	(39 505)	(28 444)
Headline earnings		144 966		59 015		560 082

	Notes	Unaudited Half-year 30 June 2022	Unaudited Half-year 30 June 2021 Restated	Audited Year ended 31 December 2021
<b>Reconciliation of headline earnings to normalised headline earnings is included in note 3(a)</b>				
Headline earnings for the period		144 966	59 015	560 082
Restructuring costs		–	552	(1 831)
Metal price lag		(48 638)	(102 712)	(425 927)
Tax effect		13 619	28 604	119 772
Normalised headline earnings/(loss)		109 947	(14 541)	252 096
<b>Headline earnings per share</b>				
Basic	(cents)	47	19	182
Diluted	(cents)	45	19	171
<b>Normalised headline earnings/(loss) per share</b>				
Basic	(cents)	36	(5)	82
Diluted	(cents)	34	(5)	77

#### (i) Headline earnings per share, normalised EBIT, normalised EBITDA and normalised headline earnings per share

Headline earnings per share is calculated using the weighted average number of ordinary shares in issue during the period and is based on the earnings attributable to ordinary shareholders, after excluding those items as required by Circular 1/2021 issued by the South African Institute of Chartered Accountants (SAICA).

Normalised EBIT, normalised EBITDA and normalised headline earnings per share are measures which the Hulam Executive Committee uses in assessing financial performance. These are calculated in a consistent manner as per the 2021 annual financial statements.

Normalised headline earnings per share is calculated by dividing normalised headline earnings by the weighted average number of ordinary shares in issue during the year. Normalised headline earnings is defined as headline earnings excluding (i) metal price lag and (ii) material non-trading expense or income items which, due to their irregular occurrence, are adjusted for in order to better present earnings attributable to the ongoing activities of the group. Normalised EBIT and EBITDA are similarly derived.

The presentation of normalised EBIT, normalised EBITDA, headline earnings per share and normalised headline earnings per share is not an IFRS requirement and these may not be directly comparable with the same or similar measures disclosed by other companies.

# Notes to the unaudited condensed consolidated financial statements continued

for the six months ended 30 June 2022

## 3. Reportable segment analysis and revenue from contracts with customers continued

### (c) Disaggregation of revenue from contracts with customers

Revenue has been disaggregated into categories that depict how the nature, timing and uncertainty of revenue and cash flows are affected by economic factors. The group presented disaggregated revenue based on the type of goods or services provided to customers and the geographical region.

	Unaudited Half-year 30 June 2022 R'000	Unaudited Half-year 30 June 2021 R'000	Audited Year ended 31 December 2021 R'000
<b>Analysis of revenue by product market:</b>			
Automotive and transport	728 911	678 259	1 093 236
Building and construction	118 502	47 543	191 824
General engineering	3 310 481	1 916 102	5 036 242
Packaging	3 810 563	2 856 703	6 667 143
Other*	(6 693)	–	26 438
	<b>7 961 764</b>	5 498 607	13 014 883
<b>Geographical analysis of revenue:</b>			
South Africa	3 940 645	2 655 729	6 040 616
North America	1 942 911	1 008 146	2 730 193
Europe	1 710 197	1 392 780	3 308 491
Asia	101 985	94 961	141 217
Middle East	21 804	44 148	160 747
Australasia	167 801	156 728	365 469
South America	42 994	25 657	59 446
Rest of Africa	33 427	120 458	208 704
	<b>7 961 764</b>	5 498 607	13 014 883

\*Other revenue includes IFRS 9 revenue adjustment

## 4. Gains and losses on financial instruments related to trading activities

The group is exposed to fluctuations in aluminium prices and exchange rates and hedges these risks with derivative financial instruments. The group applies hedge accounting to gains and losses arising from changes in fair value of certain derivative financial instruments.

Hedges of forecast sales transactions, where effective, are accounted for as cash flow hedges.

The effective portion of cash flow hedge gains and losses are recorded in revenue from contracts with customers when the sale occurs.

Other gains and losses includes, *inter alia*, the fair value adjustments arising from fair value hedges, non-hedge accounted derivative financial instruments (including the ineffective portion of cash flow hedge gains and losses), non-derivative financial instruments and forward point gains.

	Unaudited Half-year 30 June 2022 R'000	Unaudited Half-year 30 June 2021 R'000	Audited Year ended 31 December 2021 R'000
Foreign exchange gains on debtors and creditors balances	(1 453)	(13 604)	7 414
Foreign currency denominated cash balances	285	(3 745)	6 687
Valuation adjustments on non-derivative items	(1 167)	(17 349)	14 101
Foreign exchange contracts: firm commitments, debtors and creditors balances	2 558	25 178	3 352
Commodity futures	–	–	4 552
Valuation adjustments on derivative items	2 558	25 178	7 904
<b>Gains and losses on financial instruments related to trading activities</b>	<b>1 390</b>	7 829	22 005

# Notes to the unaudited condensed consolidated financial statements continued

for the six months ended 30 June 2022

## 5. Taxation

The group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are:

	Unaudited Half-year 30 June 2022 R'000	Unaudited Half-year 30 June 2021 R'000	Audited Year ended 31 December 2021 R'000
Current income tax expense	22 362	–	3 551
Deferred income tax expense	16 756	(31 916)	(114 535)
	<b>39 118</b>	(31 916)	(110 985)
<b>Effective tax rate</b>	<b>21.2%</b>	(58.5%)	(23.1%)

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. During the period, based on an assessment of future cash flows and taxable profits, management is of the view that there are sufficient future taxable profits and taxable temporary differences to utilise a portion of the deferred tax asset and, as a result, the group has recognised R113.7 million deferred tax assets (2021: R42.6 million).

The group's unrecognised tax loss as at 30 June 2022 is R100 million (2021: R225 million).

The Group's tax liabilities have been computed based on the corporate tax rate prevailing at balance sheet date. The new corporate tax rate of 27% was substantively enacted from 23 February 2022 and will become effective from 1 January 2023 in respect of the Hulamín Group.

## 6. Related party transactions

Balances and transactions between the company and its subsidiaries, which are related parties of the company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the group and the pension fund are disclosed below:

	Unaudited Half-year 30 June 2022 R'000	Unaudited Half-year 30 June 2021 R'000	Audited Year ended 31 December 2021 R'000
Lease rental paid to joint venture	1 716	1 716	3 432
Utilities and services charge paid joint venture	7 717	5 703	10 551
Balance due from Joint venture	88 373	70 688	78 803
Sundry receivables from joint venture	–	5 703	
Impairment of loan to joint venture	–	–	(14 932)
Interest income from joint venture	3 101	1 347	5 593



# Notes to the unaudited condensed consolidated financial statements continued

for the six months ended 30 June 2022

## 7. Commitments and contingent liabilities

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	Unaudited Half-year 30 June 2022 R'000	Unaudited Half-year 30 June 2021 R'000	Audited Year ended 31 December 2021 R'000
Property, plant and equipment	73 536	35 772	23 235

Capital expenditure will be funded by a combination of external borrowings and cash flows from operations.

The group has no contingent liabilities as at 30 June 2022 (2021: RNil).

## 8. Interests in joint ventures

The group has a 38.7% investment in joint venture, Isizinda Aluminium Proprietary Limited. Isizinda is a separate structured vehicle incorporated and operating in South Africa. The primary activity of Isizinda is the management of properties, including the maintenance thereof, disposal of properties and other assets, sourcing, vetting and ongoing maintenance of tenants, and determining the terms for lease agreements.

The summarised information of Hulamin's interest in the joint venture is detailed in the table below:

**Summarised financial information in relation to the group's share of the joint venture is presented below:**

	Unaudited Half-year 30 June 2022		Unaudited Half-year 30 June 2021		Audited Year ended 31 December 2021	
	Prop share – 38.7% R'000	Balance – 100% R'000	Prop share – 38.7% R'000	Balance – 100% R'000	Prop share – 38.7% R'000	Balance – 100% R'000
<b>Summarised statement of financial position</b>						
Current assets	–	–	–	–	–	–
Cash and cash equivalents	11	27	147	380	24	62
Other current assets	12 565	32 468	7 042	18 195	5 223	13 497
Total current asset	12 576	32 495	7 188	18 575	5 247	13 559
Financial liabilities (excluding trade payables)	34 200	88 373	35 368	91 391	30 497	78 803
Total current liabilities	43 527	112 473	36 563	94 477	38 552	99 618
<b>Non-current assets</b>	–	–	–	–	–	–
Property, plant and equipment	31 188	80 589	32 136	83 040	31 651	81 786
Total non-current asset	31 188	80 589	32 136	83 040	31 651	81 786
Net assets	237	611	2 761	7 138	(1 654)	(4 273)
<b>Summarised statement of comprehensive income</b>						
Profit/(loss) before tax	1 890	4 885	2 095	5 413	(1 834)	(4 738)
Income tax expense	(552)	(1 427)	–	–	(424)	(1 097)
Profit/(loss) after tax	1 338	3 458	2 095	5 413	(2 258)	(5 835)
Total comprehensive income/(loss)	1 338	3 458	2 095	5 413	(2 258)	(5 835)
<b>Reconciliation of summarised financial information presented to the carrying amount of the joint venture</b>						
Opening net assets	(3 822)		–		(1 564)	
Adjusted total comprehensive income/(loss) for the year	1 338		2 095		(2 258)	
Loan balance attributable to joint ventures	88 373		54 192		63 871	
Reversal of impairment on loans to joint ventures	–		–		14 932	
Carrying value of investment in joint venture	85 889		56 287		74 980	
Interest in joint venture	%	38.7	38.7		38.7	

# Notes to the unaudited condensed consolidated financial statements continued

for the six months ended 30 June 2022

## 9. Other assets and investments

### (a) Long-term deposit

A R32.1 million (USD2 million) deposit was made with an insurance company to secure a customs bond in relation to US exports. This deposit cannot be recalled for a period of two years and is disclosed as a non-current asset. The long-term deposit is carried at amortised costs and its carrying value reflects fair value.

### (b) Investment in insurance cells

During the 2021 financial period, Hulamin entered into an insurance arrangement with MRG Insurance Hulamin whereby Hulamin becomes a Shareholder of the MRG Arrangement in both the South African Company called Group Risk Holdings and the MRG Insurance license in the Ilse of Man. Hulamin's share is 6.5% of the equity effective from 1 January 2022. As at 31 December 2021, the investment in insurance cells was included as part of prepayments as the shareholding was effective from 1 January 2022.

As at 30 June 2022 the investment at fair value amounted to R2.1 million. The investment is held at fair value through profit and loss using level 2 fair value hierarchy.

## 10. Restatement and representation of the financial results for the period ended 30 June 2021

As reported in the consolidated annual financial statement as at 31 December 2021, the group continued with their ongoing assessment of financial internal controls in 2021 which included an assessment of the existing accounting practices and policies. The outcome was a reassessment of the accounting practice in respect of the capitalisation of manufacturing costs to inventory in accordance with IAS 2: Inventories. This resulted in a restatement of amounts previously capitalised to inventory and the resultant impact thereof in the statement of financial position, the statement of profit or loss and previously reported earnings in 2021 interim results as detailed further in this note. The restatement has been performed in accordance with IAS 1: Presentation of Financial Statements.

**The impact on the statement of financial position is as follows:**

	Consolidated Unaudited 30 June 2021		
	Previously reported balance R'000	Restatement/ reclassification R'000	Restated balance R'000
<b>ASSETS</b>			
<b>Total non-current assets</b>	1 108 169		1 108 169
Inventories	2 634 599	(29 256)	2 605 343
<b>Total current assets</b>	3 790 168	(29 256)	3 760 912
<b>Total assets</b>	4 898 337	(29 256)	4 869 081
<b>EQUITY</b>			
Retained earnings	596 696	(29 256)	567 440
<b>Total equity</b>	2 475 780	(29 256)	2 446 524
<b>Total liabilities</b>	2 422 557		2 422 557
<b>Total equity and liabilities</b>	4 898 337	(29 256)	4 869 081

# Notes to the unaudited condensed consolidated financial statements continued

for the six months ended 30 June 2022

## 10. Restatement and representation of the financial results for the period ended 30 June 2021 continued

The impact on the statement of profit or loss is as follows:

	Consolidated Unaudited 30 June 2021		
	Previously reported balance R'000	Restatement/ reclassification R'000	Restated balance R'000
<b>Revenue from contracts with customers</b>	5 498 607		5 498 607
Cost of goods sold	(5 027 856)	127 010	(4 900 846)
Cost of services provided	(16 036)		(16 036)
<b>Gross profit</b>	454 715	127 010	581 725
Selling, marketing and distribution expenses	(316 676)		(316 676)
Administrative and other expenses	(111 754)	(114 296)	(226 050)
Impairment losses raised/(reversed) on financial assets	4 936		4 936
Gains and losses on financial instruments related to trading activities	7 829		7 829
Other gains and (losses)	39 564		39 564
<b>Operating profit/(loss)</b>	78 614	12 714	91 328
Interest income	2 391		2 391
Interest expense	(26 439)		(26 439)
<b>Profit/(loss) before share of joint venture profits</b>	54 566	12 714	67 280
Share of net profit/(loss) of joint ventures accounted for using the equity method	2 094		2 094
<b>Profit/(loss) before tax</b>	56 660	12 714	69 374
Taxation	31 916		31 916
<b>Net profit/(loss) for the period attributable to equity holders of the company</b>	88 576	12 714	101 290

The impact on the statement on previously reported earnings and headline earnings per share is as follows

		Consolidated Unaudited 30 June 2021		
		Previously reported	Restatement/ reclassification	Restated
Earnings per share	cents	29	4	33
Headline earnings	R'000	46 301	12 714	59 015
Headline earnings per share	cents	15	4	19

The impact on the statement of cash flows is as follows:

There is no impact on the statement of cash flows as the restatement is within cash generated from operations.

# Notes to the unaudited condensed consolidated financial statements continued

for the six months ended 30 June 2022

## 11. Going-concern assessment

The group results have been prepared using appropriate accounting policies, supported by reasonable judgements and estimates. The group has managed working capital and generated increased free cash flows in comparison to the prior period and the directors believe that cash generated by the group's operations, continued cash preservation activities and the committed unutilised debt facilities as well as additional funding opportunities will enable the group to continue meeting its obligations as they fall due.

Hulamin closed the first six months of 2022 with a strong balance sheet, with net debt of R1 223 million and a net debt to equity ratio of 43% and headroom with respect to its financial covenants and in relation to its direct borrowing facilities of R227 million.

Liquidity was a challenge in 2022 due to rising working capital as a result of rising LME price. Hulamin implemented the following measures in place to improve the Group's liquidity position:

- Management of the cash cycle by way of increased sales to customers offering supply chain financing programmes and metal procurement on short commitment cycles.
- Deferral of non-urgent operational and capital expenditure.
- Improved supplier credit facilities.

The benefit of the lower closing \$LME price at the end of June will materialise in improved cash flows as the inventory held at period-end converts into sales in the next few months.

The directors believe that the group has adequate resources to continue as a going concern for the foreseeable future.

## 12. Events after the reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue.

The CEO of Hulamin Limited, Mr Richard Jacobs will retire on 30 September 2022. Richard joined Hulamin 32 years ago, and has fulfilled the role of CEO for the last 12 years. The Board thanks Richard for his loyalty, commitment and leadership and wish him well in his future endeavours. Mr Geoff Watson, an independent non-executive Hulamin board member will be appointed as Interim CEO effective 1 October 2022. A handover process has already commenced.

Management has considered the events during this period and concluded that they have not identified any material events that have occurred subsequent to the end of the reporting period to the date of approval of results which may have an impact on the group's reported financial position at the reporting date.

## 13. Dividends paid

Nil (2021: Nil) dividends were declared for the period ended 30 June 2022.

# Corporate information

## HULAMIN LIMITED

(Incorporated in the Republic of South Africa)  
Registration number: 1940/013924/06  
Share code: HLM ISIN: ZAE000096210  
Founded: 1940  
Listed: 2007  
Sector: Industrial Metals and Mining

## Business and postal address:

Moses Mabhida Road  
Pietermaritzburg  
3200  
PO Box 74  
Pietermaritzburg 3200

## Contact details:

Telephone: +27 33 395 6911  
Facsimile: +27 33 394 6335  
Website: [www.hulamin.co.za](http://www.hulamin.co.za)  
Email: [hulamin@hulamin.co.za](mailto:hulamin@hulamin.co.za)

## Securities exchange listing:

South Africa (Primary) JSE Limited

## Transfer Secretaries:

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
2196  
Private Bag X9000  
Saxonwold  
2132

## Auditors

Ernst & Young Inc. 102 Rivonia Road, Sandton, 2146  
Private Bag X14, Sandton, 2146  
Practice number: 918288  
Telephone: +27 11 772 3000  
Facsimile: +27 11 772 4000 Website: <http://www.ey.com>

## Sponsor:

Questco Corporate Advisory Proprietary Limited  
Ground Floor, Block C  
Investment Plaza  
10th Road  
Hyde Park  
2196

## Directorate:

### Non-executive directors:

CA Boles\*  
VN Khumalo  
RL Larson\*  
TP Leeuw, Chairman\*  
N Maharajh\*  
Dr. B Mehloakulu\*  
SP Ngwenya  
GHM Watson\*  
GC Zondi (Alternate)

### Executive directors:

RG Jacob, Chief Executive Officer  
M Gounder, Chief Financial Officer

*\*Independent non-executive directors*

## Company Secretary:

Sharon Ramoetlo

## Corporate information and investor relations

BA Mngadi  
Email: [Ayanda.Mngadi@hulamin.co.za](mailto:Ayanda.Mngadi@hulamin.co.za)

## Date of SENS release

29 August 2022