



Audited Results Announcement for the year ended 31 December 2020 and Final Dividend Declaration

South Ocean Holdings ("the Group" or "the Company") is an investment holding company, comprising two operating subsidiaries which manufacture low voltage electrical cables and which hold property for investment purposes. An extract from the audited consolidated annual financial statements is set out below:

SALIENT FEATURES

	31 December 2020 Audited	31 December 2019 Audited	Percentage Change
Revenue	R1 743 million	R1 557 million	12
Operating Profit (loss)	R38.1 million	(R8.8 million)	533
Earnings per share (cents)	13.25	(7.80)	270
Headline earnings (loss) per share (cents)	13.32	(4.14)	422
Dividend per share (cents)	3.00	-	100
Tangible Net Asset Value	245.1	231.9	6

The short-form announcement is the responsibility of the directors and is only a summary of the information in the full announcement and does not contain full or complete details. The full announcement can be found on the Company's website at www.southoceanholdings.co.za and can be viewed at the following link:

<https://senspdf.jse.co.za/documents/2021/JSE/ISSE/SOH/SOHAR2020.pdf>

DIVIDEND DECLARATION

The Board has declared a final dividend of 3.00000 cents per ordinary share, 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. South Ocean's tax reference number is 9341037167.

The number of ordinary shares which will be eligible for the dividend at the declaration date is 203 276 794.

The salient dates for the dividend will be as follows:

	2021
Last date to trade "cum" dividend	Monday, 29 March
Shares commence trading "ex" dividend	Tuesday 30 March
Record date (date shareholders recorded in share register)	Thursday, 1 April
Payment date	Tuesday, 6 April

Shareholders may not dematerialise or rematerialise their share certificates between Tuesday, 30 March 2021 and Thursday, 1 April 2021, both dates inclusive.

The unqualified audit opinion, which includes communication on key audit matters, together with the annual financial statements, can be accessed by the following link:

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

Copies of the full announcement may also be requested from the Company or inspected at the company's registered office and at the offices of the sponsor, at no charge, during office hours. Any investment decision should be based on the full announcement published on SENS and on the Company's website.

For and on behalf of the board

K H Pon CA(SA)

Chairman

A Smith

Chief Executive Officer

Johannesburg

15 March 2021

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)

* 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

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