

HUDACO INDUSTRIES LIMITED
 (“Hudaco” or the “Company”)
 Incorporated in the Republic of South Africa
 Registration number 1985/004617/06
 Share code: HDC
 ISIN: ZAE000003273

FINANCIAL RESULTS FOR THE YEAR ENDED 30 NOVEMBER 2023, DIVIDEND DECLARATION NUMBER 73 AND CHANGES TO THE BOARD

Salient features

	30 November 2023	30 November 2022	% change
Revenue (Rm)	8 897	8 151	9.1
Operating profit before fair value adjustments (Rm)	1 071	1 019	5.1
Profit for the year (Rm)	669	675	(0.8)
Comparable earnings per share (cents)	2 148	1 951	10.1
Headline earnings per share (cents)	2 148	2 007	7.0
Basic earnings per share (cents)	2 142	2 007	6.7
Dividends per share (cents)	1 025	925	10.8
Net asset value per share (cents)	11 571	10 647	8.7

Auditor’s review

The salient features above have been extracted from the group condensed financial statements for the year ended 30 November 2023 (“condensed financial statements”) that have been reviewed by Deloitte & Touche, who have expressed an unmodified review conclusion.

Declaration of final dividend number 73

Final dividend number 73 of 700 cents per share (2022: 625 cents per share) is declared payable on Monday, 4 March 2024 to ordinary shareholders recorded in the register at the close of business on Friday, 1 March 2024.

The timetable for the payment of the dividend is as follows:

Last day to trade cum dividend	Tuesday, 27 February 2024
Trading ex dividend commences	Wednesday, 28 February 2024
Record date	Friday, 1 March 2024
Payment date	Monday, 4 March 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 28 February 2024 and Friday, 1 March 2024, both days inclusive. The certificated register will be closed for this period.

In terms of the Listings Requirements of the JSE Limited regarding the Dividend Tax, the following additional information is disclosed:

- the dividend has been declared from income reserves;
- the dividend withholding tax rate is 20%;
- the net local dividend amount is 560 cents per share for shareholders liable to pay the Dividend Tax and 700 cents per share for shareholders exempt from the Dividend Tax;
- Hudaco Industries Limited has 30 895 980 shares in issue (which includes 2 507 828 treasury shares); and
- Hudaco Industries Limited’s income tax reference number is 9400/159/71/2.

Changes to the board

Daisy Naidoo will retire from the board of directors following the annual general meeting to be held on 27 March 2024.

Pursuant to the above, the following changes will be effective after the forthcoming annual general meeting to be held on 27 March 2024:

- Mark Thompson will assume the role of lead independent non-executive director;
- Bukelwa Bulu, who was appointed to the board on 22 June 2023, will assume the roles of chairman of the audit and risk management committee, and member of the remuneration committee and the social and ethics committee;
- Nyami Mandindi will step down as a member of the remuneration committee and become a member of the nomination committee; and
- Ernie Smith will replace Louis Meiring as a member of the social and ethics committee.

Short-form announcement

This short-form announcement is the responsibility of the directors of Hudaco and has not been audited or reviewed. It is only a summary of the information contained in the condensed financial statements and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the condensed financial statements published on the JSE website at <https://senspdf.jse.co.za/documents/2024/jse/isse/HDC/ye2023.pdf>.

The condensed financial statements are available on the Company's website (www.hudaco.co.za) and copies may be requested from the Company at megan@hudaco.co.za or inspected at the registered office of the Company, at no charge, during office hours.

1 February 2024

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited