



Audited Results Announcement for the year ended 31 December 2023 and Final Dividend Declaration

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

SALIENT FEATURES

	31 December 2023 Audited	31 December 2022 Audited	Percentage Change
Revenue	R2 364 million	R1 873 million	26%
Operating Profit	R142.9 million	R60.9 million	135%
Earnings per share (cents)	43.60	22.12	97%
Headline earnings per share (cents)	43.60	21.96	99%
Dividend per share (cents)	11.00	6.00	83%
Tangible Net Asset Value per share (cents)	329.8	292.2	13%

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/2024/JSE/ISSE/SOH/SOHAR2023.pdf>

DIVIDEND DECLARATION

The Board has declared a final dividend of 11.00000 cents per ordinary share, which amounts to 25% 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 2.20000 cents per ordinary share. Shareholders, unless exempt or qualifying for a reduced withholding tax rate, will receive a net dividend of 8.80000 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:

	2024
Last date to trade "cum" dividend	Tuesday, 16 April
Shares commence trading "ex" dividend	Wednesday 17 April
Record date (date shareholders recorded in share register)	Friday, 19 April
Payment date	Monday, 22 April

Shareholders may not dematerialise or re-materialised their share certificates between Wednesday, 17 April 2024 and Friday, 19 April 2024, both dates inclusive.

The Company's auditors, PricewaterhouseCoopers Inc, issued an unmodified audit opinion on the annual financial statements for the year ended 31 December 2023.

The unqualified audit opinion, which includes communication on key audit matters and the full details of the basis for the unqualified opinion, 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

KH Pon CA(SA)

Independent Non-Executive Director (Chairperson)

A Smith

Executive Director (Chief Executive Officer)

Johannesburg

18 March 2024

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), * Executive
Independent Non-executive [√] Non-executive ^o Taiwanese @ Brazilian ^ Hong Kong

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

Auditors: PricewaterhouseCoopers Inc. 4 Lisbon Lane, Waterfall City, Jukskei View, Johannesburg, 2090. Telephone: +27(11) 797 4000 Telefax +27(11) 797 5800, Website: www.pwc.co.za