SALIENT FEATURES

- Group revenue decreased by 2.7% to R1.729 billion
- Loss per share increased by 11.7 cents to 36.7 cents
- Headline loss per share increased by 19.5 cents per share to 35.9 cents
- Tangible net asset value per share decreased by 9.6% to 301.8 cents

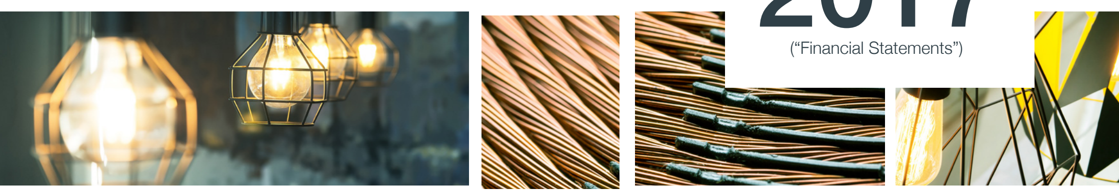
South Ocean HOLDINGS

AUDITED SUMMARY CONSOLIDATED FINANCIAL RESULTS ANNOUNCEMENT

for the year ended 31 December

2017

("Financial Statements")



SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 December 2017 (Audited) R'000	As at 31 December 2016 (Audited) R'000
Assets			
Non-current assets		**297 500**	319 269
Property, plant and equipment	4	**293 035**	289 699
Intangible assets	4	**–**	7 783
Deferred tax assets		**4 465**	21 787
Current assets		**389 370**	623 873
Inventories		**162 879**	326 407
Trade and other receivables		**214 971**	275 130
Cash and cash equivalents		**11 520**	22 336
Disposal group held for sale	7	**198 024**	–
Total assets		**884 894**	943 142
Equity and Liabilities			
Equity			
Share capital	5	**441 645**	441 645
Reserves		**1 230**	1 799
Retained earnings		**29 078**	86 428
Total equity		**471 953**	529 872
Liabilities			
Non-current liabilities		**84 648**	87 543
Interest bearing borrowings	6	**50 294**	52 025
Share-based payment		**492**	492
Deferred tax liabilities		**33 862**	35 026
Current liabilities		**250 813**	325 727
Trade and other payables		**195 448**	128 677
Interest bearing borrowings	6	**55 365**	197 012
Derivative financial instrument		**–**	38
Disposal group held for sale	7	**77 480**	–
Total liabilities		**412 941**	413 270
Total Equity and Liabilities		**884 894**	943 142

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	For the year ended 31 December 2017 R'000	Change %	31 December 2016 R'000
Continuing operations				
Revenue		**1 425 777**	(0.5)	1 433 648
Cost of sales		**(1 359 186)**		(1 371 019)
Gross profit		**66 591**	6.3	62 629
Other operating income		**6 795**		2 675
Administration expenses		**(38 438)**		(40 113)
Distribution expenses		**(2 532)**		(2 913)
Operating expenses		**(13 117)**		(48 058)
Operating profit/(loss)		**19 299**		(25 780)
Finance income		**828**		839
Finance costs		**(23 946)**		(18 585)
Loss before taxation		**(3 819)**	(91.2)	(43 526)
Taxation	8	**(2 404)**		7 527
Loss for the year from continuing operations		**(6 223)**	(82.7)	(35 999)
Loss for the year from discontinuing operations	7	**(51 127)**		(3 140)
Other comprehensive loss				
Exchange differences on translation of foreign operations		**(569)**		(714)
Total comprehensive loss attributable to equity holders of the Group		**(57 919)**	(45.3)	(39 853)
		Cents per share		Cents per share
Loss per share – basic and diluted		**(36.7)**	(46.8)	(25.0)

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	For the year ended	
	31 December 2017 (Audited) R'000	31 December 2016 (Audited) R'000
Share capital		
Opening and closing balance	**1 274**	1 274
Share premium		
Opening and closing balance	**440 371**	440 371
Foreign currency translation reserve		
Opening balance	**1 799**	2 513
Exchange differences on translation of foreign operations	**(569)**	(714)
Closing balance	**1 230**	1 799
Retained earnings		
Opening balance	**86 428**	125 567
Total comprehensive loss for the year	**(57 350)**	(39 139)
Closing balance	**29 078**	86 428

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	For the year ended	
	31 December 2017 (Audited) R'000	31 December 2016 (Audited) R'000
Cash flows from operating activities		
Cash generated from/(utilised in) operations	**146 931**	(39 034)
Finance income	**996**	1 005
Finance costs	**(26 988)**	(23 273)
Taxation received	**–**	5 556
Net cash from operating activities	**120 939**	(55 746)
Cash flows from investing activities		
Purchase of property, plant and equipment	**(6 770)**	(12 318)
Proceeds from sale of property, plant and equipment	**383**	1 810
Purchase of intangible assets	**(1 040)**	(997)
Net cash from investing activities	**(7 427)**	(11 505)
Cash flows from financing activities		
Proceeds from Interest bearing borrowings	**10 699**	83 620
Repayment of Interest bearing borrowings	**(115 703)**	(15 136)
Net cash from financing activities	**(105 004)**	68 484
Total cash and cash equivalents movement for the year	**8 508**	1 233
Cash and cash equivalents at the beginning of the year	**22 336**	21 817
Effect of exchange rate movement on foreign entity balances	**(569)**	(714)
Total cash and cash equivalents at end of the year	**30 275**	22 336
Cash and cash equivalents from continuing operations	**11 520**	–
Cash and cash equivalents from discontinuing operations	**18 755**	–

SELECTED NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL INFORMATION

1. General information

South Ocean Holdings Limited and its subsidiaries manufacture and distribute electrical cables, import and distribute light fittings, lamps, electrical accessories and audio-visual hardware and accessories, and hold investments in a light fittings assembly operation and property investment company. South Ocean Holdings Limited 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 prepared by JP Bekker CA(SA) and was approved for issue by the directors on 22 March 2018.

2. Basis of preparation

The audited summary consolidated Financial Statements of South Ocean Holdings Limited have been prepared in accordance with the JSE Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa applicable to summary Financial Statements. This should be read with the audited Financial Statements for the year ended 31 December 2017 from which these results have been extracted. The JSE Listings 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 take full responsibility for the preparation of the provisional 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 Financial Statements from which the Summary Consolidated Financial Statements were derived are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the Consolidated Financial Statements used in the prior year, except where indicated. There are no new standards or amendments that were issued since the last annual report that will result in a material impact in the reported or future results of the Group.

4. Property, plant and equipment and intangible assets

During the year, the Group invested R7.8 million (2016: R13.3 million) in capital expenditure. An impairment charge of R18.7 million (2016: RNil) before tax was reversed against the manufacturing plant and machinery at South Ocean Electric Wire Company Proprietary Limited ("SOEW") due to the enterprise value of the subsidiary being higher than the value in use. The R18.7 million was impaired in the 2016 financial year. The details of changes in tangible and intangible assets are as follows:

	Tangible assets (Audited) R'000	Intangible assets (Audited) R'000
Year ended 31 December 2017		
Opening net carrying amount	**289 699**	**7 783**
Additions	**6 770**	**1 040**
Disposals	**(341)**	**(1 339)**
Impairment/reversed	**18 743**	**–**
Depreciation/amortisation	**(15 450)**	**–**
Impairment	**(6 386)**	**(7 484)**
Closing net carrying amount	**293 035**	**–**
Year ended 31 December 2016		
Opening net carrying amount	313 633	8 780
Additions	12 318	997
Disposals	(1 638)	(64)
Impairment	(18 743)	–
Depreciation/amortisation	(15 871)	(1 930)
Closing net carrying amount	289 699	7 783

5. Share capital and share premium

	Number of shares	Ordinary shares R'000	Share premium R'000	Total R'000
At 31 December 2017				
Opening and closing balance	**156 378 794**	**1 274**	**440 371**	**441 645**
At 31 December 2016				
Opening and closing balance	156 378 794	1 274	440 371	441 645

6. Interest bearing borrowings

Secured loans	31 December 2017 (Audited) R'000	31 December 2016 (Audited) R'000
Non-current liabilities	**50 294**	52 025
Current liabilities	**55 365**	197 012
	105 659	249 037
The movement in borrowings is analysed as follows:		
Opening balance	**249 037**	180 593
Additional loans raised	**10 699**	83 620
Finance costs	**5 851**	23 141
Repayments	**(121 555)**	(38 317)
Non-current liabilities held for sale	**(38 373)**	–
Closing balance	**105 659**	249 037

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

Radiant Group has not been profitable for the last few years. The Board has taken a decision to find a suitable buyer for this company. The Board has appointed a consultant to assist with this process. The expected time of sale of this company is within the next 12 months.

The assets and liabilities of the Company held for sale are set out below:

	31 December 2017 (Audited) R'000	31 December 2016 (Audited) R'000
Assets and liabilities		
Assets of disposal group		
Inventories	**136 227**	–
Trade and other receivables	**43 042**	–
Cash and cash equivalents	**18 755**	–
	198 024	–
Liabilities of disposal group		
Interest bearing borrowings	**38 374**	–
Derivative financial instrument	**4 348**	–
Accounts payable	**34 758**	–
	77 480	–
Financial performance of discontinuing operation		
Revenue	**303 017**	343 541
Cost of sales	**(229 666)**	(252 428)
Gross profit	**73 351**	91 113
Other operating income	**644**	3 505
Total expenses	**(100 198)**	(100 676)
Impairment of non-current assets	**(8 295)**	–
Operating loss	**(34 498)**	(6 058)
Finance income	**167**	166
Finance expenses	**(3 042)**	(4 688)
Loss before taxation	**(37 373)**	(10 580)
Taxation	**(13 754)**	7 440
Loss for the year	**(51 127)**	(3 140)
Cash flow information		
Net cash inflow from operating activities	**40 566**	–
Net cash outflow from investing activities	**(1 139)**	
Net cash outflow from financing activities	**(18 194)**	–
Net increase in cash generated by subsidiary	**21 233**	–

8. Taxation

The effective tax rate is 39.2% (2016: 27.7%). The high effective rate is due to reversal of deferred tax on the impairment reversal of R18.7 million.

9. Reconciliation of headline loss

	31 December 2017 (Audited) R'000	31 December 2016 (Audited) R'000
Loss attributable to equity holders of the Group	**(57 350)**	(39 139)
Profit on disposal of property, plant and equipment	**(30)**	(78)
Net impairment	**1 187**	13 495
	(56 193)	(25 722)
Headline loss per share (cents)	**(35.9)**	(16.4)

10. Weighted average number of shares

	31 December 2017 (Audited) R'000	31 December 2016 (Audited) R'000
Number of shares in issue	**156 378 794**	156 378 794
Weighted average number of shares in issue at beginning and end of the year	**156 378 794**	156 378 794

11. Net asset value

	31 December 2017 (Audited) R'000	31 December 2016 (Audited) R'000
Net asset value per share (cents)	**301.8**	338.8
Tangible net asset value per share (cents)	**301.8**	333.9

12. Derivative financial instrument

The notational principal amount of the outstanding forward exchange contract at 31 December 2017 was R33 519 049 (2016: R6 961 070). Trading derivatives are classified as a current asset or current liability. The fair value of the derivatives is determined with reference to observable market data and rely as little as possible on entity specific estimates. The maximum exposure to credit risk at the reporting date is the fair value of the derivative liability in the statement of financial position. The fair values are within level 2 of the fair value hierarchy. The derivates relates to Radiant Group.

13. Final dividend declaration

No final dividend has been declared.

14. Audit opinion

These summary Consolidated Financial Statements for the year ended 31 December 2017 have been audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the Financial Statements from which these summary Consolidated Financial Statements were derived.

A copy of the auditor's report on the summary Consolidated Financial Statements and of the auditor's report on the Consolidated Financial Statements are available for inspection at the Company's registered office, together with the Financial Statements identified in the respective auditor's reports.

15. 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, lighting and electrical accessories, 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:

	Year ended			
	Revenue R'000	Adjusted EBITDA R'000	Segment assets R'000	Segment liabilities R'000
31 December 2017				
Electrical cable manufacturing	**1 427 627**	**29 267**	**487 432**	**243 748**
Lighting and electrical accessories (discontinuing operations)	**304 977**	**(34 325)**	**198 024**	**77 480**
Property investments	**22 794**	**17 924**	**189 800**	**50 208**
	1 755 398	**12 866**	**875 256**	**371 436**
31 December 2016				
Electrical cable manufacturing	1 437 154	15 881	473 164	239 216
Lighting and electrical accessories (discontinuing operations)	344 987	(14 028)	259 106	77 091
Property investments	21 798	17 486	187 648	56 588
	1 803 939	19 339	919 918	372 895

Reconciliation of total segment report to the statement of financial position and statement of comprehensive income is provided as follows:

	31 December 2017 (Audited) R'000	31 December 2016 (Audited) R'000
Revenue		
Reportable segment revenue	**1 755 398**	1 803 939
Inter-segment revenue (property rentals)	**(20 784)**	(21 069)
Inter-segment revenue – other	**(5 820)**	(5 681)
Discontinuing operations	**(303 017)**	(343 541)
Revenue per consolidated statement of comprehensive income	**1 425 777**	1 433 648
(Loss)/profit before tax		
Adjusted EBITDA	**12 866**	19 339
Corporate and other overheads	**(16 151)**	(14 632)
Depreciation	**(15 450)**	(15 871)
Impairment of intangible assets – lighting and electrical accessories segment	**(5 573)**	–
Reversal (Impairment) of plant and machinery – electrical cable manufacturing segment	**18 743**	(18 743)
Amortisation of intangible assets – lighting and electrical accessories segment	**(1 339)**	(1 931)
Impairment of non-current assets – lighting and electrical accessories segment	**(8 295)**	–
Discontinuing operations	**34 498**	6 058
Operating profit/(loss) per consolidated statement of comprehensive income	**19 298**	(25 780)
Finance income	**995**	1 005
Finance costs	**(26 988)**	(23 273)
Discontinuing operations	**2 875**	4 522
Loss before tax per consolidated statement of comprehensive Income	**(3 819)**	(43 526)

	31 December 2017 (Audited) R'000	31 December 2016 (Audited) R'000
Assets		
Reportable segment assets	**875 256**	919 918
Corporate and other assets	**5 173**	1 437
Deferred tax	**4 465**	21 787
Total assets per statement of financial position	**884 894**	943 142
Liabilities		
Reportable segment liabilities	**371 436**	372 895
Corporate and other liabilities	**7 643**	5 348
Deferred tax	**33 862**	35 026
Total liabilities per statement of financial position	**412 941**	413 268

16. Related party transactions

There were no related party transactions during the period ended 31 December 2017, save for various intercompany transactions in the ordinary course of business.

17. Disposals and acquisitions

There were no disposals or acquisitions during the period ended 31 December 2017.

18. Director changes

Ms M Chong an independent non-executive director resigned on 11 of August 2017 as director and Mr JH Yeh also an independent non-executive director resigned on 17 May 2017 as director. Mr WP Li who was a non-executive alternate director, resigned as a director on the 17 May 2017. Ms MK Lehloenya who was the Chief Financial Officer resigned as director on 31 January 2018. Mr JP Bekker has been appointed as acting Chief Financial Officer until such time as a replacement is appointed.

19. Competition Commission

As noted in the previous Financial Statements, the case arises from a complaint that the Competition Commission first initiated on 16 March 2010 and which was referred to in the South Ocean Holdings Limited's SENS announcement dated 6 May 2010. SOEW has since agreed to settle the case and a fine of R13 262 855, which is a percentage of SOEW's annual turnover for the financial year ended 31 December 2010, was imposed by the Commission, which has been confirmed by the Tribunal. The fine will be paid in four equal instalments of which the first payment was made in December 2017. Interest will be charged as from June 2018 at the prescribed interest rate. The prescribed interest rate is 3.5% above the Reserve Bank's repurchase rate, which is currently 6.75% per annum.

20. Subsequent events

Notwithstanding the above, the directors are not aware of any other significant events arising since the end of the financial year, which would materially affect the operations of the Group or its operating segments.

21. Going concern

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

The Group had short-term borrowings to the value of R81.2 million as disclosed in notes 12 and 17 of the Financial Statements. As part of the security obligations towards the Bank, the Group undertook that the combined Shareholders' interest of the Group will not reduce below R500 million. During the year, the Group breached this covenant. Management alerted the Bank to the breach and the Bank condoned the breach until 31 December 2017 and indicated that the breach will be reviewed on the publication of the financial results for the year ended 31December 2017. The Bank thereafter revised the covenant to R450 million, effective 31 October 2017. At year-end, the Group complied with the revised covenant.

First National Bank has indicated that the overdraft facility of Radiant Group Proprietary Limited ("Radiant Group") will be reduced by R3 million per month as from the 1 April 2018 with the total reduction amounting to R20 million. The directors have approved a rights issue which will be effective during April 2018 to replace the reduction of the overdraft facility.

The directors have performed a property valuation at year-end. The market valuation of the properties is in excess of the carrying value by R40.2 million. The properties are stated at historical cost less accumulated depreciation and impairment losses, in line with the Company's accounting policy.

COMMENTARY

Introduction

The Board of South Ocean Holdings Limited announced its summary consolidated results for the year ended 31 December 2017 ("the year").

South Ocean Holdings Limited is an investment holding company, comprising four operating subsidiaries namely: South Ocean Electric Wire Company Proprietary Limited ("SOEW"), a manufacturer of low voltage electrical cables, Radiant Group Proprietary Limited ('Radiant'), an importer and distributor of light fittings, lamps, electrical accessories and audio visual hardware and accessories, Anchor Park Investments 48 Proprietary Limited ("Anchor Park"), a property holding company, and Icembu Services Proprietary Limited ("Icembu"), a light fittings assembly company.

Financial overview

Earnings

Group revenue for the year ended 31 December 2017 decreased by 2.7% (2016: 7.2%, increase) to R1.729 billion (2016: R1.777 billion). The Group's gross profit decreased by 9.0% (2016: 2.7%, decrease) to R139.9 million (2016: R153.7 million) and operating loss decreased from R31.8 million to a loss of R15.2 million for the current year.

Group loss before tax decreased by 23.8% (2016: 185.9%, decrease in profit) resulting in a loss of R41.2 million (2016: R54.1 million, increase). The basic loss per share increased by 46.8% (2016: 180.9%, increase in loss) to a loss per share of 36.7 cents (2016: 25.0 cents) compared to the prior period, 2016. Headline loss per share increased by 118.9% (2016: 44.0%) to a headline loss of 35.9 cents (2016: 16.4 cents).

The decrease in the loss was partly as a result of the impairment reversal of R18.7 million (2016: R18.7 million – impairment charge) to the plant and machinery of SOEW recognised in the prior year, which impacted the results positively by R13.5 million after tax.

Radiant Group provides an additional R12.7 million for slow moving stock which effected the loss negatively.

The electrical cable segment's production volumes decreased marginally which was a result of the retrenchments implemented during the last quarter of 2016.

The lighting and electrical accessories segment's revenues decreased due to market conditions which effect pricing and lower gross profits.

Cash flow and working capital management

The cash generated from operations amounted to R120.9 million (2016: R55.7 million, cash utilised), improving by R176.8 million compared to the prior year. Working capital decreased by R145.9 million, primarily due to a decrease in inventory, and a decrease in trade receivables. Working capital investment is currently at 18.9% (2016: 26.6%) of revenue.

The Group invested R7.8 million (2016: R13.3 million) in capital expenditure which was mainly financed through long-term borrowings. The Group utilised R121.6 million (2016: R43.9 million) to repay its Interest bearing borrowings.

The Group generated net cash during 2017 of R8.5 million (2016: R1.2 million) resulting in the Group bank balance increasing to R30.3 million (2016: R22.3 million, increase) as at year-end.

Segment results

Electrical cable manufacturing – SOEW

Revenue decreased by 0.7% (2016: 7.1%, increased) to R1.428 billion (2016: R1.437 billion). The decrease in SOEW revenue was mainly attributable to decreased demand.

Excess production capacity in the market resulted in aggressive pricing which put gross profit margins under severe pressure. The volatility in the Rand Copper Price ("RCP") again negatively impacted on gross profit margins as customers placed orders depending on the movement of the RCP price which resulted in lower margins.

Working capital management improved during the year from R277.3 million in 2016 to the current working capital of R189.4 million. The overdraft balance decreasing from R124.0 million to R42.9 million.

Management has put procedures in place to improve efficiencies in the factory and cutting cost to ensure that the company will be profitable.

Lighting and electrical accessories – Radiant Group

Radiant Group reported revenues of R304.9 million (2016: R345.0 million) which is a decrease of 11.6% (2016: 5.8%, increase) when compared to the prior year.

Radiant Group's turnaround strategy has seen the company make remarkable progress in successfully managing working capital. This has, however, produced adverse results, which were primarily attributable to the tough economy, stiff competition and implementation of the turnaround strategy. Inventory management has seen reduction in stock holding by R44.4m, the clearance of excess and slow moving stock affected margins significantly. The stock provision has increased by R12.7 million as provision was made for all slow moving stock. The majority of slow moving stock was for rechargeable and solar lighting which was brought in for load-shedding which did not occur.

Cash management has improved significantly as interest expense has decreased by R5.4 million or 50% for the year if compared to the previous year. We have seen a marginal improvement in volumes, the lower import cost and lower LED product pricing impacted on revenue growth. Foreign exchange volatility and political uncertainty have seen the company incur a R4.2 million unrealised foreign exchange loss at year-end. Radiant Group has again succeeded this year to keep cost under control.

Radiant Group is also in the process of implementing a master stock planning tool which will ensure that optimal stock levels are maintained. This will assist in managing working capital requirements of the subsidiary.

Management's strategy is to re-inforce its sales strategy and strengthening its sales teams in order to foster both organic and new market growth which will increase revenues coupled with cutting cost where possible to turn the company profitable.

Property investment – Anchor Park

Anchor Park's revenue is derived mainly from Group companies, as it leases its properties to fellow subsidiaries. The increase in revenue of 4.5% in rental income was due to increased rental premiums and from renting out additional space to third parties.

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. However, in 2016, earnings in the second half were lower due to subdued market conditions.

Prospects

It is important that the Group is structured to respond more effectively to the changing market dynamics. Short-term actions include an intensive focus on re-inforcing the Group's sales strategy and strengthening its sales teams and improving efficiencies on the production lines. The Group will also focus on tight cost control, improved management review levels and heightened accountability and action on non-performance. The Group's attention is also firmly focused on its target clients and markets to improve revenue that will deliver the value-enhancing growth the management team seeks, whilst improving returns on capital employed across the Group.

The Group's banker has indicated that they will be reducing the overdraft facility of Radiant Group by R3 million per month as from the 1 April 2018 to a maximum of R20 million. The directors have taken the decision to replace the R20 million by a non-renounceable rights offer of R20 million which will be underwritten by a potential BEE shareholder.

It is critical for the Group to get a BEE shareholder on board as revenues are being negatively affected by the current BEE status of the Group. The drivers for growth are global and local economic growth, increasing customer base, BEE shareholder and improvement in efficiencies.

Management is confident that the above actions will return the Group to profitability.

Appreciation

The directors would like to express their appreciation towards the management and staff as well as all our 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

KH Pon CA(SA) *Chairman*	**JP Bekker** CA(SA) *Chief Executive Officer and acting Chief Financial Officer*

22 March 2018

CORPORATE INFORMATION

Directors:

KH Pon# *(Chairman)*
HL Li#Q *Deputy-Vice Chairman)*
JP Bekker* *(Chief Executive Officer and acting Chief Financial Officer)*
N Lalla#
DJC Pan√@A
CY Wu√Q

* *Executive*
\# *Independent Non-Executive*
√ *Non-Executive*
Q *Taiwanese*
@ *Brazilian*
A *Alternate*

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Company Secretary:

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(PO Box 123738, Alrode, 1451)

Sponsor:

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Share Transfer Secretary:

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