



**GROUP  
SUMMARY  
CONSOLIDATED  
INTERIM  
FINANCIAL  
RESULTS  
ANNOUNCEMENT**

for the six months ended  
30 June

## **SALIENT FEATURES**

Revenue decreased by 15.2% to R764.9 million

Headline loss per share increased by 5.9 cents to  
10.2 cents

Loss per share increased by 15.3 cents to 19.5 cents

Tangible net asset value per share decreased by  
11.4% to 314.1 cents

# **2017**

## SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT

	Notes	30 June 2017 (Unaudited) R'000	30 June 2016 (Unaudited) R'000	31 December 2016 (Audited) R'000
<b>Assets</b>				
<b>Non-current assets</b>		<b>313 976</b>	334 047	319 269
Property, plant and equipment	4	273 538	313 096	289 699
Intangible assets	4	8 212	8 483	7 783
Deferred tax		32 226	12 468	21 787
<b>Current assets</b>		<b>694 405</b>	792 417	623 873
Inventories		340 932	431 129	326 407
Trade and other receivables		333 897	332 587	275 130
Taxation receivable		–	5 497	–
Cash and cash equivalents		19 576	23 204	22 336
<b>Total assets</b>		<b>1 008 381</b>	1 126 464	943 142
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital and share premium	5	441 645	441 645	441 645
Reserves		1 793	2 323	1 799
Retained earnings		55 987	119 059	86 428
<b>Total equity</b>		<b>499 425</b>	563 027	529 872
<b>Liabilities</b>				
<b>Non-current liabilities</b>		<b>81 291</b>	93 157	87 543
Interest-bearing borrowings	6	47 920	55 679	52 025
Deferred taxation		32 879	37 028	35 026
Share-based payments		492	450	492
<b>Current liabilities</b>		<b>427 665</b>	470 280	325 727
Trade and other payables		238 789	287 460	128 677
Interest-bearing borrowings	6	188 820	182 569	197 012
Taxation payable		56	251	–
Derivative financial instruments		–	–	38
<b>Total liabilities</b>		<b>508 956</b>	563 437	413 270
<b>Total equity and liabilities</b>		<b>1 008 381</b>	1 126 464	943 142

## SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Six months ended		Year ended
		30 June 2017 (Unaudited) R'000	30 June 2016 (Unaudited) R'000	31 December 2016 (Audited) R'000
<b>Revenue</b>		<b>764 913</b>	901 560	1 777 190
Cost of sales		(701 485)	(815 025)	(1 623 447)
<b>Gross profit</b>		<b>63 428</b>	86 535	153 743
Other operating income		5 606	1 880	6 181
Administration expenses		(23 191)	(27 148)	(68 765)
Distribution expenses		(15 858)	(17 398)	(25 653)
Operating expenses		(60 969)	(44 454)	(97 344)
<b>Operating loss</b>		<b>(30 984)</b>	(585)	(31 838)
Finance income		413	395	1 005
Finance costs		(12 400)	(9 730)	(23 273)
<b>Loss before taxation</b>		<b>(42 971)</b>	(9 920)	(54 106)
Taxation	7	12 530	3 412	14 967
<b>Loss for the period</b>		<b>(30 441)</b>	(6 508)	(39 139)
<b>Other comprehensive income</b>				
Exchange differences on translating foreign operation		(6)	(190)	(714)
<b>Total comprehensive loss attributable to equity holders of the Group</b>		<b>(30 447)</b>	(6 698)	(39 853)
		<b>Cents per share</b>	<b>Cents per share</b>	<b>Cents per share</b>
Loss per share – basic and diluted		(19.5)	(4.2)	(25.0)
Headline loss per share – basic and diluted		(10.2)	(4.3)	(13.1)

## SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Six months ended		Year ended
		30 June 2017 (Unaudited) R'000	30 June 2016 (Unaudited) R'000	31 December 2016 (Audited) R'000
<b>Share capital</b>				
Opening and closing balance	5	1 274	1 274	1 274
<b>Share premium</b>				
Opening and closing balance	5	440 371	440 371	440 371
<b>Foreign currency translation reserve</b>				
Opening balance		1 799	2 513	2 513
Exchange differences on translation of foreign operation		(6)	(190)	(714)
<b>Closing balance</b>		1 793	2 323	1 799
<b>Retained earnings</b>				
Opening balance		86 428	125 567	125 567
Total comprehensive loss for the period		(30 441)	(6 508)	(39 139)
<b>Closing balance</b>		55 987	119 059	86 428

## SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended		Year ended
	30 June 2017 (Unaudited) R'000	30 June 2016 (Unaudited) R'000	31 December 2016 (Audited) R'000
Cash generated (utilised) in operating activities	12 388	(47 806)	(55 746)
Cash utilised in investing activities	(2 845)	(8 274)	(11 505)
Cash (utilised) generated in financing activities	(12 297)	57 657	68 484
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2 754)</b>	<b>1 577</b>	<b>1 233</b>
Cash and cash equivalents at the beginning of period	22 336	21 817	21 817
Effects of exchange rate movement on cash balances	(6)	(190)	(714)
<b>Cash and cash equivalents at the end of period</b>	<b>19 576</b>	<b>23 204</b>	<b>22 336</b>

## SELECTED NOTES TO THE SUMMARISED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 1. General information

South Ocean Holdings and its subsidiary companies manufacture and distribute electrical cables, import and distribute light fittings, lamps, electrical accessories, audio visual hardware and accessories and have property investments. South Ocean Holdings is a public company listed on the JSE Limited ("JSE") and is incorporated and domiciled in the Republic of South Africa.

The unaudited summarised consolidated interim financial information was prepared by Ms MK Lehloeny CA(SA) and was approved for issue by the directors on 11 August 2017.

### 2. Basis of preparation

The summary consolidated interim Financial Statements of South Ocean Holdings have been prepared in accordance with the JSE Listings Requirements for provisional reports, and the requirements of the Companies Act, 2008 of South Africa applicable to summary Financial Statements. The summary consolidated interim Financial Statements should be read with the audited Financial Statements for the year ended 31 December 2016. The JSE Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of 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 accounting policies applied in the preparation of the consolidated 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 previous summary consolidated Financial Statements.

### 3. Accounting policies

The accounting policies adopted are consistent with those applied in the audited Financial Statements for the year ended 31 December 2016, except where indicated. There were no new standards or amendments that were issued since the last Annual Report that are applicable to the Group or that is expected to have a material impact on the reported results or future results of the Group.

### 4. Property, plant and equipment and intangible assets

During the first six months, the Group invested R3.2 million (2016: R8.6 million) in capital expenditure mainly relating to the acquisition of a conduit plant at South Ocean Electric Wire Company Proprietary Limited ("SOEW") as well as the replacement of vehicles at SOEW and infrastructure enhancements to the ERP system at Radiant Group Proprietary Limited ("Radiant"). An impairment charge of R10.3 million (2016: Rnil) was raised against the manufacturing plant and machinery at SOEW due to the value in use of the subsidiary being lower than the enterprise value. The details of changes in tangible and intangible assets are as follows:

	Tangible assets (Unaudited) R'000	Intangible assets (Unaudited) R'000
<b>Six months ended 30 June 2017</b>		
Opening net carrying amount	289 699	7 783
Additions	2 226	997
Disposals and write-offs	(342)	–
Impairment	(10 326)	–
Depreciation/amortisation	(7 719)	(568)
Closing net carrying amount	273 538	8 212
<b>Six months ended 30 June 2016</b>		
Opening net carrying amount	313 633	8 780
Additions	7 541	1 068
Disposals and write-offs	(147)	–
Depreciation/amortisation	(7 931)	(1 365)
Closing net carrying amount	313 096	8 483
<b>Year ended 31 December 2016</b>	<b>(Audited)</b>	<b>(Audited)</b>
Opening net carrying amount	313 633	8 780
Additions	12 318	997
Disposals and write-offs	(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 issued	Ordinary shares (R'000)	Share premium (R'000)	Total (R'000)
<b>At 30 June 2017 (Unaudited)</b>				
Opening and closing balance	156 378 794	1 274	440 371	441 645
<b>At 30 June 2016 (Unaudited)</b>				
Opening and closing balance	156 378 794	1 274	440 371	441 645
<b>At 31 December 2016 (Audited)</b>				
Opening and closing balance	156 378 794	1 274	440 371	441 645

#### 6. Interest-bearing borrowings

The current portion of the interest-bearing borrowings includes the bank overdraft balance of R177.4 million (2016: R163.6 million). The details of the total interest-bearing borrowings balance are as follows:

	As at		As at
	30 June 2017 (Unaudited) R'000	30 June 2016 (Unaudited) R'000	31 December 2016 (Audited) R'000
<b>Secured loans</b>			
Non-current	47 920	55 679	52 025
Current	188 820	182 569	197 012
	236 740	238 248	249 037
<b>The movement in borrowings is analysed as follows:</b>			
Opening balance	249 037	180 593	180 593
Additional loans utilised	19 363	62 555	83 620
Finance costs	12 400	9 730	23 141
Repayments	(44 060)	(14 630)	(38 317)
Closing balance	236 740	238 248	249 037

The Group's bankers, First National Bank Limited ("FNB") had renewed the bank overdraft facility of R274.0 million in May 2017. Due to the negative financial performance of the Group, FNB had indicated that they will review the facilities again in September 2017 based on the June 2017 results.

#### 7. Taxation

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The effective tax rate calculated is 29.2% (2016: 34.4%).

#### 8. Reconciliation of headline loss

	Six months ended		Year ended
	30 June 2017 (Unaudited) R'000	30 June 2016 (Unaudited) R'000	31 December 2016 (Audited) R'000
Loss attributable to the equity holders of the Group for the period	(30 441)	(6 508)	(39 139)
Profit on disposal of property, plant and equipment	(38)	(188)	(108)
Impairment loss of investment in subsidiaries	14 491	–	18 743
<b>Headline loss for the period</b>	<b>(15 988)</b>	<b>(6 696)</b>	<b>(20 504)</b>
Headline loss per share (cents)	(10.2)	(4.3)	(13.1)

## 9. Weighted average number of shares

	Six months ended		Year ended
	30 June 2017 (Unaudited)	30 June 2016 (Unaudited)	31 December 2016 (Audited)
Number of shares in issue	156 378 794	156 378 794	156 378 794
Weighted average number of shares in issue at the beginning and end of the period	156 378 794	156 378 794	156 378 794
Weighted average number of shares in issue for diluted earnings per share	156 378 794	156 378 794	156 378 794

## 10. Net asset value

	As at		As at
	30 June 2017 (Unaudited)	30 June 2016 (Unaudited)	31 December 2016 (Audited)
Net asset value per share (cents)	319.4	360.0	338.8
Tangible net asset value per share (cents)	314.1	354.6	333.9

## 11. Impairment of assets in subsidiaries

To comply with IAS 36, the Group performed an impairment test of its assets in subsidiaries, as a result a net impairment after tax of R14.5 million was recognised in the Statement of Comprehensive Income. The impairment was due to the value in use of the subsidiaries being lower than the subsidiaries' enterprise value. This is partly attributable to the difficult trading conditions that are being experienced in the South African economy. Management is hopeful that trading conditions will improve in the second part of the year such that the impairment could be reversed. Historically the Group has performed better in the second part of the year.

## 12. Going concern

In assessing the Group's ability to continue in operational existence as a going concern, management prepared a cash flow forecast for a period in excess of 12 months. Various scenarios have been considered to test the Group's resilience against operational risks. Management has concluded that the Group's ability to continue to meet its financial obligations as they fall due is dependent on FNB renewing its current banking facility.

## 13. Interim dividend declaration

The Company's policy is to consider the declaration of a final dividend after its financial year-end.

## 14. Segment reporting

The chief operating decision-makers review the Group's internal reporting in order to assess performance and have 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, are 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 EBITDA generated by the Group's reportable segments are summarised as follows:

	Revenue R'000	Six months ended Adjusted EBITDA R'000	Segment assets R'000	Segment liabilities R'000
<b>30 June 2017 (Unaudited)</b>				
Electrical cables manufacturing	622 729	8 042	577 796	344 904
Lighting and electrical accessories	142 424	(10 196)	225 519	69 229
Property investments	11 425	9 468	170 108	53 696
	<b>776 578</b>	<b>7 313</b>	<b>973 423</b>	<b>467 829</b>
<b>30 June 2016 (Unaudited)</b>				
Electrical cables manufacturing	743 945	13 278	604 435	339 507
Lighting and electrical accessories	163 596	(3 891)	309 671	121 005
Property investments	10 639	8 165	186 454	59 654
	<b>918 180</b>	<b>17 552</b>	<b>1 100 560</b>	<b>520 166</b>
<b>Year ended</b>				
<b>31 December 2016 (Audited)</b>				
Electrical cables manufacturing	1 437 154	15 881	473 164	239 216
Lighting and electrical accessories	344 987	(14 028)	259 106	77 091
Property investments	21 798	17 486	187 648	56 588
	<b>1 803 939</b>	<b>19 339</b>	<b>919 918</b>	<b>372 895</b>

**14. Segment reporting** (continued)

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

	Six months ended		Year ended
	30 June 2017	30 June 2016	31 December 2016
	(Unaudited) R'000	(Unaudited) R'000	(Audited) R'000
<b>Revenue</b>			
Reportable segment revenue	776 578	918 180	1 803 939
Inter-segment revenue (property rentals)	(10 692)	(10 376)	(21 068)
Inter-segment revenue – other	(973)	(6 244)	(5 681)
<b>Revenue per consolidated statement of comprehensive income</b>	<b>764 913</b>	901 560	1 777 190
<b>Loss before tax</b>			
Adjusted EBITDA	7 313	17 552	19 339
Corporate and other overheads	(9 883)	(8 841)	(14 632)
Depreciation	(7 719)	(7 931)	(15 871)
Impairment of investment in subsidiaries (note 4 and 11)	(20 127)		(18 743)
Amortisation of intangible assets – lighting and electrical accessories	(568)	(1 365)	(1 931)
<b>Operating loss</b>	<b>(30 984)</b>	(585)	(31 838)
Finance income	413	395	1 005
Finance cost	(12 400)	(9 730)	(23 273)
<b>Loss before income tax per consolidated statement of comprehensive income</b>	<b>(42 971)</b>	(9 920)	(54 106)
<b>Assets</b>			
Reportable segment assets	973 423	1 100 560	919 918
Corporate and other assets	2 732	7 939	1 437
Deferred taxation	32 226	12 468	21 787
Taxation receivable	–	5 497	–
<b>Total assets per statement of financial position</b>	<b>1 008 381</b>	1 126 464	943 142
<b>Liabilities</b>			
Reportable segment liabilities	467 829	520 166	372 895
Corporate and other liabilities	8 192	5 992	5 349
Deferred taxation	32 879	37 028	35 026
Taxation payable	56	251	–
<b>Total liabilities per statement of financial position</b>	<b>508 956</b>	563 437	413 270

**15. Director changes**

Mr JH Yen resigned as a director effective 17 May 2017. Mr WP Li, an alternate director resigned as director effective 17 May 2017. These directors have not been replaced. Ms M Chong resigned from the SOH board with effect from 11 August 2017.

**16. Competition Commission**

As noted in the previous Financial Statements, the case arose from a complaint that the Competition Commission ("Commission") first initiated on 16 March 2010 and which was referred to in the South Ocean Holdings' SENS announcement dated 6 May 2010. SOEW has since agreed to settle the case and a fine of R13 362 855, 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.

**17. Subsequent events**

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

# COMMENTARY

## Introduction

The Board of South Ocean Holdings hereby announces its summary consolidated results for the six months ended 30 June 2017 ("the period").

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

## Financial overview

### Earnings

Group revenue for the period ended 30 June 2017 decreased by 15.2% (2016: 4.9 %, increased) to R764.9 million (2016: R901.6 million). The Group's gross profit decreased by 26.7% (2016: 17.5%, decreased) to R63.4 million (2016: R86.5 million) and operating loss increased by R30.4 million to a loss of R31.0 million (2016: R0.6 million) compared to the prior period.

Group loss before tax increased by 333.2% (2016: 188.2%, decrease in profit before tax) to a loss of R43.0 million (2016: R9.9 million) compared to the prior period. Basic loss per share increased by 364.3% (2016: 182.4%, decrease in earnings) to a loss of 19.5 cents (2016: 4.2 cents, loss) with headline loss per share increasing by 137.2% (2016: 189.6%, decrease in headline earnings) to a loss of 10.2 cents (2016: 4.3 cents, loss) compared to the prior period. Headline loss for the period amounted to R16.0 million (2016: R6.7 million, loss).

Group's earnings were negatively impacted by its low B-BBEE rating. Management is working hard to improve this situation, which will enable the Group to do business in the Public Sector with a specific focus on state-owned entities and municipalities.

### Cash flow and working capital management

Cash generated from operations amounted to R12.4 million (2016: R47.8 million, utilised) during the period. Working capital decreased by R27.0 million (2016: R47.5 million, increased) primarily due to increases in accounts payable of both the electrical cables manufacturing and lighting and electrical accessories segments. The trade receivables book continues to be well managed in an increasingly challenging credit environment. Working capital investment is currently at 29.1% (2016: 26.4%) of revenue.

The Group invested R3.2 million (2016: R8.6 million) in capital expenditure which was mainly financed by long-term borrowings during this period and utilised R44.1 million (2016: R14.6 million) to repay its long-term interest-bearing borrowings.

The Group's net cash utilised during the period amounted to R2.8 million (2016: R1.6 million, net cash inflow), decreasing the bank balance to R19.6 million (2016: R23.2 million) as at end of the financial period.

### Segment results

#### Electrical cables manufacturing – SOEW

SOEW reported revenue of R622.7 million (2016: R743.9 million), which is a decrease of 16.3% (2016: 4.8%, increase in revenue) when compared to the same period in the prior year. The decrease in SOEW's revenue is attributed mainly to a lower demand due to an unstable Rand Copper Price (RCP) and subdued market conditions. Production levels decreased in line with the decreased demand by 15.5% in the first six months of the year. The Rand Copper Price (RCP) was volatile during the period, fluctuating between increases of 3.3% and decreases of 3.9%.

The market conditions were very weak during the first six months of the year and margins were under severe pressure due to the competitive environment and tough trading conditions.

#### Lighting and electrical accessories – Radiant

Radiant reported revenue of R142.4 million (2016: R163.6 million), which is a decrease of 13.0% (2016: 5.5%, increase in revenue) when compared to the same period in the prior year. Revenue was under severe pressure in the first half of 2017 due to low demand and tough trading conditions. This situation is expected to abate in the second half of the year.

Gross profit margins are under pressure as Radiant is competing with products of lesser quality and there is a subdued appetite for high end products as consumers have less disposable income and are thus extremely cost sensitive.

Radiant has managed to curtail expenditure reflecting a decrease of 6.1% in expenses when compared to the same period in the prior year.

Radiant is confident that the company is well positioned for growth. It has seen an improvement in customer confidence and loyalty from the implementation of its turnaround strategy.

#### Property investments – Anchor Park

Anchor Park's revenue is derived from Group companies, as it leases its properties to fellow subsidiaries.

### 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 historic seasonal trend to continue in future.

### Prospects

With the South African economy being in a technical recession, trading conditions are expected to continue to be challenging. This is exacerbated by a decline in mining, agriculture and manufacturing activities with limited spending in infrastructure. The Group is aggressively implementing its Africa growth strategy to increase its footprint in sub-Saharan Africa to grow revenue and increase gross profit, to counter the slump in the South African economy.

The Group remains committed to increasing shareholders' value and will explore all possible avenues to ensure that this objective is attained.

In line with past trends, revenue from the Lighting and Electrical Division is expected to increase in the second six months even though profit margins will still be under pressure.

Improving operational efficiencies remains a focal point for management. Management will continue to maintain a disciplined approach to reduce costs as far as possible, improve working capital management and increase margins where possible.

### 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, shareholders and stakeholders for their continued support.

The above information, including any projections, included in this announcement have not been reviewed or reported on by South Ocean Holdings' independent external auditors.

On behalf of the Board

**KH Pon** CA(SA)

Chairman

11 August 2017

**JP Bekker** CA(SA)

Chief Executive Officer

## CORPORATE INFORMATION

### South Ocean Holdings Limited

(Registration number 2007/002381/06)  
Incorporated in the Republic of South Africa  
("South Ocean Holdings" and "the Group")  
Share code: SOH      ISIN: ZAE000092748

### Directors

KH Pon<sup>#</sup> (*Chairman*)  
HL Li<sup>†‡</sup> (*Deputy Vice-Chairman*)  
JP Bekker<sup>\*</sup> (*Chief Executive Officer*)  
MK Lehloenyana<sup>\*</sup> (*Chief Financial Officer*)  
N Lalla<sup>#</sup>  
CY Wu<sup>†‡</sup>  
DJC Pan<sup>†‡A</sup>  
<sup>\*</sup> *Executive*  
<sup>#</sup> *Independent Non-executive*  
<sup>†</sup> *Non-executive*  
<sup>‡</sup> *Taiwanese*  
<sup>A</sup> *Brazilian*  
<sup>^</sup> *Alternate*

### Registered Office

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### Company Secretary

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(PO Box 123738, Alrode, 1451)

### Sponsor

Investec Bank Limited  
(Registration number 1969/004763/06)  
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### Share Transfer Secretary

Computershare Investor Services Proprietary Limited  
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Website: [www.computershare.com](http://www.computershare.com)

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