



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

UNAUDITED GROUP SUMMARISED CONSOLIDATED INTERIM FINANCIAL RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

SALIENT FEATURES

Revenue decreased by 10.1% to R1 176.4 million
 Loss per share of 15.20 cents
 Headline loss per share of 15.20 cents
 Tangible net asset value per share decreased by 6.2% to 314.8 cents

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2025 (Unaudited) R'000	30 June 2024 (Unaudited) R'000	31 December 2024 (Audited) R'000
	Notes			
Assets				
Non-current assets		356 866	340 425	365 820
Property, plant and equipment	4	262 444	244 694	269 039
Right-of-use assets	5	64 739	68 405	73 741
Deferred tax assets		29 243	11 934	22 423
Investments in associates		354	11 540	354
Loans to associates		86	3 852	263
Current assets		1 007 683	1 161 565	867 990
Inventories		610 532	686 497	510 973
Trade and other receivables		393 143	475 038	234 660
Current tax receivable		4 008	30	905
Cash and cash equivalents		-	-	121 452
Total Assets		1 364 549	1 501 990	1 233 810
Equity and Liabilities				
Total equity		639 896	691 860	681 925
Share capital	6	461 343	461 343	461 343
Reserves		485	580	503
Retained earnings		217 689	229 937	247 784
Non-controlling interest		(39 621)	-	(27 705)
Liabilities				
Non-current liabilities		202 039	155 279	218 377
Interest-bearing borrowings	7	111 535	63 492	117 800
Lease liabilities		64 352	66 371	65 464
Deferred tax liabilities		15 997	22 744	23 612
Share-based payments		10 155	2 672	11 501
Current liabilities		522 614	654 851	333 508
Trade and other payables		300 358	454 706	295 020
Interest-bearing borrowings	7	16 744	9 220	19 214
Right-of -use liabilities		9 678	8 449	16 472
Current tax payable		-	986	429
Share-based payment liabilities		1 962	4 698	2 373
Bank overdraft		193 872	176 792	-
Total liabilities		724 653	810 130	551 885
Total Equity and Liabilities		1 364 549	1 501 990	1 233 810

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended			Year ended
		30 June 2025	30 June 2024		31 December 2024
		(Unaudited)	(Unaudited)		(Audited)
	Notes	R'000	R'000	Change	R'000
				%	
Revenue	15	1 176 442	1 308 458	(10.1)	2 567 980
Cost of sales		(1 151 868)	(1 193 069)		(2 419 937)
Gross profit		24 574	115 389	(78.7)	148 043
Other operating income		9 495	9 275		24 659
Administration expenses		(37 465)	(35 912)		(47 689)
Distribution expenses		(4 241)	(2 748)		(6 034)
Operating expenses		(23 983)	(20 353)		(36 571)
Movement in credit loss allowance		-	-		465
Share in net profits/ (losses) from associates		-	2 495		(2 885)
Operating (loss)/ profit		(31 620)	68 146	(146.4)	79 988
Finance income		1 828	2 937		4 704
Finance costs		(12 382)	(12 100)		(39 369)
Finance cost net		(10 554)	(9 163)		(34 665)
(Loss)/ profit before taxation		(42 174)	58 983	(171.5)	45 323
Taxation	8	11 361	(15 252)		(11 432)
(Loss)/ profit for the period		(30 813)	43 731	(170.5)	33 891
Other comprehensive (loss)/ income for the period net of taxation		(18)	59		(18)
Total comprehensive (loss)/ income for the period		(30 831)	43 790		33 873
(Loss)/ profit and total comprehensive (loss)/ profit attributable to:					
Equity holders of the parent		(18 915)	43 790		46 018
Non-controlling interest		(11 916)	-		(12 145)

PER SHARE INFORMATION

	Cents per Share	Cents per Share	Change %	Cents per Share
(Loss)/earnings per share – basic and diluted	(15.20)	21.50	(170.7)	16.67
Dividend per share	-	-	-	5.5

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Six months ended		Year ended
		30 June 2025 (Unaudited) R'000	30 June 2024 (Unaudited) R'000	31 December 2024 (Audited) R'000
	Notes			
Share capital				
Opening balance	6	1 743	1 743	1 743
Closing balance		1 743	1 743	1 743
Share premium				
Opening balance	6	459 600	459 600	459 600
Closing balance		459 600	459 600	459 600
Foreign currency translation reserve				
Opening balance		503	521	521
Other comprehensive (loss)/income		(18)	59	(18)
Closing balance		485	580	503
Retained earnings				
Opening balance		247 784	208 566	208 566
Total comprehensive (loss)/profit for the period		(18 915)	43 731	46 018
Dividends		(11 180)	(22 360)	(22 360)
Change in holdings		-	-	15 560
Closing balance		217 689	229 937	247 784
Non-controlling interest				
Opening balance		(27 705)	-	-
Transactions with non-controlling interests		(11 916)	-	(27 705)
Closing balance		(39 621)	-	(27 705)

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended		Year ended
	30 June 2025	30 June 2024	31 December 2024
	(Unaudited)	(Unaudited)	(Audited)
	R'000	R'000	R'000
Cash flows (used in)/ generated from operating activities			
Cash (utilised in)/ generated from operations	(268 590)	(182 415)	110 908
Finance income	1 828	2 937	4 704
Finance costs	(12 382)	(12 100)	(39 369)
Taxation paid	(5 749)	(15 252)	(22 323)
Net cash (used in)/ generated from operating activities	(284 893)	(206 830)	53 920
Cash flows (used in)/ generated from investing activities			
Purchase of property, plant and equipment	(1 911)	(11 797)	(46 539)
Proceeds from sale of property, plant and equipment	-	-	434
Proceeds on disposal of associates	-	-	5 806
Repayment of loan to associates	177	-	6 333
Net cash used in investing activities	(1 734)	(11 797)	(33 966)
Cash flows (used in)/ generated from financing activities			
Repayment of interest-bearing borrowings	(10 492)	(11 514)	(16 355)
Proceeds from interest-bearing borrowings	1 757	2 216	71 359
Repayment of lease liabilities	(8 764)	(8 083)	(15 389)
Dividends paid	(11 180)	(22 360)	(22 360)
Loan to associates	-	(2 744)	-
Net cash (used in)/ generated from financing activities	(28 679)	(42 485)	17 255
Total cash and cash equivalents movements for the period	(315 306)	(261 112)	37 209
Cash and cash equivalents at the beginning of the period	121 452	84 261	84 261
Effect of exchange rate movement on cash balances	(18)	59	(18)
Total cash and cash equivalents at end of the period	(193 872)	(176 792)	121 452

SELECTED NOTES TO THE SUMMARISED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. General information

South Ocean Holdings and its subsidiaries ("SOH" or "Company" or "the Group") manufacture and distribute electrical cables and hold property investments in a property investment company. SOH 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 Mr WP Basson, the Company's Chief Financial Officer, and was approved for issue by the directors on 20 August 2025.

2. Basis of preparation

The summary consolidated interim Financial Statements of SOH have been prepared in accordance with the JSE Listings Requirements for provisional reports and the requirements of the Companies Act 71 of 2008 of South Africa applicable to summary Financial Statements. The summary consolidated interim Financial Statements should be read with the audited Annual Financial Statements for the year ended 31 December 2024. The JSE Listing Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting 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 financial information.

3. Accounting policies

The accounting policies applied in the preparation of the summary Consolidated Financial Statements are in terms of IFRS and are consistent with those applied in the preparation of the audited Annual Financial Statements for the year ended 31 December 2024.

4. Property, plant and equipment

Due to the general economic decline in recent years, an impairment test was performed on the carrying value of assets held by the Group. Assets were allocated to the cash-generating unit ("CGU"). As a result of the impairment test performed on South Ocean Electric Wire Company Proprietary Limited ("SOEW") CGU, no impairment was recognised in 2025 (2024: Rnil).

During the first six months, the Group invested R1.9 million in capital expenditure relating to the acquisition of plant and machinery at SOEW. The details of the changes in tangible assets are as follows:

	30 June 2025 (Unaudited) R'000	30 June 2024 (Unaudited) R'000	31 December 2024 (Audited) R'000
Opening net carrying amount	269 039	242 226	242 226
Additions	1 911	11 797	46 539
Disposals	-	-	(214)
Depreciation	(8 506)	(9 329)	(19 512)
Closing net carrying amount	262 444	244 694	269 039

5. Right-of-use assets

The Group leases several assets consisting of motor vehicles. The average lease term is 5 years and the interest rate ranges from 7.5% - 11.5%. There is an option to extend or to terminate the contracts. The contracts have no residual values, guarantees or restrictions.

In 2023 the Group entered into a property lease agreement. The lease term is 6 years with an annual escalation clause of 6%. There is an option to extend or to terminate this contract.

The carrying amount of Right-of-use assets are as follows.

	30 June 2025 (Unaudited) R'000	30 June 2024 (Unaudited) R'000	31 December 2024 (Audited) R'000
Opening net carrying amount	73 741	77 910	77 910
Additions	-	-	14 422
Depreciation	(9 002)	(9 505)	(18 591)
Closing net carrying amount	64 739	68 405	73 741

6. Share capital and share premium

	Number of Shares issued	Ordinary shares R'000	Share premium R'000	Total R'000
At 30 June 2025 (Unaudited)				
Opening balance	203 276 794	1 743	459 600	461 343
Closing balance	203 276 794	1 743	459 600	461 343
At 30 June 2024 (Unaudited)				
Opening balance	203 276 794	1 743	459 600	461 343
Closing Balance	203 276 794	1 743	459 600	461 343
At 31 December 2024 (Audited)				
Opening balance	203 276 794	1 743	459 600	461 343
Closing Balance	203 276 794	1 743	459 600	461 343

7. Interest-bearing borrowings

The details of the total interest-bearing borrowings balance are as follows:

	As at 30 June 2025 (Unaudited) R'000	As at 30 June 2024 (Unaudited) R'000	As at 31 December 2024 (Audited) R'000
Secured loans			
Non-current liabilities	111 535	63 492	117 800
Current liabilities	16 744	9 220	19 214
Total secured loans	128 279	72 712	137 014

	As at 30 June 2025 (Unaudited) R'000	As at 30 June 2024 (Unaudited) R'000	As at 31 December 2024 (Audited) R'000
The movement in borrowings is analysed as follows:			
Opening balance	137 014	82 010	82 010
Additional loans raised	1 757	-	71 359
Finance costs	5 626	2 216	6 416
Repayments	(16 118)	(11 514)	(22 771)
Closing balance	128 279	72 712	137 014

The Group's bankers, First National Bank Limited ("FNB"), is in the process of renewing the bank overdraft facility of R450.0 million (2024: R350.0 million). The facility is reviewed annually.

8. Taxation

Income tax expense is recognised 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 26.9% (2024: 25.9%). The effective tax rate is lower than the corporate tax rate due to deferred tax assets raised.

9. Reconciliation of headline (loss)/earnings

	Six months ended 30 June 2025 (Unaudited) R'000	30 June 2024 (Unaudited) R'000	Year ended 31 December 2024 (Audited) R'000
(Loss)/ profit attributable to the equity holders of the Group for the period	(30 813)	43 731	33 891
Adjustment for:			
Profit on disposal of property, plant and equipment	-	-	(220)
Tax effect on adjustments	-	-	59
Headline (loss)/ earnings for the period	(30 813)	43 731	33 720
Headline (loss)/ earnings per share	(15.20)	21.50	16.59

10. Weighted average number of shares

	Six months ended 30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	Year ended 31 December 2024 (Audited)
Number of shares in issue	203 276 794	203 276 794	203 276 794
Weighted average number of shares for the period.	203 276 794	203 276 794	203 276 794

There are no dilutionary instruments in issue.

11. Net asset value

	As at 30 June 2025 (Unaudited)	As at 30 June 2024 (Unaudited)	As at 31 December 2024 (Audited)
Net asset value per share (cents)	314.8	340.4	335.5
Tangible net asset value per share (cents)	314.8	340.4	335.5

12. Impairment of assets in subsidiaries

To comply with IAS 36, the Group performed an impairment test of its assets in subsidiaries and no impairment was recognised in the current period (2024: Rnil) in the Statement of Comprehensive Income.

No impairment of current and non-current assets was recognised (2024: Rnil) which relates to a reduction in the net realisable value of the assets held for sale.

13. Interim dividend declaration

The Company's policy is to consider the declaration of a final dividend after its financial year-end and no interim dividend is declared.

14. Segment reporting

The chief operating decision-maker review 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, including electrical cable and manufacturing and property investments, is evaluated both the market and product performance perspectives.

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, segments assets, segment liabilities and adjusted EBITDA generated by the Group's reportable segments are summarised as follows:

Six months ended	Electrical cable manufacturing R'000	Property investments R'000	Total R'000
30 June 2025 (Unaudited)			
Revenue	1 198 220	10 433	1 208 653
Employee benefit expense	(73 996)	-	(73 996)
Change in inventories of finished goods and WIP	99 559	-	99 559
Raw materials and consumables purchased	(1 160 056)	-	(1 160 056)
Other expenses	(61 814)	(7 385)	(69 199)
Adjusted EBITDA	1 913	3 048	4 962
Segment assets	1 240 195	154 445	1 394 640
Segment liabilities	608 507	166 712	775 219
30 June 2024 (Unaudited)			
Revenue	1 339 612	10 433	1 350 045
Employee benefit expense	(88 988)	-	(88 988)
Change in inventories of finished goods and WIP	(131 173)	-	(131 173)
Raw materials and consumables purchased	(1 009 509)	-	(1 009 509)
Other expenses	(28 851)	(7 090)	(35 941)
Adjusted EBITDA	81 091	3 343	84 434
Segment assets	1 397 406	134 075	1 531 481
Segment liabilities	790 129	43 708	833 837

Segment reporting (continued)

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 2025	30 June 2024	31 December 2024
	(Unaudited)	(Unaudited)	(Audited)
	R'000	R'000	R'000
Revenue			
Reportable segment revenue	1 208 653	1 350 045	2 646 647
Inter-segment revenue	(32 211)	(41 587)	(78 667)
Revenue per consolidated statement of profit or loss and other comprehensive income	1 176 442	1 308 458	2 567 980
EBITDA			
Adjusted EBITDA	4 962	84 434	156 659
Corporate and other overheads	(8 432)	(6 313)	(20 655)
Depreciation	(26 264)	(9 329)	(68 334)
Impairment of Group loans	-	-	(28 784)
Inter-segment eliminations	(1 886)	(646)	43 987
Share of net loss in equity accounted investments	-	-	(2 885)
Operating (loss)/profit per consolidated statement of profit or loss and other comprehensive income	(31 620)	68 146	79 988
Operating (loss)/profit	(31 620)	68 146	78 988
Finance income	1 828	2 937	4 704
Finance costs	(12 382)	(12 100)	(39 369)
(Loss)/profit before taxation per consolidated statement of profit or loss and other comprehensive income	(42 174)	58 983	45 323
Assets			
Reportable segment assets	1 394 640	1 531 481	1 280 986
Corporate and other assets	1 397	4 045	3 239
Current tax receivable	4 008	30	905
Deferred tax	29 243	11 934	22 423
Inter-segment eliminations	(64 739)	(45 500)	(73 743)
Total assets per statement of financial position	1 364 549	1 501 990	1 233 810
Liabilities			
Reportable segment liabilities	775 219	833 837	593 354
Corporate and other liabilities	7 466	8 335	16 426
Deferred tax	15 997	22 744	23 611
Current tax payable	-	986	429
Inter-segment eliminations	(74 029)	(55 772)	(81 935)
Total liabilities per statement of financial position	724 653	810 130	551 885

15. Related party information

There have been no transactions with related parties during the period ended 30 June 2025, save for various intercompany transactions in the ordinary course of business.

16. Subsequent events

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

17. Going concern

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

At 30 June 2025, the Group's assets, fairly valued, exceeded its liabilities. Furthermore, management assessed the Group's liquidity forecasts for a period of twelve 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 the Group's ability to continue to improve its performance, and the Group's bankers, FNB, renewing the Group's working capital facilities (refer note 7). Each of these matters present a risk to the Group to remain a going concern.

The directors perform a property valuation every three years with the previous valuation having been performed in the start of 2023. The market valuation of the properties was in excess of the carrying value by R54.9 million at the time. The properties are stated at historical cost less accumulated depreciation and impairment losses, in line with the Group's accounting policy.

COMMENTARY

Introduction

The Board of SOH hereby announces its unaudited summary consolidated results for the six months ended 30 June 2025 ("the period").

South Ocean Holdings is a holding company with subsidiaries engaged in the manufacturing and distribution of electrical cables, compounding, conduit, and property rental. The Group also holds investments in several associates whose businesses serve as outlets for electrical cables and conduit.

Financial overview

Earnings

Group revenue for the period ended 30 June 2025 decreased by R132.1 million or 10.1% (2024: 5.7% increase) to R1 176.4 million (2024: R1 308.5 million) primarily due to competition from low imports as further detailed below.

The Group's gross profit decreased by 78.7% (2024: 10.7% increase) to R24.6 million (2024: R115.4 million), mainly as a result of the decline in group revenue due to a decrease in product volume sold and margin pressure for cheap imported product.

The above impacted on operating profit which decreased by R99.8 million (2024: R1.0 million increase) to a loss of R31.6 million (2024: R68.1 million) compared to the prior period.

Group profit before tax decreased by R101.2 million 171.5% (2024: 10.6%) to a loss of R42.2 million (2024: R59.0 million profit) compared to the prior period, which was primarily related to the decline in revenue noted above. Basic earnings per share decreased by 170.7% (2024: 10.0%) to a loss of 15.2 cents (2024: 21.5 cents profit) with headline earnings per share decreasing by 170.7% (2024: 10.0%) to a loss of 15.2 cents (2024: 21.5 cents profit) compared to the prior period. Headline loss for the period amounted to R30.8 million (2024: R43.7 million headline earnings).

Cash flow and working capital management

Cash utilised in operations amounted to R268.5 million (2024: R182.4 million) during the period. Working capital increased by R267.9 million (2024: R268.1 million) since December 2024 and is primarily due to the decrease in trade and other payables. The trade receivables and trade payables continue to be well managed in an increasingly challenging credit environment. Working capital investment is currently at 61.1% (2024: 54.0%) of revenue.

The Group invested R1.9 million (2024: R11.8 million) in capital expenditure which was mainly financed by interest-bearing borrowings during this period and utilised R16.1 million (2024: R11.5 million) to repay its interest-bearing borrowings.

The Group's net cash utilised during the period amounted to R315.3 million (2024: R261.1 million) increasing the bank overdraft balance to R193.9 million (2024: R176.8 million) as at end of the reporting period. This is in line with the prior period seasonal business cycle.

Segment results

Electrical cables and related products manufacturing – SOEW, Icembu Cables and Icembu Services

This sector reported revenue of R1 176.4 million (2024: R1 308.5 million), which is a decrease of 10.1% (2024: 5.7% increase) when compared to the same period last year. The decrease in this segment's revenue is attributable to increased competition with a year on year increase in imports at suspiciously low rates.

South Africa's cable manufacturing sector is under siege as a flood of cheap, substandard imports especially from China and Zambia threatens to dismantle a vital industry, putting thousands of jobs at risk and compromising public safety.

Low-voltage cable imports increased by more than 18% compared to the same period last year, while the cost of importing goods were more than 10% cheaper per kilogram landed, year on year, due to China and Zambia dumping cables at suspiciously low rates.

Segment results (continued)

The cable industry has sufficient capacity to meet local demand, yet the surge in imports-driven by cheap Chinese low-voltage cables-undermines quality and safety. Substandard cables have already caused fires, echoing concerns highlighted in SOEW's previous earlier press releases on cable risks.

The economic toll is severe: local manufacturers of high-quality cables are losing ground to price-driven imports that jeopardise numerous projects. This unethical practice not only endangers safety but also undermines South Africa's economy, slashing both jobs and tax revenue. We have urged authorities to act swiftly, to investigate dumping and protect local industry. Failure to act risks irreparable damage, as illicit trade flagged across all cable types erodes a sector that is otherwise capable of self-sufficiency.

Property investments – Anchor Park

Anchor Park's revenue is mainly 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

The macro-economic environment in which the Group operates is not expected to improve in the near term, as political and fiscal uncertainties continue to shape economic conditions. In response, the Group is prioritising customer service, cost reduction and the use of technology to drive growth, productivity and long-term efficiencies, thereby enhancing the profitability of its operating entities.

The Board remains committed to advancing B-BBEE, recognising the importance of transformation in the markets in which the Group operates. The Group is proud to hold a Level 1 B-BBEE status currently.

Management is confident that the above actions will improve the Group's profitability.

Acquisitions / Disposals

There were no acquisitions or disposals that took place during the period under review.

Associates

There were no investments or divestments in associates during the period under review.

Director changes

Mr MM Hohman was appointed as Non-Executive Director with effect from 10 March 2025. Mr J van Rensburg succeeded Mr KH Pon as Chairperson following his resignation as Chairperson and Independent Non-Executive Director with effect from 19 March 2025. Ms N Lalla was appointed Lead Independent Director on 5 May 2025, succeeding Mr HL Li, who resigned as Deputy Vice-Chairperson and Independent Non-Executive Director on the same date.

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 forward-looking information included in this announcement has not been reviewed or reported on by SOH's independent auditors.

On behalf of the Board

J van Rensburg
Non-Executive Director (Chairperson)

A Smith
Executive Director (Chief Executive Officer)

21 August 2025

Directors: J van Rensburg√ (Chairperson), N Lalla# (Lead Independent Director), A Smith* (Chief Executive Officer), WP Basson*(Chief Financial Officer), LL Chen√^, JH Yeh#, MM Hohman √@, SN Yeh √° (Alternate)

Company Secretary: WT Green

* Executive # Independent Non-executive √ Non-executive ° Taiwanese @ American ^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)

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