



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

**AUDITED SUMMARY CONSOLIDATED FINANCIAL RESULTS ANNOUNCEMENT FOR THE YEAR
 ENDED 31 DECEMBER 2023 (“ANNUAL FINANCIAL RESULTS”) AND FINAL DIVIDEND
 DECLARATION**

SALIENT FEATURES

Earnings per share of 43.60 cents.
Headline earning per share of 43.60 cents.
Tangible net asset value per share increased by 13% to 329.8 cents per share.
Final dividend per share of 11 cents.

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	NOTES	31 December 2023 (Audited)	31 December 2022 (Audited)
Assets			
Non-current assets		347 674	250 307
Property, plant and equipment	4	242 226	244 202
Right-of-use assets		77 910	4 895
Investment in associates		9 045	-
Loans to associates		6 596	-
Deferred tax assets		11 897	1 210
Current assets		738 165	635 166
Inventories		380 400	295 352
Current tax receivable		175	-
Trade and other receivables		273 329	203 949
Loans to associates		-	1 933
Cash and cash equivalents		84 261	133 932
Total Assets		1 085 839	885 473
Equity and Liabilities			
Equity			
Share capital	5	461 343	461 343
Reserves		521	461
Retained earnings		208 566	133 593
Non-controlling interest	6	-	(1 464)
Total Equity		670 430	593 933
Liabilities			
Non-current liabilities		159 472	50 846
Interest bearing borrowings	7	66 206	24 038
Lease liabilities		68 064	2 702
Deferred tax liabilities		22 908	19 995
Share-based payments		2 294	4 111
Current liabilities		255 937	240 694
Trade and other payables		214 978	212 445
Interest bearing borrowings	7	15 804	14 618
Lease liabilities		14 839	2 872
Current tax payable		768	5 625
Share-based payments		9 548	5 134
Total Liability		415 409	291 540
Total Equity and Liabilities		1 085 839	885 473

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

R'000	NOTE	For the years ended		
		31 December 2023 (Audited)	Change %	31 December 2022 (Audited)
Revenue		2 363 575	26%	1 873 155
Cost of sales		(2 135 324)		(1 740 485)
Gross profit		228 251	72%	132 670
Other operating income		17 385		22 234
Administration expenses		(56 652)		(46 951)
Distribution expenses		(5 698)		(2 814)
Operating expenses		(49 459)		(43 470)
Impairment loss		315		(809)
Share of net profits from associates		8 763		-
Operating profit		142 905	135%	60 860
Finance income		2 899		1 449
Finance costs		(25 040)		(4 122)
Profit before taxation		120 764	108%	58 187
Taxation	8	(32 130)		(13 223)
Profit for the year		88 634	97%	44 964
Other comprehensive income				
Exchange differences on translation of foreign operation		60		10
Total comprehensive income for the year		88 694	97%	44 974
Total comprehensive income attributable to:				
Equity holders of the parent		88 694		46 438
Non-controlling interest		-		(1 464)
Earnings per share - basic and diluted (cents)		43.60	97%	22.12
Dividend per share (cents)		11.00		6.00

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'000	For the years ended	
	31 December 2023 (Audited)	31 December 2022 (Audited)
Share capital	1 743	1 743
Share premium	459 600	459 600
Foreign currency translation reserve		
Opening balance	461	451
Exchange differences on translation of foreign operations	<u>60</u>	<u>10</u>
Closing balance	521	461
Retained earnings		
Opening balance	133 593	105 460
Dividend paid	(12 197)	(18 295)
Profit for the year	88 634	44 964
Non-controlling interest	<u>(1 464)</u>	<u>1 464</u>
Closing balance	208 566	133 593

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	For the years ended	
	31 December 2023 (Audited)	31 December 2022 (Audited)
Cash flows (used in) / from operating activities		
Cash generated from operations	21 208	104 950
Finance income	2 899	1 449
Finance costs	(25 039)	(4 122)
Tax paid	(44 936)	(16 402)
Net cash (used in) / from operating activities	(45 868)	85 875
Cash flows used in investing activities		
Purchase of property, plant and equipment	(16 682)	(67 029)
Proceeds on disposal of property, plant and equipment	-	6 204
Investment in associates	(282)	-
Advances on loan to associates	(12 898)	-
Repayments on loan to associates	8 234	-
Net cash used in investing activities	(21 628)	(60 825)
Cash flows from / (used in) financing activities		
Repayment of interest bearing borrowings	(21 836)	(8 686)
Payment of dividends	(12 197)	(18 295)
Proceeds from interest bearing borrowings	65 190	-
Repayment of lease liabilities	(13 392)	(2 188)
Advances on loan to associates	-	(1 933)
Net cash from / (used in) financing activities	17 765	(31 102)
Total cash and cash equivalents movement for the year	(49 731)	(6 052)
Cash and cash equivalents at the beginning of the year	133 932	139 974
Effect of exchange rate movement on cash balances	60	10
Total cash and cash equivalents at end of the year	84 261	133 932

SELECTED NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL INFORMATION

1. General information

SOH and its subsidiaries manufacture and distribute electrical cables and hold investments in a property investment company. SOH is a public company listed on the JSE Limited (“the JSE”) and is incorporated and domiciled in the Republic of South Africa.

The audited summary consolidated financial information was internally compiled by WP Basson (Group Chief Financial Officer). The Annual Financial Statements were approved for issue by the directors on 18 March 2024.

2. Basis of preparation

The Annual Financial Results of SOH 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 Annual Financial Results. This should be read with the South Ocean Holdings Limited and its subsidiary companies Annual Financial Statements for the year ended 31 December 2023 (“Annual Financial Statements”) 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 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 and specifically the Group Chief Executive Officer and Group Chief Financial Officer, take full responsibility for the preparation of this report and that the financial information has been correctly extracted from the underlying Annual Financial Statements. This announcement itself has not been audited or reviewed by the Group’s auditors.

3. Accounting policies

The accounting policies applied in the preparation of the Annual Financial Statements from which the Annual Financial Results were derived are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the Annual Financial Statements used in the prior year, except where indicated otherwise.

4. Property, plant and equipment

The details of changes in tangible assets are as follows:

R'000	31 December 2023 (Audited)	31 December 2022 (Audited)
Year ended 31 December 2023		
Opening net carrying amount	244 202	200 645
Additions	16 682	67 025
Disposals	-	(5 766)
Depreciation	<u>(18 658)</u>	<u>(17 702)</u>
Closing net carrying amount	<u>242 226</u>	<u>244 202</u>

5. Share capital and share premium

	Number of Shares Issued	Ordinary shares (R'000)	Share premium (R'000)	Total (R'000)
At 31 December 2023				
Opening and closing balance	<u>203 276 794</u>	<u>1 743</u>	<u>459 600</u>	<u>461 343</u>
At 31 December 2022				
Opening and closing balance	<u>203 276 794</u>	<u>1 743</u>	<u>459 600</u>	<u>461 343</u>

6. Interest in subsidiaries

	Issued share capital and percentage held		Shares at cost	
	2023 %	2022 %	2023 %	2022 %
Direct Holdings				
South Ocean Electric Wire Company Proprietary Limited	100	100	712 165	712 165
Anchor Park Investments 48 Proprietary Limited	100	100	-*	-*
SOH Calibre International Limited	100	100	-*	-*
Indirect Holdings				
Icembu Holdings Proprietary Limited	100	70	-*	-*
Icembu Services Proprietary Limited	100	49	-*	-*
Icembu Cables Proprietary Limited	100	34	-*	-*
South Ocean Electric Wire Company Namibia Proprietary Limited	100	100	-*	-*
			712 165	712 165
Less: Dividends received from pre-acquisition profits (prior to 2009)			(41 550)	(41 550)
Less: Impairments South Ocean Electric Wire Company Proprietary Limited			(302 290)	(302 290)
			368 325	368 325

*denotes amounts of less than R 1 000

All subsidiaries are incorporated and operate in South Africa with the exception of SOH Calibre International Limited which is incorporated in Hong Kong and South Ocean Electric Wire Company Namibia Proprietary Limited which is incorporated in Namibia. All subsidiaries have a 31 December year end.

On 10 February 2023 the Company exercised its rights in terms of a call option where Icembu Holdings Proprietary Limited increased its shareholding in Icembu Cables Proprietary Limited from 49% to 70%. The company exercised its rights in terms of the shareholders agreement where Icembu Holdings Proprietary Limited increased its shareholding in Icembu Cables Proprietary Limited and Icembu Services Proprietary Limited from 70% to 100% respectively and where the company increased its shareholding in Icembu Holdings Proprietary Limited from 70% to 100%. The financial effect of the increase in ownership is estimated to be R1 463 886 on non-controlling interest for the year ended 31 December 2023.

All the subsidiaries are wholly owned for the year ended 31 December 2023.

There were no contingent liabilities or commitments in the wholly owned subsidiaries. There were no unrecognised share of losses realised during the period under review. The principle place of business for the subsidiaries are in Alrode and Elandsfontein respectively. No dividends were received from the subsidiaries.

Impairment assessment

As a result of the general economic decline in recent years, an impairment test was performed on the carrying amount of assets held by the Group. Assets were allocated to cash-generating units ("CGUs"). As a result of the impairment tests performed on CGUs South Ocean Electric Wire Company Proprietary Limited ("SOEW") and Anchor Park Investments 48 Proprietary Limited ("Anchor Park"), no impairment was recognised in 2023 (2022: Rnil).

7. Interest bearing borrowings

R'000	31 December 2023 (Audited)	31 December 2022 (Audited)
Secured loans		
Non-current liabilities	66 206	24 038
Current liabilities	<u>15 804</u>	<u>14 618</u>
	<u>82 010</u>	<u>38 656</u>

The movement in borrowings is analysed as follows:

Opening balance	38 656	47 343
Additional loans raised	65 190	-
Cash movements	<u>(21 836)</u>	<u>(8 687)</u>
Closing balance	<u>82 010</u>	<u>38 656</u>

The additional loans raised consist of property and plant finance.

8. Taxation

The effective tax rate is 26.6% (2022: 22.7%) which is lower than the corporate tax rate of 27% and relates to temporary differences.

9. Reconciliation of headline earnings

R'000	31 December 2023 (Audited)	31 December 2022 (Audited)
Profit attributable to equity holders of the Group	88 634	44 964
Adjustment for:		
Profit on disposal of property, plant and equipment	-	(438)
Tax effect on adjustments	-	<u>123</u>
Headline earnings	<u>88 634</u>	<u>44 649</u>
Headline earnings per share (cents)	<u>43.60</u>	<u>21.96</u>

10. Weighted average number of shares

	31 December 2023 (Audited)	31 December 2022 (Audited)
Number of shares in issue at end of year	<u>203 276 794</u>	<u>203 276 794</u>
Weighted average number of shares	<u>203 276 794</u>	<u>203 276 794</u>

11. Net asset value per share

	31 December 2023 (Audited)	31 December 2022 (Audited)
Net asset value per share (cents)	329.8	292.2
Tangible net asset value per share (cents)	329.8	292.2

12. Final dividend declaration

Notice is hereby given that the Board of Directors has declared a final dividend of 11.0 cents per ordinary share amounting to R22 360 447 for the year ended 31 December 2023 to shareholders recorded in the register at close of business as of Friday, 19 April 2024, 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 2.2 cents per ordinary share. Shareholders, unless exempt or qualifying for a reduced withholding tax rate, will receive a net dividend of 8.8 cents per ordinary share. The number of ordinary shares which will be eligible for the dividend at the declaration date is 203 276 794. SOH's tax reference number is 9341037167. No interim dividend was declared.

The dividend will be recognised in shareholder's equity as an appropriation of retained earnings in the year in which they are declared.

	2024
Last date for trading to qualify and participate in the final dividend	Tuesday, 16 April
Trading ex dividend commences	Wednesday, 17 April
Record date (date shareholders recorded in share register)	Friday, 19 April
Dividend payment date	Monday, 22 April

Share certificates may not be dematerialised or re-materialised between Wednesday, 17 April 2024 and Friday, 19 April 2024, both days inclusive.

A final dividend of 6.0 cents per share was declared and paid for in 2023.

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

2023	Electric cable manufacturing (Audited)	Property investments (Audited)	Total (Audited)
R'000			
Revenue	2 454 911	23 626	2 478 537
Employee benefit expense	(152 875)	-	(152 875)
Change in inventories of finished goods and WIP	(22 804)	-	(22 804)
Raw materials and consumables purchased	(1 994 175)	-	(1 994 175)
Other expenses	(93 318)	(3 212)	(96 530)
Adjusted EBITDA	191 739	20 414	212 153
Segment assets	1 000 248	115 641	1 115 889
Segment liabilities	340 502	49 341	389 843

2022	Electric cable manufacturing (Audited)	Property investments (Audited)	Total (Audited)
R'000			
Revenue	1 911 039	21 344	1 932 383
Employee benefit expense	(116 106)	-	(116 106)
Change in inventories of finished goods and WIP	17 782	-	17 782
Raw materials and consumables purchased	(1 609 932)	-	(1 609 932)
Other expenses	(118 071)	(3 277)	(121 348)
Adjusted EBITDA	84 712	18 067	102 779
Segment assets	819 869	137 135	957 004
Segment liabilities	296 158	30 554	326 712

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

R'000	31 December 2023 (Audited)	31 December 2022 (Audited)
Revenue		
Reportable segment revenue	2 478 537	1 932 383
Inter-segment revenue	<u>(114 962)</u>	<u>(59 228)</u>
Revenue per consolidated statement of profit or loss and other comprehensive income	<u>2 363 575</u>	<u>1 873 155</u>

R'000	31 December 2023 (Audited)	31 December 2022 (Audited)
Profit before tax		
Adjusted EBITDA	212 153	102 779
Corporate and other overheads	(10 218)	(10 454)
Depreciation	(51 701)	(17 675)
Impairment of group loans	(25 879)	-
Share of net profits in equity accounted investments	8 763	-
Inter-segment eliminations	<u>9 787</u>	<u>(13 790)</u>
Operating profit per consolidated statement of profit or loss and comprehensive income	142 905	60 860
Finance income	2 899	1 449
Finance costs	<u>(25 040)</u>	<u>(4 122)</u>
Profit before tax per consolidated statement of profit or loss and comprehensive Income	<u>120 764</u>	<u>58 187</u>
Assets		
Reportable segment assets	1 115 889	957 004
Corporate and other assets	1 921	4 672
Current tax receivable	175	-
Deferred tax	11 897	1 210
Inter-segment eliminations	<u>(44 043)</u>	<u>(77 413)</u>
Total assets per statement of financial position	<u>1 085 839</u>	<u>885 473</u>
Liabilities		
Reportable segment liabilities	389 843	326 712
Corporate and other liabilities	12 243	10 564
Current tax payable	768	5 625
Deferred tax	22 907	19 995
Inter-segment eliminations	<u>(10 352)</u>	<u>(71 356)</u>
Total liabilities per statement of financial position	<u>415 409</u>	<u>291 540</u>

14. Audit opinion

These Annual Financial Results for the year ended 31 December 2023 have been audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the Annual Financial Statements from which these Annual Financial Results were derived.

A copy of the auditor's report on the Annual Financial Results and the auditor's report on the audited Annual Financial Statements are available for inspection at the Company's registered office, together with the audited Annual Financial Statements identified in the respective auditor's reports and can be accessed by the following link:

<https://southoceanholdings.co.za/Pages/Financial-Archives.asp>

15. Related party transactions

There were no related party transactions during the period ended 31 December 2023, save for various intercompany transactions in the ordinary course of business.

16. Subsequent events

The directors are not aware of any matter or circumstance arising since the end of the financial year and not otherwise dealt with in the Annual Financial Statements.

17. Going concern

The Annual Financial Statements have been prepared on the basis of accounting 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.

At 31 December 2023, 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 and management concluded that the Group is a going concern.

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/or the Group's bankers, First National Bank, renewing the Group's working capital facilities. Each of these matters present a risk to the Group remaining as a going concern.

Management will continue to capitalise on available market opportunities, seek new markets, and secure and increase market share. Operationally, these goals will continue to be supported by stringent internal cost-control measures and continual improvements in both efficiencies and capacity.

The Group has short term borrowings to the value of R15.8 million (2022: R14.6 million) as disclosed in the Annual Financial Statements. SOEW has an overdraft facility with First National Bank of R224 million (2022: R229 million). The facility is due for renewal during May 2024.

The directors perform a property valuation every three to five years, with the latest independent valuation having been performed in 2023. The market valuation of the properties was in excess of the carrying value at the time. The properties are stated at historical cost less accumulated depreciation and accumulated losses in line with the Groups accounting policy.

COMMENTARY

Introduction

The Board of SOH announced its Annual Financial Results for the year ended 31 December 2023 ("the year").

SOH is an investment holding company, comprising four operating subsidiaries namely: SOEW, Icembu Cables Proprietary Limited, Icembu Services Proprietary Limited, manufacturers of low voltage electrical cables and accessories, and Anchor Park, a property holding company. In addition, it also has a foreign procurement company and a dormant company.

Financial overview

The increase in the Group's revenue is attributable to the increased distribution of stock through its network of associates and the expansion of its customer base. Through its profitability improvement plan the Group controlled expenses which contributed to the improved results. However, the significant increase in imports compared to 2022 had a substantial negative impact on the cable manufacturing industry as a whole during the 2023 financial year. The Group's results were negatively impacted by these factors.

The Group remains vigilant in maintaining all protocols for the safety of its staff members, and business partners alike, whilst continuing to produce and trade during this time.

Earnings

Group revenue for the year ended 31 December 2023 increased by 26% (2022: 6% decrease) to R2.364 billion (2022: R1.873 billion). The Group's gross profit increased by 72% (2022: 24% decrease) to R228.3 million (2022: R132.7 million) and operating profit increased by 135% (2022: 46% decrease) to a profit of R142.9 million (2022: R60.9 million) compared to the prior period.

Group profit before tax increased by 108% (2022: 45%, decrease) to a profit of R120.8 million (2022: R58.2 million) compared to the prior year. Basic earnings per share increased by 97% (2022: 40% decrease) to a profit of 43.60 cents (2022: 22.12 cents) with headline earnings per share increasing by 99% (2022: 40% decrease) to 43.60 cents (2022: 21.96 cents) compared to the prior year. Headline earnings for the year amounted to R88.6 million (2022: R44.6 million).

Cash flow and working capital management

Net cash used in operating activities amounted to R45.9 million (2022: R85.9 million net cash from operating activities) during the year. Working capital increased by R151.9 million (2022: R26.6 million decrease) primarily due to the increase inventories and trade and other receivables. The Group invested R16.7 million (2022: R67.0 million) in capital expenditure.

The Group's net cash utilised during the period amounted to R49.7 million (2022: R6.1 million), reduced the bank balance to R84.3 million (2022: R133.9 million) as at end of the financial year.

Segment results

Electrical cable manufacturing – SOEW

SOEW reported revenue of R2.369 billion (2022: R1.868 billion), which is a increase of 27% (2022: 6% decrease) when compared to the prior year. The increase in SOEW's revenue is attributable to distribution of stock through its network of associates.

Management continues to focus on improving efficiencies in the factory and cost containment to ensure that the Company will maintain its profitability.

Property investment – Anchor Park

Anchor Park's revenue is derived mainly 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 traditional seasonality trend to continue in future.

Prospects

Fundamental political and fiscal uncertainties, remaining key drivers of economic reality. The Group is therefore focussing on reducing costs and using technology to drive growth, productivity and greater efficiencies in a more sustainable manner, which will improve the profitability of the operating entities.

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

The Board will continue its journey towards maintaining its B-BBEE level, recognising the importance of transformation required by the market in which the Group operates. The current B-BBEE status of the Group is reflective of its view on transformation.

Acquisitions / Disposals

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

Associates

The Group invested in several associates during the period under review in order to support its sale and distribution drive. This extends the current foot print to Gqeberha, Pretoria, Durban, Cape Town, Nelspruit, Brits, Richards Bay, Lubumbashi, Windhoek and Alrode.

Director changes

There were no director changes during the financial year ended 31 December 2023.

Appreciation

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

18 March 2024

KH Pon CA(SA)

Independent Non-Executive Director (Chairperson)

A Smith

Executive Director (Chief Executive Officer)

Directors: KH Pon[#] (Chairperson), HL Li[°] (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^{∇°} (Alternate)

Company Secretary: WT Green

* Executive # Independent Non-executive ∇ Non-executive ° 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

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