



› united in purpose

POSITIVELY IMPACTING LIVES

2021

UNAUDITED INTERIM
RESULTS

FOR THE SIX MONTHS ENDED 31 MARCH 2021

HIGHLIGHTS

FOR THE SIX MONTHS ENDED 31 MARCH 2021

REVENUE

▼ 2%

OPERATING PROFIT

▼ 4%

PROFIT BEFORE TAX

▲ 5%

HEADLINE EARNINGS PER SHARE

▲ 4%

DIVIDENDS PER SHARE

110_c

(MARCH 2020: 100_c)

CASH GENERATED FROM OPERATIONS

R674 MILLION

(MARCH 2020: R683 MILLION)

NET CASH AND CASH EQUIVALENTS

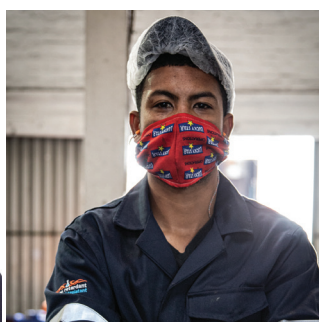
R1 040 MILLION

(MARCH 2020: R325 MILLION)

LEVERAGE RATIO

1.3 TIMES

(MARCH 2020: 2.1 TIMES)



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH 2021

	Notes	Unaudited six months ended 31 Mar 2021 R'000	Unaudited six months ended 31 Mar 2020 R'000	% Change	Audited year ended 30 Sep 2020 R'000
Revenue	4	3 567 974	3 626 514	(2%)	8 308 341
Cost of sales		(2 395 877)	(2 321 320)	(3%)	(5 338 068)
Gross profit		1 172 097	1 305 194	(10%)	2 970 273
Sales, distribution and marketing expenditure		(188 346)	(214 586)	12%	(521 088)
Operating expenses		(413 107)	(474 985)	13%	(1 085 368)
Other operating gains and losses	14	25 291	–		17 188
Operating profit before associate and joint venture (loss)/profit		595 935	615 623	(3%)	1 381 005
Associate and joint venture (loss)/profit		(12 544)	(10 503)	(19%)	18 462
Operating profit		583 391	605 120	(4%)	1 399 467
Interest income		9 596	7 567	27%	18 383
Interest expense		(104 197)	(146 576)	29%	(271 959)
Profit before taxation		488 790	466 111	5%	1 145 891
Taxation expense	5	(140 485)	(153 400)	8%	(329 740)
Profit after taxation		348 305	312 711	11%	816 151
Other comprehensive (loss)/income					
Items that may be reclassified subsequently to profit or loss:					
Movement on foreign currency translation reserve	6	(637 122)	771 337		524 635
Movement on foreign currency translation reserve from associate and joint ventures	6	(29 416)	41 821		31 643
Movement on cash flow hedging reserve		50 032	(14 413)		(69 609)
Movement on cash flow hedging reserve from associate		2 840	–		(2 120)
Tax on items that may be reclassified to profit or loss		(6 051)	4 304		11 208
Other comprehensive (loss)/income, net of taxation		(619 717)	803 049	(177%)	495 757
Total comprehensive (loss)/income for the period		(271 412)	1 115 760	(124%)	1 311 908
Profit after taxation attributable to:					
Shareholders of Oceana Group Limited		331 275	292 631	13%	760 635
Non-controlling interests		17 030	20 080	(15%)	55 516
		348 305	312 711	11%	816 151
Total comprehensive (loss)/income for the period attributable to:					
Shareholders of Oceana Group Limited		(288 741)	1 095 696	(126%)	1 256 361
Non-controlling interests		17 329	20 064	(14%)	55 547
		(271 412)	1 115 760	(124%)	1 311 908
Earnings per share (cents)					
Basic		284.0	250.4	13%	650.9
Diluted		262.0	232.0	13%	603.3

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2021

	Notes	Unaudited 31 Mar 2021 R'000	Restated ¹ Unaudited 31 Mar 2020 R'000	Restated ¹ Audited 30 Sep 2020 R'000
ASSETS				
Non-current assets		7 090 740	8 230 807	7 847 728
Property, plant and equipment		1 800 711	1 952 736	1 856 973
Right-of-use assets		154 647	163 540	173 507
Goodwill and intangible assets		4 749 231	5 666 856	5 388 881
Deferred taxation		18 844	36 374	20 793
Investments and loans		367 307	411 301	407 574
Current assets		3 855 037	3 850 681	4 061 140
Inventories		1 090 134	1 683 968	1 695 975
Accounts receivable		1 166 533	1 311 259	1 128 805
Taxation		55 268	88 878	23 663
Cash and cash equivalents	9	1 543 102	766 576	1 212 697
Assets held for sale	10	–	–	19 420
Total assets		10 945 777	12 081 488	11 928 288
EQUITY AND LIABILITIES				
Capital and reserves		5 106 925	5 909 484	5 979 935
Stated capital		1 214 216	1 199 726	1 200 493
Foreign currency translation reserve		685 954	1 609 372	1 352 491
Cash flow hedging reserve		(29 703)	(25 781)	(76 223)
Share-based payment reserve		103 364	87 593	99 066
Distributable reserve		2 961 847	2 889 920	3 221 312
Interest of own shareholders		4 935 678	5 760 830	5 797 139
Non-controlling interests		171 247	148 654	182 796
Non-current liabilities		3 202 616	4 264 518	3 908 692
Liability for share-based payments		12 157	4 923	7 919
Long-term loans	11	2 455 117	3 443 137	3 069 338
Lease liabilities		194 646	203 106	204 457
Derivative liabilities		38 889	29 337	85 721
Deferred taxation		501 807	584 015	541 257
Current liabilities		2 636 236	1 907 486	2 039 661
Accounts payable and provisions		1 419 014	1 222 495	1 574 207
Current portion – long-term loans	11	671 584	173 721	383 688
Current portion – lease liabilities		29 015	40 498	45 006
Short-term borrowing facilities	9	503 487	442 000	–
Taxation		13 136	28 772	36 760
Total equity and liabilities		10 945 777	12 081 488	11 928 288

¹ Restated to correct for offsetting of current taxation assets and liabilities and offsetting of cash and cash equivalents and short-term borrowing facilities in the prior interim period. The prior year has been restated to reclassify customer discounts and rebates from accounts payable to accounts receivable. Refer to note 3.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2021

	Note	Unaudited six months ended 31 Mar 2021 R'000	Unaudited six months ended 31 Mar 2020 R'000	Audited year ended 30 Sep 2020 R'000
Balance at the beginning of the period		5 979 935	5 121 727	5 121 727
Attributable to:				
Shareholders of Oceana Group Limited		5 797 139	5 011 292	5 011 292
Non-controlling interests		182 796	110 435	110 435
Adjustment to balance at the beginning of the period				
IFRS 16 leases transition adjustment:		–	(53 364)	(53 680)
Attributable to:				
Shareholders of Oceana Group Limited		–	(49 376)	(50 084)
Non-controlling interests		–	(3 988)	(3 596)
Adjusted balance at the beginning of the period		5 979 935	5 068 363	5 068 047
Attributable to:				
Shareholders of Oceana Group Limited		5 797 139	4 961 916	4 961 208
Non-controlling interests		182 796	106 447	106 839
Total comprehensive (loss)/income for the period		(271 412)	1 115 760	1 311 908
Profit after taxation		348 305	312 711	816 151
Movement on foreign currency translation reserve	6	(637 122)	771 337	524 635
Movement on foreign currency translation reserve from associate and joint ventures	6	(29 416)	41 821	31 643
Movement on cash flow hedging reserve		50 032	(14 413)	(69 609)
Movement on cash flow hedging reserve from associate		2 840	–	(2 120)
Tax on items that may be reclassified to profit or loss		(6 051)	4 304	11 208
Other movements recognised directly in equity:				
Decrease in treasury shares held by share trusts		47 452	–	1 105
Loss on cancellation of treasury shares		(312 031)	–	–
Gain on disposal of treasury shares		57 366	–	–
Increase in treasury shares held by subsidiary		–	(2 207)	(16 878)
Share-based payment expense		7 515	5 795	14 309
Shares purchased for issue of equity-settled share-based payment		(15 839)	(5 000)	(2 024)
Share based payment elective deferral transfer		3 845	–	–
Gain on disposal of shares distributed to deceased employee beneficiaries of Oceana Empowerment Trust		1 286	–	1 265
Issuance of shares to non-controlling interest ¹		–	44 636	44 636
Oceana Empowerment Trust dividend distribution		(19 488)	(14 621)	(21 312)
Dividends paid		(371 704)	(303 242)	(421 121)
Balance at the end of the period		5 106 925	5 909 484	5 979 935
<i>Comprising:</i>				
Stated capital		1 214 216	1 199 726	1 200 493
Foreign currency translation reserve		685 954	1 609 372	1 352 491
Cash flow hedging reserve		(29 703)	(25 781)	(76 223)
Share-based payment reserve		103 364	87 593	99 066
Distributable reserve		2 961 847	2 889 920	3 221 312
Shareholders of Oceana Group Limited		4 935 678	5 760 830	5 797 139
Non-controlling interests		171 247	148 654	182 796
Balance at the end of the period		5 106 925	5 909 484	5 979 935

¹ In the prior period, Amawandle Pelagic Proprietary Limited, a 75% held subsidiary of Oceana Group Limited, issued new shares to shareholders in the proportion to their respective shareholding, of which an amount of R44.6 million was allocated to non-controlling interests. The allocation to non-controlling interest was settled through right of set-off against a long term loan.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2021

	Note	Unaudited six months ended 31 Mar 2021 R'000	Unaudited six months ended 31 Mar 2020 R'000	Audited year ended 30 Sep 2020 R'000
Cash flow from operating activities				
Operating profit before associate and joint venture (loss)/profit		595 935	615 623	1 381 005
Adjustment for non-cash and other items		107 434	116 706	274 519
Cash operating profit before working capital changes		703 369	732 329	1 655 524
Working capital changes		(29 714)	(49 441)	427 107
Cash generated from operations		673 655	682 888	2 082 631
Investment income received ³		9 596	7 568	32 047
Interest paid		(104 197)	(139 037)	(269 456)
Taxation paid		(183 818)	(145 809)	(235 069)
Dividends paid		(391 192)	(317 863)	(442 433)
Cash inflow from operating activities		4 044	87 747	1 167 720
Cash outflow from investing activities		(127 965)	(130 573)	(170 641)
Capital expenditure on property, plant and equipment	14	(161 595)	(157 393)	(239 858)
Capital expenditure on intangible assets		–	(311)	–
Proceeds on disposal of property, plant and equipment		4 584	1 550	18 497
Proceeds on disposal of fishing rights		–	–	2 016
Proceeds on disposal of intangible assets		–	–	30 114
Decrease in loans receivable from business partners		1 054	25 581	18 931
Increase in loans receivable from business partners		(7 990)	–	–
Increase in shareholding in other investments		–	–	(341)
Proceeds on disposal of assets held for sale		35 982	–	–
Cash inflow/(outflow) from financing activities		44 403	(308 012)	(428 278)
Proceeds from issue of share capital		–	–	2 370
Repayment of loans		(94 769)	(283 315)	(365 583)
Lease liabilities repaid		(22 487)	(17 490)	(38 816)
Purchase of treasury shares ²		–	(2 207)	(16 879)
Shares purchased for issue of equity-settled share-based payment		(15 839)	(5 000)	(9 370)
Proceeds from sale of treasury shares by share trusts ⁴		177 498	–	–
Net (decrease)/increase in cash and cash equivalents		(79 518)	(350 838)	568 801
Cash and cash equivalents at the beginning of the period		1 212 697	588 036	588 036
Effect of exchange rate changes		(93 564)	87 378	55 860
Cash and cash equivalents at the end of the period¹		1 039 615	324 576	1 212 697

¹ Cash and cash equivalents are net of short-term borrowing facilities for purposes of the statement of cash flows.

² Purchase of 288 400 treasury shares held by Lucky Star Limited in the prior year.

³ Investment income for the Group includes interest received of R9.6 million (March 2020: R7.6 million). The prior year ended 30 September 2020 includes R18.4 million interest received and R13.6 million dividends received from associates.

⁴ Proceeds from treasury shares relates to the sale of 2 709 477 shares through private placement on the open market due to the winding up of the Oceana Empowerment Trust.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with and containing the information required by IAS 34: Interim Financial Reporting as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and Companies Act of South Africa. The condensed consolidated interim financial statements have been prepared using accounting policies that comply with International Financial Reporting Standards ("IFRS") which are consistent with those applied in the financial statements for the year ended 30 September 2020, except for the adoption of the new and amended standards as set out below. The condensed consolidated interim financial statements were prepared under the supervision of the chief financial officer, H Karrim CA(SA).

The Group has taken into account the JSE COVID-19-related guidance notes, as well as the related educational documents prepared by SAICA regarding the impact of COVID-19 on the application of IFRS, in the preparation of these condensed consolidated interim financial statements.

The results have not been audited or reviewed by the Group's auditors, PricewaterhouseCoopers Inc.

2. ADOPTION OF NEW ACCOUNTING STANDARDS

The Group has adopted the following amendments to accounting standards, including any consequential amendments to other standards, in the preparation of these interim results. None of the amendments below had a material impact and all became effective to the Group from 1 October 2020:

- Amendments to References to the Conceptual Framework in IFRS Standards
- Amendments to IAS 1 and 8 – Definition of Material

3. PRIOR PERIOD RESTATEMENT

As part of the Group's continued compliance assessment it was identified that some items were incorrectly classified in the statement of financial position. The prior period comparatives have been restated to reflect the correct classifications.

- In the March 2020 period, "Short-term borrowing facilities" were netted off "Cash and cash equivalents" and are now separately disclosed in current liabilities as they do not meet the criteria for offset in terms of IAS 1 Presentation of Financial Statements.
- In March 2020, current "Taxation" liabilities were netted off "Taxation" assets which does not meet the disclosure criteria in terms of IAS 12 Income Taxes and IAS 1 Presentation of Financial Statements.
- In both comparative reporting periods, certain rebates and trade allowances balances owing to customers were reflected as part of the 'Accounts payable and provisions' balance as opposed to offsetting these against the 'Accounts receivable' as required by the accounting standard.

The disclosure errors have been restated for each of the affected financial statement line items for the prior periods as follows:

	<i>As previously reported Unaudited six months ended 31 Mar 2020 R'000</i>	<i>Restatement R'000</i>	<i>Restated Unaudited six months ended 31 Mar 2020 R'000</i>	<i>As previously reported Audited year ended 30 Sept 2020 R'000</i>	<i>Restatement R'000</i>	<i>Restated Audited year ended 30 Sept 2020 R'000</i>
Current assets	3 525 794	324 887	3 850 681	4 204 233	(143 093)	4 061 140
Accounts receivable	1 457 144	(145 885)	1 311 259	1 271 898	(143 093)	1 128 805
Taxation	60 106	28 772	88 878	23 663	–	23 663
Cash and cash equivalents	324 576	442 000	766 576	1 212 697	–	1 212 697
Total assets	11 756 601	324 887	12 081 488	12 071 381	(143 093)	11 928 288
Current liabilities	1 582 599	324 887	1 907 486	2 182 754	(143 093)	2 039 661
Accounts payable and provisions	1 368 380	(145 885)	1 222 495	1 717 300	(143 093)	1 574 207
Short-term borrowing facilities	–	442 000	442 000	–	–	–
Taxation	–	28 772	28 772	36 760	–	36 760
Total equity and liabilities	11 756 601	324 887	12 081 488	12 071 381	(143 093)	11 928 288

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

4. REVENUE

	Unaudited six months ended 31 Mar 2021 R'000	Unaudited six months ended 31 Mar 2020 R'000	Audited year ended 30 Sep 2020 R'000
The main categories of revenue are set out below:			
Sale of goods			
Canned fish and fishmeal (Africa)	2 009 115	2 056 773	4 468 561
Fishmeal and fish oil (USA)	555 685	630 364	1 905 553
Horse mackerel, hake, lobster and squid	799 863	727 393	1 519 159
Rendering of services			
Commercial cold storage and logistics	189 145	190 032	383 704
Other non-trade revenue¹			
Canned fish and fishmeal (Africa)	1 090	1 884	3 275
Horse mackerel, hake, lobster and squid	12 732	19 259	26 830
Commercial cold storage and logistics	344	809	1 259
	3 567 974	3 626 514	8 308 341

¹ Other non-trade revenue includes commission, quota fees received and factory processing and other minor recoveries.

5. TAXATION EXPENSE

	Unaudited six months ended 31 Mar 2021 R'000	Unaudited six months ended 31 Mar 2020 R'000	Audited year ended 30 Sep 2020 R'000
Normal taxation	129 465	147 245	321 698
Current year	130 431	125 426	290 853
Withholding tax	568	21 819	21 638
Capital gains tax	3 374	–	5 763
Adjustments in respect of previous years	(4 908)	–	3 444
Deferred taxation	11 020	6 155	8 042
Current year	11 020	6 155	13 164
Adjustments in respect of previous years	–	–	(5 122)
	140 485	153 400	329 740

6. FOREIGN CURRENCY TRANSLATION

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations, being mainly the USA Fishmeal and fish oil business. The movement of the rand against the United States dollar from a closing rate of R17,03 at 30 September 2020 (September 2019: R15,22) to R14,96 as at 31 March 2021 (March 2020: R17,85) resulted in a foreign currency translation loss of R666.5 million (March 2020: R813.2 million gain) in the current period.

The foreign currency translation loss includes R628.3 million (March 2020: R803.8 million of the gain) attributable to the translation of the goodwill and intangible assets. The remaining movement in goodwill and intangible assets of R11.4 million (March 2020: R19.6 million) is amortisation.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

7. SEGMENTAL RESULTS

March 2021 Segment Statement of comprehensive income	Canned fish and fishmeal (Africa) R'000	Fishmeal and fish oil (USA) R'000	Horse mackerel, hake, lobster and squid R'000	Commercial cold storage and logistics R'000	Financing ² R'000	Total R'000
Revenue	2 010 205	555 685	812 595	189 489	–	3 567 974
Operating profit	201 002	76 473	221 752	84 164	–	583 391
Interest income	7 718	526	1 322	30	–	9 596
Interest expense	(62 060)	(36 900)	(1 876)	(3 361)	–	(104 197)
Profit before taxation	146 660	40 099	221 198	80 833	–	488 790
Taxation	(46 185)	(3 734)	(66 559)	(24 007)	–	(140 485)
Profit after taxation	100 475	36 365	154 639	56 826	–	348 305
Profit after taxation includes the following: Depreciation and amortisation	22 242	49 739	31 405	14 195	–	117 581
Statement of financial position						
Total assets	1 278 824	6 347 858	1 162 896	594 253	1 561 946	10 945 777
Total liabilities	1 036 770	145 627	380 085	144 374	4 131 996	5 838 852
Total assets and total liabilities includes the following: Interest in subsidiaries, associate and joint ventures	67 528	208 641	1	–	–	276 170

March 2021 Region	South Africa and Namibia R'000	Other Africa R'000	North America R'000	Europe R'000	Far East R'000	Other R'000	Total R'000
Revenue	2 221 459	417 666	560 862	246 926	110 220	10 841	3 567 974
Non-current assets	1 124 829	–	5 579 760	–	–	–	6 704 589

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

7. SEGMENTAL RESULTS (CONTINUED)

March 2020 Segment Statement of comprehensive income	Canned fish and fishmeal (Africa) R'000	Fishmeal and fish oil (USA) R'000	Horse mackerel, hake, lobster and squid R'000	Commercial cold storage and logistics R'000	Financing ² R'000	Total R'000
Revenue	2 058 657	630 364	746 652	190 841	–	3 626 514
Operating profit	264 462	91 420	197 123	52 115	–	605 120
Interest income	5 767	–	1 796	4	–	7 567
Interest expense	(96 903)	(42 255)	(2 665)	(4 753)	–	(146 576)
Profit before taxation	173 326	49 165	196 254	47 366	–	466 111
Taxation	(66 745)	(7 645)	(62 378)	(16 632)	–	(153 400)
Profit after taxation	106 581	41 520	133 876	30 734	–	312 711
Profit after taxation includes the following:						
Depreciation and amortisation	23 362	56 153	38 750	19 864	–	138 129

Restated¹

Statement of financial position						
Total assets	1 739 517	7 752 443	1 216 331	570 247	802 950	12 081 488
Total liabilities	937 820	105 791	311 211	174 310	4 642 872	6 172 004
Total assets and total liabilities includes the following:						
Interest in subsidiaries, associate and joint ventures	72 253	254 548	1	–	–	326 802

March 2020 Region	South Africa and Namibia R'000	Other Africa R'000	North America R'000	Europe R'000	Far East R'000	Other R'000	Total R'000
Revenue	2 159 911	462 434	619 329	323 089	51 035	10 716	3 626 514
Non-current assets	1 079 324	–	6 703 808	–	–	–	7 783 132

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

7. SEGMENTAL RESULTS (CONTINUED)

September 2020 Segment Statement of comprehensive income	Canned fish and fishmeal (Africa) R'000	Fishmeal and fish oil (USA) R'000	Horse mackerel, hake, lobster and squid R'000	Commercial cold storage and logistics R'000	Financing ² R'000	Total R'000
Revenue	4 471 836	1 905 553	1 545 989	384 963	–	8 308 341
Operating profit	536 130	424 796	356 884	81 657	–	1 399 467
Interest income	11 107	3 364	3 781	131	–	18 383
Interest expense	(170 085)	(86 079)	(4 721)	(11 074)	–	(271 959)
Profit before taxation	377 152	342 081	355 944	70 714	–	1 145 891
Taxation	(129 869)	(69 896)	(103 473)	(26 502)	–	(329 740)
Profit after taxation	247 283	272 185	252 471	44 212	–	816 151
Profit after taxation includes the following:						
Depreciation and amortisation	43 566	116 680	75 694	26 814	–	262 754

Restated¹

September 2020 Statement of financial position						
Total assets	1 512 164	7 417 237	1 171 318	594 079	1 233 490	11 928 288
Total liabilities	1 053 196	299 946	410 587	190 341	3 994 283	5 948 353
Total assets and total liabilities includes the following:						
Interest in subsidiaries, associate and joint ventures	72 228	250 435	1	–	–	322 664

September 2020 Region	South Africa and Namibia R'000	Other Africa R'000	North America R'000	Europe R'000	Far East R'000	Other R'000	Total R'000
Revenue	4 232 729	884 869	1 597 974	1 304 953	262 941	24 875	8 308 341
Non-current assets	1 051 684	–	6 367 677	–	–	–	7 419 361

The segments have been identified based on both the geographic region of primary Group operations and region where the different products are sold and services are rendered by the Group. Non-current assets per region is allocated based on where the subsidiary is located and includes property, plant and equipment, right-of-use assets, goodwill and intangible assets and excludes assets held for sale.

Aggregation has been applied where the geographic regions of the primary operations have similar economic characteristics with regards to the nature of the products and services, production process, methods used to distribute products or render services, and are managed as a single segment.

Revenue excludes inter-segmental revenues in South Africa and Namibia which are eliminated on consolidation as follows: Horse mackerel, hake, lobster and squid R24.7 million (March 2020: R26.8 million) and commercial cold storage and logistics R30.3 million (March 2020: R50.9 million).

¹ Restated to correct for offsetting of current taxation assets and liabilities and offsetting of cash and cash equivalents and short-term borrowing facilities in the prior interim period. The prior year has been restated to reclassify customer discounts and rebates from accounts payable to accounts receivable.

² Financing includes cash and cash equivalents, loans receivable and payable, short-term borrowing facilities and deferred taxation.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

8. FAIR VALUE

Items carried at fair value are classified according to the fair value hierarchy, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable inputs, which reflect the market conditions, including that of COVID-19 in their expectations of future cash flows related to the asset or liability, either directly (that is, as prices) or indirectly (that is derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Interest rate swaps recorded in the cash flow hedging reserve and derivative liabilities are regarded as level 2 financial instruments. Foreign exchange contracts entered into by the Group for the purpose of minimising exposure to foreign currency volatility are regarded as level 2 financial instruments.

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

The fair value of the foreign exchange contracts incorporates various inputs, including the nominal amount of foreign currency as well as foreign exchange spot and forward rates.

The Group only has level 2 instruments and there have been no transfers between Levels 1, 2 or 3 of the fair value hierarchy during the six months ended 31 March 2021.

9. NET CASH AND CASH EQUIVALENTS

	Unaudited six months ended 31 Mar 2021 R'000	Restated Unaudited six months ended 31 Mar 2020 R'000	Audited year ended 30 Sep 2020 R'000
Cash and cash equivalents	1 543 102	766 576	1 212 697
Short-term borrowing facilities utilised	503 487	442 000	–
Net cash and cash equivalents	1 039 615	324 576	1 212 697

The Group has total working capital facilities available of R1 100 million which is assessed and renewed annually, of which R597 million (March 2020: R658 million) is unutilised as at 31 March. In terms of the company's Memorandum of Incorporation, the company's borrowing powers are unlimited. For cash flow purposes, cash and cash equivalents are reflected on a net basis after short-term borrowing facilities utilised.

Included in the cash and cash equivalents balance at 31 March 2021 is cash of R378.8 million due to beneficiaries of the Oceana Empowerment Trust following their election to dispose of their shares following the expiry of the lock-in period. There is a corresponding liability in accounts payable as the funds were only settled in full to beneficiaries in April 2021.

The cash and cash equivalents balance at 30 September 2020 included restricted cash of R20.4 million relating to Daybrook's 2006 Deepwater Horizon oil spill lawsuit. In terms of the 2015 stock purchase agreement entered into with the selling Daybrook stockholders, all risks and rewards relating to the Deepwater Horizon oil spill lawsuit were excluded from the transaction and the purchase consideration. The funds were settled in full to the Stockholder Representative on 12 November 2020.

10. ASSETS HELD FOR SALE

The Bayhead cold storage facility operated by the Commercial Cold Storage and Logistics division was designated as a held for sale asset in the prior year following the conclusion of an agreement for the sale of the business. The sale was concluded in February 2021 for a consideration of R39.8 million. R3.8 million of the consideration was not yet payable at 31 March 2021.

In the prior year, Oceana entered into an agreement to dispose of its interest in Oceana Boa Pesca Limitada to its joint venture partner following the 2019 impairment of the Group's investment in Oceana Boa Pesca Limitada as a result of the decline in the Sardinella resource in Angola and the mothballing of the Angolan operations.

Accordingly the investment and long-term interest in Oceana Boa Pesca Limitada were designated as held for sale assets at the end of the prior financial year. The carrying amount of the investment and long-term interest in Oceana Boa Pesca Limitada of R11.9 million was recovered through the purchase of its fishmeal plant in February 2021 as part of a set-off agreement and it is anticipated that the transaction to complete the full disposal of the investment will be concluded before September 2021. The agreement concluded for the acquisition of the plant was aligned with the need to enhance operational capacity of South African operations.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

11. LONG-TERM LOANS

The South African rand-denominated term loans of R1 481.6 million (March 2020: R1 568.3 million) bear interest at a rate of JIBAR plus margin of 1.7% to 1.85% and are repayable through semi-annual instalments and single payments with the final principal payment due on 20 July 2023. The loans are secured by intercompany, cross guarantees and indemnities provided by Oceana Group Limited, Lucky Star Limited, Blue Continent Products Proprietary Limited, Commercial Cold Storage (Namibia) Proprietary Limited, Erongo Marine Enterprises Proprietary Limited, Amawandle Pelagic Proprietary Limited and Amawandle Hake Proprietary Limited. The current portion of long-term loans includes semi-annual installments of R50.0 million payable in June 2021 and December 2021 along with principal payments of R182.3 million repayable in July 2021 and R300.0 million repayable in December 2021. Given the Group's low gearing levels, management is in the process of reviewing the Group's debt maturity profile and intends refinancing the R300.0 million loan payable in December 2021, before 30 September 2021.

The US dollar-denominated term loan of R1 645.2 million (March 2020: R2 048.5 million) bears interest at a rate of LIBOR plus applicable margin of 3.0% which varies with the total leverage ratio at the pricing date. The facility is structured as an amortisation payment facility repayable in quarterly instalments with the final payment due on 30 September 2024. The loan is secured by a first-priority perfected security interest in substantially all of the tangible and intangible assets of the Oceana US Holdings Incorporated, Daybrook Investors Incorporated, Daybrook Holdings Incorporated and Daybrook Fisheries Incorporated.

Debt covenants, which exist on long-term loans, are monitored by management on an ongoing basis and are being met.

12. DETERMINATION OF HEADLINE EARNINGS

	Unaudited six months ended 31 Mar 2021 R'000	Unaudited six months ended 31 Mar 2020 R'000	Audited year ended 30 Sep 2020 R'000
Profit after taxation attributable to shareholders of Oceana Group Limited	331 275	292 631	760 635
Adjusted for:			
Impairment of capital contribution	–	–	4 047
Impairment of property, plant and equipment and intangible assets	219	(638)	1 006
Joint venture: Profit on disposal of vessels	–	–	(710)
Gain on deregistration of foreign subsidiary	–	–	(3 414)
Profit on disposal of intangible assets	–	–	(22 107)
Insurance proceeds received	(4 069)	–	(2 083)
Net (loss)/profit on disposal of property, plant and equipment	141	(238)	(12 841)
Profit on sale of assets held for sale	(31 420)	–	–
Total tax effect	7 773	214	9 885
Headline earnings for the period	303 919	291 969	734 418
Headline earnings per share (cents)			
– Basic	260.5	249.8	628.4
– Diluted	240.4	231.5	582.5

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

13. DIVIDENDS

	Unaudited six months ended 31 Mar 2021 R'000	Unaudited six months ended 31 Mar 2020 R'000	Audited year ended 30 Sep 2020 R'000
Dividend declared after reporting date	131 846	–	342 068
Total Dividend per share (cents)	110.0	–	393.0
Interim (cents)	110.0	–	100.0
Final (cents)	–	–	293.0
Number of shares in issue net of treasury shares	119 860	116 922	116 747

In the prior period, an interim dividend of R116.9 million (100 cents per share) was only declared on 27 July 2020.

14. SUPPLEMENTARY INFORMATION

	Unaudited six months ended 31 Mar 2021 R'000	Unaudited six months ended 31 Mar 2020 R'000	Audited year ended 30 Sep 2020 R'000
Amortisation	(11 378)	(19 563)	(38 956)
Depreciation of property, plant and equipment	(86 499)	(102 045)	(189 789)
Depreciation of right-of-use assets	(19 704)	(16 521)	(34 009)
Other operating gains and losses	25 291	–	17 188
Profit on disposal of assets held for sale	31 420	–	–
Once-off transaction costs pertaining to new BBBEE transaction	(10 190)	–	–
(Loss)/Profit on disposal of property	(95)	–	11 799
(Loss)/Profit on disposal of plant and equipment	(8)	–	750
Insurance proceeds received for property, plant and equipment	4 401	–	–
Profit on disposal of intangible assets	–	–	22 107
Impairment of loans in joint venture	–	–	(9 716)
Impairment of property, plant and equipment	(237)	–	(1 006)
Gain on deregistration of foreign subsidiary	–	–	3 414
Foreign exchange loss on translation of impaired loans with joint venture	–	–	(10 160)
Share-based expenses	(11 358)	(4 799)	(20 492)
Cash-settled compensation	(3 843)	996	(1 883)
Equity-settled compensation	(7 515)	(5 795)	(18 609)
Capital expenditure (property, plant and equipment and intangible assets)	(161 595)	(157 393)	(239 858)
Replacement	(141 292)	(157 393)	(222 457)
Expansion	(20 303)	–	(17 401)
Future Capital commitments	(214 239)	(191 073)	(448 093)
Contracted	(106 146)	(77 428)	(101 651)
Not contracted	(108 093)	(113 645)	(346 442)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

15. ELIMINATION OF TREASURY SHARES

	Unaudited six months ended 31 Mar 2021 Number of shares '000	Unaudited six months ended 31 Mar 2020 Number of shares '000	Audited year ended 30 Sep 2020 Number of shares '000
Weighted average number of shares in issue	130 432	130 432	130 432
Less: Weighted average treasury shares held by share trusts	(13 480)	(13 522)	(13 450)
Less: Weighted average treasury shares held by subsidiary company	(288)	(40)	(119)
Weighted average number of shares on which basic earnings per share and basic headline earnings per share are based	116 664	116 870	116 863
Weighted average number of shares on which diluted earnings per share and diluted headline earnings per share are based	126 441	126 126	126 087

The Oceana Empowerment Trust lock-in period expired in January 2021 and the trust commenced with its unwinding process in terms of the trust deed. The participation rights of employee beneficiaries in the Oceana Empowerment Trust represent restricted equity instruments given that employee beneficiaries cannot freely dispose of these rights until the expiration of the lock-in period and submission by beneficiaries of their respective distribution notices.

In terms of the unwind process, beneficiaries holding 11 187 544 of the 13 302 373 treasury shares held by the Oceana Empowerment Trust elected to sell shares in return for cash, beneficiaries holding 326 017 elected to retain shares and beneficiaries holding the remaining shares have not yet elected to be settled resulting in these shares remaining held by the trust at 31 March 2021.

With respect to the beneficiaries that elected to sell shares in return for cash, Oceana Group repurchased 8 478 067 of the shares held by the Oceana Empowerment Trust for R67,90 per share on 19 March 2021 in terms of the approval granted by shareholders at the general meeting held on 23 February 2021. These repurchased shares were subsequently cancelled and delisted from the JSE on 23 March 2021. A further 2 709 477 shares were sold on the open market at R65,51 per share on 24 March 2021 resulting in an average settlement price of R67,32 per share to beneficiaries that elected to sell shares in return for cash. The cash received by the Oceana Empowerment Trust from the sale of the shares was distributed to the beneficiaries in April 2021 after deducting relevant taxation, costs and the outstanding portion of the capital contributions payable to the Oceana Group.

At the general meeting held on 23 February 2021, shareholders also approved a new BEE transaction to broaden equity ownership among both employees and strategic black partners. In terms of this approval, Oceana Group issued 7 825 908 new shares at 1 cent each to the Oceana Empowerment Trust 2 and 652 159 new shares at 1 cent each to the Oceana Stakeholder Empowerment Trust on 19 March 2021. The shares were listed on the JSE effective 23 March 2021.

A total of 288 400 shares were repurchased on the open market, in the prior period by Lucky Star Limited, for the purposes of the Group's forfeitable share plan allocation. The shares were repurchased at an average price of R58.52 per share.

16. RELATED-PARTY TRANSACTIONS

The Group entered into various transactions with related parties in the normal course of business. The nature of these related-party transactions is consistent with those reported previously, other than the purchase of the Oceana Boa Pesca Limitada fishmeal plant that was acquired as part of the exit from the Angolan operation (refer to note 10).

17. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEES

Oceana Group Limited ("the company") and its subsidiaries have given cross suretyships in support of short-term borrowing facilities of certain subsidiaries and the company. Further, the company and six of the Group subsidiaries have guaranteed rand-denominated term loans of R1 481.6 million (March 2020: R1 568.3 million). Refer to note 11.

18. EVENTS AFTER THE REPORTING DATE

At the date of this report, the COVID-19 pandemic has had no further significant effect on the operations of the Group. The Group continues to monitor the potential outcomes of the COVID-19 pandemic and maintains sufficient liquidity to withstand any foreseeable disruptions. Other than the dividend that has been declared (refer to Note 13) after the reporting period, no further events occurred after the reporting date that may have an impact on the Group's reported position at 31 March 2021 or require separate disclosure in these condensed consolidated financial statements.

COMMENTS

GROUP OVERVIEW

The business environment for the first half of the 2021 financial year continued to be shaped by the on-going uncertainties brought on by the Covid-19 pandemic on economies across the globe, impacting both the pace of economic recoveries as well as consumer spending patterns. As a designated essential service provider, all Oceana locations across countries in which we are present, continue to operate with rigorous monitoring and evaluation of Covid-19 protocols to safeguard our employees, customers and suppliers and to ensure food security through continuity of production and supply.

While demand for our core products remained strong, the Group's supply chain and operations were hampered by temporary disruptions brought on by lockdown regulations and restrictions in key supply territories.

In the context of the strong performance delivered in the midst of a market downturn in 2020, Oceana delivered a satisfactory performance for the six months ended 31 March 2021. Positive trading conditions for fishmeal, fish oil and horse mackerel were muted by supply chain and operations disruptions in canned fish. As expected, Group revenue for the period was weighed down by the performance of the fishmeal and fish oil segment in the United States of America (USA) on the back of the significantly lower prior season catch. Revenue from African operations grew 1% and overall revenues declined 2% to R3 568 million (March 2020: R3 627 million).

Group operating profit declined 4% to R583 million (March 2020: R605 million) with operating profits from African operations declining 1% and Daybrook's operating profit declining 16%. Included in these results is the net effect of R31 million profit on disposal of the Bayhead cold storage facility as well as R10 million transaction costs for the launch of the new employee and strategic partner trusts.

Net interest expense decreased by 32% to R94 million (March 2020: R139 million) primarily due to continued debt repayments, higher cash balances and lower interest rates in South Africa. The average interest rate for all debt as at the end of March is 5.3% (March 2020: 7.2%).

The taxation expense of R140 million (March 2020: R153 million) includes capital gains tax of R3.3 million (2020: R nil), a prior year tax benefit in the US of R4.9 million as well as lower dividends withholding tax from lower foreign dividends declared.

Strong cost management discipline coupled with the lower net interest expense contributed to Group profit after tax increasing by 11% to R348 million (March 2020: R313 million).

Earnings per share and headline earnings per share increased by 13% and 4% respectively.

COVID-19 IMPACT

The uncertainties and disruptions brought on by Covid-19 lockdown restrictions across main raw fish supply geographies together with the gradual resumption of trade activities under pandemic restricted protocols, resulted in port, logistics and supply impediments which hampered the Group's ability to secure adequate levels of fish supply to maintain production levels and to fully service canned fish demand. These factors also had the effect of delaying shipment of export sales as well as reducing both Group and third-party occupancy levels in the cold storage business. Shipping and port delays resulted in a c60% supply shortfall compared to the comparative period with a resulting reduction in production and consequently lower inventory levels.

We estimate revenue lost as a consequence of these disruptions at R73 million and a corresponding operating profit reduction amounting to R34 million.

CASH FLOW AND FINANCIAL POSITION

Management continues to maintain a conservative cash management posture in view of the pandemic induced uncertainties, while retaining measures to strengthen the balance sheet and optimise cashflow, including on-going re-assessments of planned capital expenditure.

Overall cash on hand improved by R715 million to R1 040 million (March 2020: R325 million). Strong cash generation, frozen fish procurement delays, lower inventory levels and improved supplier terms contributed to improved cash balances. Included in the closing cash balance is R378.8 million due to beneficiaries of the Oceana Empowerment Trust being the net proceeds from the sale of shares on behalf of those beneficiaries.

DIVIDENDS

After due consideration and evaluation of our prospects and liquidity for the immediate future, the Board declared an interim dividend of 110.0 cents (March 2020: 100.0 cents) per share.

COMMENTS (CONTINUED)

REVIEW OF OPERATIONS

Segmental results	Revenue			Operating profit		
	2021 R'000	2020 R'000	% Change	2021 R'000	2020 R'000	% Change
Canned fish and fishmeal (Africa)	2 010 205	2 058 657	(2)	201 002	264 462	(24)
Fishmeal and fish oil (USA)	555 685	630 364	(12)	76 473	91 420	(16)
Horse mackerel, hake, lobster and squid	812 595	746 652	9	221 752	197 123	13
Commercial cold storage and logistics	189 489	190 841	(1)	84 164	52 115	62
	3 567 974	3 626 514	(2)	583 391	605 120	(4)

CANNED FISH AND FISHMEAL (AFRICA)

Canned fish demand has remained positive with market share growth from the high base of the previous period, in an environment where the disposable income of consumers has come under pressure. Canned fish sales demonstrated resilience for most of the trading period but was negatively impacted by low 'stokvel' volumes in December and exacerbated by lower supply service levels in March due to lower frozen fish availability. The combined effect of Covid-19 lockdown restrictions, global container shortages and port delays in Cape Town resulted in a 60% decline in frozen fish imports, reducing production levels and canned fish inventory available for sale. Overall volume decline of 5% has been positively offset by the effect of a 4% price increase effected in November. Operating margins in the canned fish segment remain strong, supported by ongoing procurement and production efficiencies.

Improved global demand for fish meal has been reflected in improved pricing for the African fishmeal and fish oil business. Profitability came under pressure from early season by-catch limitations which constrained catch levels for the industry to 37% of the prior period. This, together with the port and freight logistics challenges which impacted export sales, has materially offset the benefit from favourable fish meal pricing.

The 24% decline in operating profit for this division is primarily attributed to lost production days, lower fixed cost absorption and lower fish meal volumes.

FISHMEAL AND FISH OIL (USA)

As previously reported, landings in the 2020 fishing season were severely hampered by a combination of Covid-19 disruptions and an abnormally active hurricane season contributing to a 36% reduction in inventory available for sale during the off-season period to March 2021.

Positively, fishmeal offtake volumes performed better than expected with continued demand from the USA pet food manufacturers, while overall pricing for fishmeal and fish oil has increased by 1% and 13% respectively over the prior period.

Operating profit for the period reduced to R76 million (March 2020: R91 million) with US Dollar earnings having been converted at an average exchange rate of R15.11/US Dollar compared to R16.61/US Dollar for the comparative period.

The 2021 fishing season commenced on 19 April 2021 and will run until the end of October 2021. Early season indicators are positive with oil yield in excess of 10%, notwithstanding a slow start due to inclement weather.

HORSE MACKEREL, HAKE, LOBSTER AND SQUID

This segment delivered 9% growth in revenue and 13% growth in operating profit driven by strong performances from the horse mackerel, lobster, and squid businesses.

Horse mackerel operations remained resilient during the half with quota levels in both SA and Namibia materially unchanged. Strong demand across traditional African markets coupled with supply shortages drove favourable pricing and compensated for reduced Namibian catch rates. The effect of higher fuel prices and a stronger Rand were mitigated by favourable fuel cover arrangements which remain in place until September 2021. Notwithstanding a 9% reduction in landings largely as a result of lost sea days due to vessel maintenance, this segment delivered significantly increased revenues and improved operating profit for the period.

The 2021 Hake TAC decreased 5% relative to the prior year. This, together with lower industry-wide catch rates and 2 statutory vessel dry-docks, saw sea days and landings reduce by 9% and 25% respectively. A slow recovery in the European food services sector has placed hake prices under short term pressure offsetting the benefit derived from a 10% improvement in the Euro exchange rate. As a result, revenue and operating profit for the hake business declined against the comparative period.

Profitability in the lobster segment improved following the reopening of the Chinese market for live lobster which drove up prices. Squid landings improved significantly by 82% due to good catch rates.

COMMENTS (CONTINUED)

REVIEW OF OPERATIONS (CONTINUED)

COMMERCIAL COLD STORAGE AND LOGISTICS (CCS)

The CCS business delivered a 62% improvement in operating profit, benefitting from the profit on disposal of the Bayhead cold storage facility concluded in February, as well as cost savings achieved through optimisation of storage capacity. Overall occupancy levels declined as a direct result of reduced imports brought on by the global container shortage. The port logistic challenges also negatively impacted Lucky Star's utilisation of space for frozen fish. Positively, revenue per pallet improved 4% supported by Namibian occupancy levels.

DIRECTORATE CHANGES

Thoko Mokgosi-Mwantembe and Peter John Golesworthy were appointed as independent non-executive directors on 7 April 2021. The Oceana Board welcomes Thoko and Peter and looks forward to their contributions in assisting the Company in achieving its strategic objectives.

CHANGE TO TRANSFER SECRETARY

Shareholders are advised, that in terms of paragraph 11.39 of the JSE Listings Requirements, JSE Investor Services (Pty) Limited will replace Computerhsare Investor Services (Pty) Limited as transfer secretaries to Oceana, effective 1 June 2021.

Contact details for JSE Investor Services (Pty) Limited are as follows:

13th Floor, 19 Ameshoff Street
Braamfontein
Johannesburg
2000
P.O. Box 4844, Johannesburg, 2000, South Africa

Telephone: 0861 546572

PROSPECTS

We remain cautious about the effects of Covid-19 for the remainder of the year. The stringent and proactive protocols adopted in 2020 to address Covid-19 risks for the safety of our workforce to sound management of financial risks remain a primary focus area for us.

The Group's core product offerings remain in demand and our diversified global customer base offers protection from the economic stress being experienced by SA consumers.

In South Africa we expect our canned fish segment to remain under volume pressure due to a constrained consumer environment and potential supply chain disruptions. However, we will look to deliver growth bolstered by the effect of a stronger Rand on the cost of imported frozen fish and on-going production efficiencies. In the rest of Africa our fresh fish offerings continue to show strong demand supported by consistent landings across our segments.

Our USA operations are well positioned for volume growth with the addition of a 12th vessel and the introduction of a run-boat for the 2021 fishing season. Growth in pet food and global aquaculture continues to drive positive pricing for fishmeal and fish oil in all geographies.

The 2021 FRAP process has commenced with the publishing of draft economic impact assessments and appointment of service providers to bolster capacity. The DEFF Ministry remains committed to a transparent and accountable process that concludes by December 2021.

Any forward-looking statements set out in this announcement have not been reviewed or reported on by the auditors.

On behalf of the board

MA Brey
Chairman (non-executive)
Cape Town
02 June 2021

I Soomra
Chief executive officer

COMMENTS (*CONTINUED*)

CASH DIVIDEND DECLARATION

Notice is hereby given of dividend number 154. A gross interim dividend amounting to 110.0 cents per share, for the six months ended 31 March 2021, was declared on Wednesday, 2 June 2021, out of current earnings. Where applicable the deduction of dividends withholding tax at a rate of 20% will result in a net dividend amounting to 88.0 cents per share.

The number of ordinary shares in issue at the date of this declaration is 130 431 804. The company's tax reference number is 9675/139/71/2. Relevant dates are as follows:

Last day to trade <i>cum</i> dividend	Tuesday, 29 June 2021
Commence trading <i>ex</i> dividend	Wednesday, 30 June 2021
Record date	Friday, 2 July 2021
Dividend payable	Monday, 5 July 2021

Share certificates may not be dematerialised or rematerialised between Wednesday, 30 June 2021 and Friday, 2 July 2021, both dates inclusive.

By order of the board

A Fortune
Company secretary
02 June 2021

DIRECTORATE AND STATUTORY INFORMATION

Directors:	MA Brey (chairman), I Soomra* (chief executive officer), H Karrim* (chief financial officer), ZBM Bassa, PG de Beyer, PJ Golesworthy (appointed 7 April 2021), A Jakoet, TM Mokgosi-Mwantembe (appointed 7 April 2021), S Pather, NA Pangarker, L Sennelo, NV Simamane. (*Executive)
Registered Office:	9th Floor, Oceana House, 25 Jan Smuts Street, Foreshore, Cape Town, 8001
Transfer Secretaries:	JSE Investor Services South Africa (Pty) Ltd ("JIS") 13th Floor, 19 Ameshoff Street, Braamfontein (PO Box 4844, Johannesburg, 2000)
Sponsor – South Africa:	The Standard Bank of South Africa Limited
Sponsor – Namibia:	Old Mutual Investment Services (Namibia) Proprietary Limited
Auditors:	PricewaterhouseCoopers Inc.
Company Secretary:	A Fortune
JSE share code:	OCE
NSX share code:	OCG
ISIN:	ZAE000025284

