HULAMIN

Think future. Think aluminium.

Condensed consolidated unaudited interim results

for the six months ended 30 June 2023

Highlights

EBIT up 112% to R473 million, despite volumes being down 7% at 95 588 tons

Normalised headline earnings per share up 94% to 70 cents

Local sales at 47% making up 42 607 tons with canstock at 58% of local sales

Total can stock at 49% up 6% from prior period

Normalised EBITDA increased by 95% to R425 million

R141 million capital expenditure 57% up from prior period

Geoff Watson,
Hulamin's Interim Chief Executive Officer, commented:

"Improved trading results experienced in FY 2022 continued into H1 2023. The group continued to focus on its simplification strategy and capitalising on attractive market conditions through reprioritised mix with a focus on CAN products, weaker average exchange rate and stable cost base which contributed positively to half-year normalised earnings.

Hulamin Extrusion posted a recovery with volumes growing by 10% largely influenced by recovery of the automotive sector and growth in renewable energy sector sales which was negatively impacted by lower LME pricing."

Enquiries

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Business overview

Hulamin continued with its product rationalisation and simplification strategy. Prioritisation of key product streams supported increased scrap consumption. This resulted in improved margins albeit that group volumes were 7% lower at 95 588 tons (2022: 103 329 tons). This strategy together with a stable cost base and an exchange rate that was on average 18% weaker drove improved profitability.

Group turnover declined 7% of R7.4 billion (2022: R7.9 billion) due to group volumes being 7% lower and the average rand aluminium LME price being 11% lower. Turnover benefitted from improved product margins and the weaker exchange rate. It should be remembered that Hulamin purchases aluminium and then adds value to the product. The aluminium LME price is accordingly largely a pass-through cost to the business so whilst turnover will be impacted by the rand LME price this is not the key driver of profitability which is driven by the value-added margin.

The global beverage can market remains a long-term structural growth market which is forecast to grow at a compound rate of 4% per annum from USD55.62 billion in 2023 to USD66.23 billion in 2028 (Mordor Intelligence). The growth rate in South Africa is forecast to be higher than this. This market remains a priority for Hulamin. During the period total sales to the can industry (export and local) contributed 49% to sale volumes in the Rolled Product division compared to 43% in the prior period. This product stream will remain a focus for continued investment.

There is a timing difference between the buying of aluminium and selling the final value-added product. Whilst aluminium is largely a pass-through the business, fluctuations in the rand LME result in a gain or loss on metal (referred to as Metal Price Lag). Over time gains and losses on Metal Price Lag tend to largely offset. During the period there was a gain on Metal Price Lag of R109 million (2022: R49 million). The Metal Price Lag gain or loss is excluded from normalised earnings.

The outcome of the above is that normalised EBIT improved by R188 million to R364 million (R2022: R176 million). The interest charge increased due to both higher interest rates and additional debt required to fund higher working capital balances and capital expenditure.

Normalised HEPS increased to 70 cps. This compares to normalised HEPS of 36 cps in H1 2022 (and normalised HEPS of 105 cps for the full year 2022).

The group continued to invest in its capacity and to improve reliability with capital expenditure of R141 million during the period (2022: R90 million).

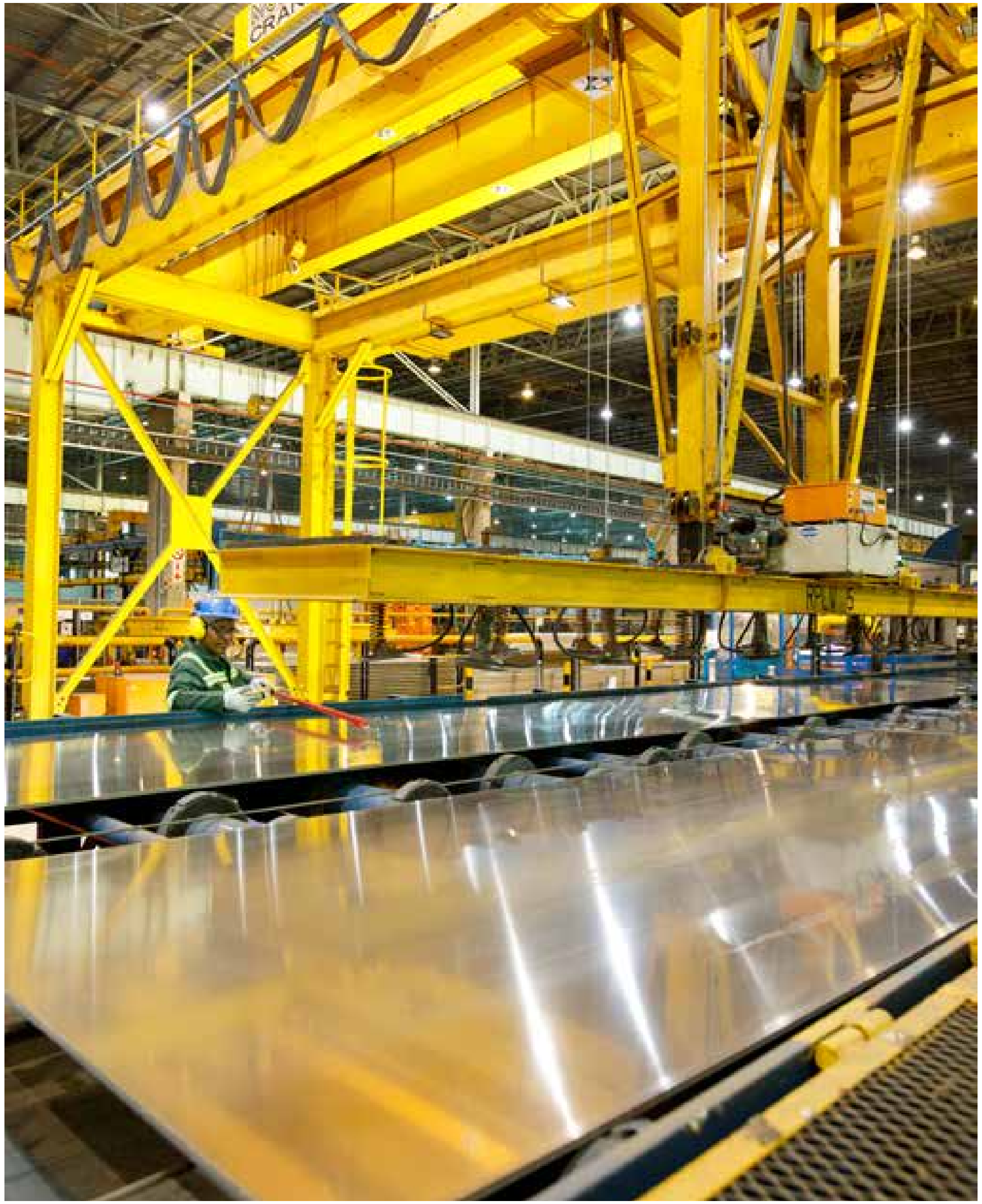
Conclusion and prospects

Hulamin expects market conditions to be softer in the second half. There was a two week strike which will impact H2 sales but should be viewed in the context of a softer market in H2. The strategy of the business remains unchanged. The group expects to benefit from a more stable plant performance, a weaker exchange rate than H2 2022 and an improved product focus. Debt reduction will remain a priority.

TP Leeuw
Chairman of the Board

G Watson
Interim Chief Executive Officer

Pietermaritzburg
11 August 2023



Condensed consolidated unaudited statement of financial position

as at 30 June 2023

	Notes	Unaudited Half-year 30 June 2023 R'000	Unaudited Half-year 30 June 2022 Restated* R'000	Audited Year ended 31 December 2022 R'000
ASSETS				
Non-current assets				
Property, plant and equipment		**1 122 624**	942 065	1 036 601
Right-of-use assets		**56 237**	58 415	51 864
Intangible assets		**42 634**	35 847	33 251
Retirement benefit asset		**51 513**	44 410	49 365
Deferred tax asset		**86 677**	114 382	106 109
Investment in insurance arrangement	10(b)	**5 504**	2 046	5 802
Long-term deposits	10(a)	**37 484**	32 150	33 926
Investments accounted for using the equity method	9	**70 068**	85 889	71 582
		1 472 741	1 315 204	1 388 500
Current assets				
Inventories		**3 744 718**	3 591 499	3 439 403
Trade and other receivables		**1 606 684**	1 447 785	1 409 270
Derivative financial assets		**8 140**	8 779	3 107
Cash and cash equivalents		**44 704**	46 824	81 294
Income tax asset		**947**	9 690	–
		5 405 193	5 104 577	4 933 074
Total assets		**6 877 934**	6 419 781	6 321 574
EQUITY				
Stated capital and consolidated shares		**1 817 627**	1 817 627	1 817 627
Treasury shares		**(35 863)**	(35 863)	(35 863)
BEE reserve		**34 433**	30 509	32 471
Employee share-based payment reserve		**41 455**	39 920	38 598
Hedging reserve		**2 643**	(5 856)	–
Retained earnings		**1 676 035**	1 216 807	1 380 228
Total equity		**3 536 330**	3 063 144	3 233 061

	Notes	Unaudited Half-year 30 June 2023 R'000	Unaudited Half-year 30 June 2022 Restated* R'000	Audited Year ended 31 December 2022 R'000
LIABILITIES				
Non-current liabilities				
Lease liabilities		**41 673**	54 727	46 715
Deferred tax liability		**3 909**	687	1 474
Retirement benefit obligations		**212 312**	211 137	206 956
		257 894	266 551	255 145
Current liabilities				
Trade and other payables		**1 967 915**	1 796 127	1 814 962
Current borrowings		**1 043 313**	1 270 076	916 839
Lease liabilities		**23 640**	16 201	15 379
Income tax liability		**812**	4 202	2 066
Derivative financial liabilities		**48 030**	3 480	84 122
		3 083 710	3 090 086	2 833 368
Total liabilities		**3 341 604**	3 356 637	3 088 513
Total equity and liabilities		**6 877 934**	6 419 781	6 321 574

** Note 12 provides details with respect to the prior year restatement.*

Condensed consolidated unaudited statement of profit or loss

for the six months ended 30 June 2023

	Notes	Unaudited Half-year 30 June 2023 R'000	Unaudited Half-year 30 June 2022 R'000	Audited Year ended 31 December 2022 R'000
Revenue from contracts with customers	3	**7 404 298**	7 961 764	15 930 269
Cost of goods sold		**(6 163 728)**	(7 041 769)	(13 939 931)
Cost of services provided		**(39 110)**	(39 625)	(102 198)
Gross profit		**1 201 460**	880 370	1 888 140
Selling, marketing and distribution expenses		**(436 499)**	(409 145)	(807 077)
Administrative and other expenses		**(312 516)**	(252 109)	(547 556)
Net (impairment)/reversal on financial assets		**(2 832)**	1 119	736
Gains/(losses) on financial instruments related to trading activities	4	**(948)**	1 390	(862)
Other gains/(losses)	5	**24 819**	1 542	(3 330)
Operating profit		**473 484**	223 167	530 051
Interest income		**6 480**	4 767	10 755
Interest expense		**(76 281)**	(45 174)	(102 211)
Profit before share of joint venture profits/(losses)		**403 683**	182 760	438 595
Share of net profit/(loss) of joint ventures accounted for using the equity method	9	**(1 021)**	1 338	1 192
Profit before tax		**402 662**	184 098	439 787
Taxation	6	**(108 357)**	(39 118)	(140 077)
Net profit for the period attributable to equity holders of the company		**294 305**	144 980	299 710
Earnings per share attributable to ordinary equity holders of the company (cents)				
Basic	(cents)	**95**	47	97
Diluted	(cents)	**88**	45	91

Condensed consolidated unaudited statement of comprehensive income

for the six months ended 30 June 2023

	Unaudited Half-year 30 June 2023 R'000	Unaudited Half-year 30 June 2022 R'000	Audited Year ended 31 December 2022 R'000
Net profit for the period attributable to equity holders of the company	**294 305**	144 980	299 710
Other comprehensive income/(loss) for the period	**2 949**	(4 541)	9 174
Items that may be reclassified subsequently to profit or loss:	**2 643**	(1 639)	4 217
Cash flow hedges transferred to the statement of profit or (loss)	**–**	10 529	25 673
Cash flow hedges created/(reversed)	**3 621**	3 640	(19 815)
Cost of hedging	**–**	(16 446)	–
Income tax relating to these items	**(978)**	638	(1 641)
Items that will not be reclassified to profit or loss:	**306**	(2 902)	4 957
Remeasurements of retirement benefit obligations	**419**	–	6 885
Remeasurements of retirement benefit asset	**–**	(4 030)	–
Income tax relating to these items	**(113)**	1 128	(1 928)
Total comprehensive profit for the period attributable to equity holders of the company	**297 254**	140 439	308 884

Condensed consolidated unaudited cash flow statement

for the six months ended 30 June 2023

	Note	Unaudited Half-year 30 June 2023 R'000	Unaudited Half-year 30 June 2022 Restated* R'000	Audited Year ended 31 December 2022 R'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash generated from operations	A	**176 361**	(390 729)	198 430
Interest paid		**(69 924)**	(44 908)	(100 915)
Interest received		**2 199**	1 666	3 682
Income taxes paid		**(124 619)**	(34 257)	(41 017)
Net cash (outflow)/inflow from operating activities		**(15 983)**	(468 228)	60 180
CASH FLOWS FROM INVESTING ACTIVITIES				
Additions to property, plant and equipment		**(125 872)**	(85 480)	(222 329)
Additions to intangible assets		**(15 261)**	(4 185)	(8 824)
Proceeds from Insurance cell arrangement		**478**	–	–
Proceeds from repayments of loan granted to investment accounted for using equity method		**5 068**	(6 469)	8 230
Net cash outflow from investing activities		**(135 587)**	(96 134)	(222 923)
Cash outflow before financing activities ("free cash flow")		**(151 570)**	(564 362)	(162 743)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from current borrowings		**126 474**	470 000	116 763
Payment of principal portion of lease liabilities		**(9 428)**	(8 573)	(16 587)
Net cash inflow/(outflow) from financing activities		**117 046**	461 427	100 176
Net decrease in cash and cash equivalents		**(34 524)**	(102 935)	(62 567)
Cash and cash equivalents at beginning of the period		**81 294**	149 474	149 474
Effects of exchange rate changes on cash and cash equivalents		**(2 066)**	285	(5 613)
Cash and cash equivalents at end of period		**44 704**	46 824	81 294

* *Note 12 provides details with respect to the prior year restatement*

Condensed consolidated unaudited notes to the cash flow statement

for the six months ended 30 June 2023

		Note	Unaudited Half-year 30 June 2023 R'000	Unaudited Half-year 30 June 2022 Restated* R'000	Audited Year ended 31 December 2022 R'000
A	**Cash generated from operations**				
	Profit before tax		**402 662**	184 098	439 787
	Net interest cost		**69 801**	40 407	91 456
	Operating profit		**472 463**	224 505	531 243
	Adjusted for non-cash flow items:				
	Depreciation of property, plant and equipment		**46 730**	33 258	79 948
	Depreciation of right-of-use assets		**8 274**	5 640	12 193
	Amortisation of intangible assets		**5 878**	3 214	10 448
	Net Impairment/(reversal) of financial assets		**2 832**	(1 119)	(736)
	(Profit)/loss on disposal of property, plant and equipment		**47**	(19)	7 749
	Share of net (profit)/loss losses of Joint Ventures accounted for using the equity method		**1 021**	(1 338)	(1 192)
	Net movement in retirement benefit asset and obligations		**3 628**	4 080	5 858
	Value of employee services received under share schemes		**6 015**	3 709	6 503
	Foreign exchange gains/(losses) on cash and cash equivalents		**2 066**	(285)	5 613
	Currency exchange translation on foreign debtors and creditors		**(2 738)**	(5 890)	(5 173)
	Fair value adjustment on investment in insurance arrangement		**(180)**	–	(3 757)
	Other non-cash items		**–**	190	1 489
	Cash generated before working capital changes		**546 036**	265 945	650 186
	Changes in working capital	B	**(369 675)**	(656 674)	(451 756)
	Cash (used in)/generated from operations		**176 361**	(390 728)	198 430
B	**Changes in working capital**				
	(Increase) in inventories		**(305 315)**	(557 668)	(423 305)
	(Increase)/decrease in trade and other receivables		**(199 349)**	(10 233)	38 615
	(Increase)/decrease in derivatives		**(2 666)**	6 797	13 912
	Increase/(decrease) in trade and other payables		**137 655**	(95 570)	(80 978)
			(369 675)	(656 674)	(451 756)

* *Note 12 provides details with respect to the prior year restatement*

Condensed consolidated unaudited statement of changes in equity

for the six months ended 30 June 2023

	Stated capital and consolidated shares A R'000	Treasury shares B R'000	Hedging reserve C R'000	Employee share-based payment reserve D R'000	BEE reserve E R'000	Retained earnings F R'000	Total equity R'000
Balance at 31 December 2021 Restated – Audited	1 817 627	(35 863)	(4 217)	48 170	28 547	1 068 611	2 922 875
Net profit for the period						144 980	144 980
Other comprehensive income/(loss) net of tax:							
– Cash flow hedges	–	–	(1 639)	–	–	–	(1 639)
– Retirement benefit assets and obligations	–	–	–	–	–	(2 902)	(2 902)
Equity settled share-based payment schemes:							
– Value of employee services	–	–	–	1 747	1 962	–	3 709
– Settlement and forfeiture of employee share incentives	–	–	–	(9 997)	–	6 118	(3 879)
Balance at 30 June 2022 Restated – Unaudited	1 817 627	(35 863)	(5 856)	39 920	30 509	1 216 807	3 063 144
Net profit for the period	–	–	–	–	–	154 730	154 730
Other comprehensive (loss)/income net of tax:							
– Cash flow hedges	–	–	5 856	–	–	–	5 856
– Retirement benefit assets and obligations	–	–	–	–	–	7 858	7 859
Equity settled share-based payment schemes:							
– Value of employee services	–	–	–	832	1 962	–	2 794
– Settlement and forfeiture of employee share incentives	–	–	–	(2 154)	–	832	(1 322)
Balance at 31 December 2022 – Audited	1 817 627	(35 863)	(0)	38 598	32 471	1 380 228	3 233 061
Net profit for the period	**–**	**–**	**–**	**–**	**–**	**294 305**	**294 305**
Other comprehensive income/(loss) net of tax:							
– Cash flow hedges	**–**	**–**	**2 643**	**–**	**–**	**–**	**2 643**
– Retirement benefit assets and obligations	**–**	**–**	**–**	**–**	**–**	**306**	**306**
Equity settled share-based payment schemes:							
– Value of employee services	**–**	**–**	**–**	**4 053**	**1 962**	**–**	**6 015**
– Settlement and forfeiture of employee share incentives	**–**	**–**	**–**	**(1 196)**	**–**	**1 196**	**–**
Balance at 30 June 2023 – Unaudited	**1 817 627**	**(35 863)**	**2 643**	**41 455**	**34 433**	**1 676 035**	**3 536 330**

Notes to the unaudited condensed consolidated statement of changes in equity

for the six months ended 30 June 2023

A: Stated capital and consolidation shares

Stated capital represents the group's issued share capital held by outside shareholders. Consolidation shares represent shares held under various BEE transactions.

B: Treasury shares

Shares in the company held by wholly-owned group companies are classified as treasury shares. These shares are treated as a deduction from the issued and weighted average number of shares and the cost of the shares is deducted from group equity. Dividends received on treasury shares are eliminated on consolidation. No gains and losses are recognised in the group statement of profit or loss or the statement of comprehensive income on the purchase, sale, issue or cancellation of treasury shares. During the period the group did not purchase any shares (2022: Nil shares).

C: Hedging reserve

The hedging reserve includes the cash flow hedge reserve and the costs of hedging reserve. The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently transferred to revenue as part of the hedging relationship or reclassified to profit or loss as appropriate. The group defers the changes in the forward element of forward contracts and the time value of option contracts in the costs of hedging reserve. These deferred costs of hedging are included in revenue when it is recognised.

D: Employee share-based payments reserve

The share-based payments reserve is used to recognise the grant date fair value of options issued to employees. On settlement the value of the reserve is transferred to retained earnings. A deferred tax asset on outstanding grants is recognised where the grants are in-the-money, with the deferred tax on the portion above the fair value of the option being recognised directly in retained earnings.

E: BEE reserve

The BEE reserve is used to recognise the grant date fair value of options issued to identified BEE participants (Strategic Partners).

F: Retained earnings

The retained earnings represent the cumulative historic profit and loss reinvested in the group. No restrictions exist on the use of the retained income.

Notes to the unaudited condensed consolidated financial statements

for the six months ended 30 June 2023

1. Basis of preparation of unaudited condensed consolidated financial statements

The unaudited condensed consolidated financial statements of the group for the six months ended 30 June 2023 have been prepared using the framework principles, the recognition and measurement principles of IFRS and contain the presentation and disclosures required by IAS 34, "Interim Financial Reporting", the framework concepts and measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of the JSE Limited and the Companies Act No. 71 of 2008, under the supervision of the Chief Financial Officer, Mr Mark Gounder CA(SA). The interim results at June 2023 and 2022, for which the directors take full responsibility, have not been audited. The condensed consolidated results for 31 December 2022, which are audited, have been correctly extracted from the audited annual financial statements upon which Ernst & Young Inc. issued an unqualified opinion. The unaudited condensed consolidated financial statements are prepared in thousands of South African Rand (R'000) on the historical cost basis, except for the measurement of financial instruments, the valuation of share-based payments, non-current assets held for sale, insurance arrangement and retirement benefit assets and obligations.

The accounting policies adopted are in terms of International Financial Reporting Standards and are consistent with those of the previous financial year, except for the adoption of new and amended standards as set out below.

(a) New and revised standards and interpretations in issue and effective which are applicable to the group

Pronouncement	Effective date	Impact
A number of narrow-scope amendments to IAS 12, IAS 16, IAS 37 and some annual improvements on IFRS 1, IFRS 9, IAS 41 and IFRS 16	Effective for annual periods beginning on or after January 2023	Amendments to IAS 12, "Income Taxes"' which narrows the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. Amendments to IAS 16, "Property, plant and equipment" prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the assets for its intended use. Instead, a company will recognise such sales proceeds and related costs in profit or loss. Amendments to IAS 37, "Provisions, contingent liabilities, contingent assets" specify which costs a company includes when assessing whether a contract will be loss-making. Hulamin believes that the standards that became effective during the year did not have a material impact to the group financial statements.

(b) New and revised standards in issue but not yet effective which are applicable to the group

The following amendments were issued but are not yet effective and have not been early adopted. These amendments are not expected to have a material impact on the group:

Pronouncement	Effective date	Impact
Classification of liabilities as Current or Non-current – Amendments to IAS 1	Effective date is the 1 January 2024	Amendments to IAS 1 "Presentation of Financial Statements" to specify the requirements for classifying liabilities, subject to covenants, as current or non-current. The amendments clarify: • What is meant by a right to defer settlement? • That a right to defer must exist at the end of the reporting period contingent on compliance with future covenants within 12 months. • That classification is unaffected by the likelihood that an entity will exercise its deferral right. • That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. • Disclosures requirements for liabilities arising from loan agreements that are classified as non-current. Hulamin does not expect this to have a material impact on the group financial statements.
A number of narrow-scope amendments to IFRS 16	IFRS 16 amendments are effective for annual periods beginning on or after January 2024	Amendments to IFRS 16, "Leases" which specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right-of-use it retains. Hulamin does not expect these amendments to have a material impact on the group financial statements.

2. Significant changes in the current reporting period

The significant events and transactions that have impacted the group results for the year ended 30 June 2023 are detailed in the commentary included with these condensed financial statements and include the following:

- The net profit attributable to shareholders of the group for the period ended 30 June 2023 amounted to R294 million (2022: R145 million).
- Earnings per share amounted to 95 cents (2022: 47 cents).
- Normalised headline earnings per share of 70 cents (2022: 36 cents).
- Metal price lag (MPL) gain of R108 million (refer to note 3(a)) was recorded in 2023 (2022: gain of R49 million).

3. Reportable segment analysis and revenue from contracts with customers

The group's reportable segments have been determined in accordance with how the Hulamin Executive Committee, which is the group's most senior operating decision-making body, allocates resources and evaluates performance and are predominantly based on business segment hierarchy which is representative of the internal reporting used for management purposes.

The group is organised into two major operating divisions, namely Hulamin Rolled Products and Hulamin Extrusions.

The Hulamin Rolled Products segment, which comprises the Hulamin Rolled Products and Hulamin Containers businesses, manufactures and supplies fabricated and rolled semi-finished aluminium products as well as aluminium foil containers and related products.

The Hulamin Extrusions segment manufactures and supplies extruded aluminium products.

All segment revenue and expenses are directly attributable to the segments. Segment assets include all operating assets used by a segment, as well as current assets. Segment liabilities include all operating liabilities. These assets and liabilities are all directly attributable to the segments. Transactions between segments are carried out at arm's-length and are eliminated on consolidation. Transactions which represent the sale of a particular segment's finished goods to another segment do not occur and as such no inter-segment revenue is earned.

Finance costs, finance income, other income, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment and intangible assets.

Notes to the unaudited condensed consolidated financial statements continued

for the six months ended 30 June 2023

3. Reportable segment analysis and revenue from contracts with customers continued

(a) Segmental revenue, earnings and other disclosure

	Unaudited Half-year 30 June 2023			Unaudited Half-year 30 June 2022			Audited Year ended 31 December 2022		
	Hulamin Rolled Products R'000	Hulamin Extrusions R'000	Group R'000	Hulamin Rolled Products R'000	Hulamin Extrusions R'000	Group R'000	Hulamin Rolled Products R'000	Hulamin Extrusions R'000	Group R'000
Revenue from contracts with customers:	**6 957 176**	**447 122**	**7 404 298**	7 540 261	421 503	7 961 764	15 100 262	830 007	15 930 269
Timing of revenue recognition:									
– At a point in time	**6 918 065**	**447 122**	**7 365 187**	7 500 636	421 503	7 922 139	14 998 119	830 007	15 828 126
– Over time	**39 111**	**–**	**39 111**	39 625	–	39 625	102 143	–	102 143
Revenue by product market									
Automotive and transport	**518 050**	**98 876**	**616 926**	629 665	99 246	728 911	1 082 258	179 770	1 262 028
Building and construction	**40 760**	**–**	**40 760**	68 644	49 858	118 502	119 444	581 783	701 227
General engineering	**2 433 927**	**318 511**	**2 752 438**	3 038 082	272 399	3 310 481	5 588 398	68 454	5 656 852
Packaging	**3 969 868**	**29 735**	**3 999 603**	3 810 563	–	3 810 563	8 312 865	–	8 312 865
Other	**(5 429)**	**–**	**(5 429)**	(6 693)	–	(6 693)	(2 703)	–	(2 703)
	6 957 176	**447 122**	**7 404 298**	7 540 261	421 503	7 961 764	15 100 262	830 007	15 930 269
Earnings									
EBITDA**	**520 850**	**13 516**	**534 366**	245 006	20 273	265 279	631 946	694	632 640
Depreciation and amortisation	**(52 710)**	**(8 172)**	**(60 882)**	(36 809)	(5 303)	(42 112)	(90 434)	(12 155)	(102 589)
Operating profit/(loss)	**468 140**	**5 344**	**473 484**	208 197	14 970	223 167	541 512	(11 461)	530 051
Interest income	**6 480**	**–**	**6 480**	4 767	–	4 767	10 755	–	10 755
Interest expense	**(76 258)**	**(23)**	**(76 281)**	(38 785)	(6 389)	(45 174)	(89 018)	(13 193)	(102 211)
Profit/(loss) before share of joint venture	**398 362**	**5 321**	**403 683**	174 179	8 581	182 760	463 249	(24 654)	438 595
Share of net profit/(loss) on joint ventures accounted for using the equity method	**(1 021)**	**–**	**(1 021)**	1 338	–	1 338	1 192	–	1 192
Profit/(loss) before tax	**397 341**	**5 321**	**402 662**	175 517	8 581	184 098	464 441	(24 654)	439 787
Taxation	**(108 357)**	**–**	**(108 357)**	(39 118)	–	(39 118)	(138 424)	(1 653)	(140 077)
Net profit/(loss) for the period	**288 984**	**5 321**	**294 305**	136 399	8 581	144 980	326 017	(26 307)	299 710
Reconciliation of net profit/(loss) to headline earnings									
Net profit/(loss) for the period	**288 984**	**5 321**	**294 305**	136 399	8 581	144 980	326 017	(26 307)	299 710
(Profit)/loss on disposal of property, plant and equipment	**(6)**	**53**	**47**	(19)	–	(19)	7 749	–	7 749
Tax effect	**1**	**(14)**	**(13)**	5	–	5	(2 170)	–	(2 170)
Headline earnings/(loss) for the period	**288 979**	**5 360**	**294 339**	136 385	8 581	144 966	331 596	(26 307)	305 289

** *Earnings before interest, taxation, depreciation and amortisation and impairment of property, plant and equipment and intangible assets.*

Notes to the unaudited condensed consolidated financial statements continued

for the six months ended 30 June 2023

3. Reportable segment analysis and revenue from contracts with customers continued

(a) Segmental revenue, earnings and other disclosure continued

	Unaudited Half-year 30 June 2023			Unaudited Half-year 30 June 2022			Audited Year ended 31 December 2022		
	Hulamin Rolled Products R'000	Hulamin Extrusions R'000	Group R'000	Hulamin Rolled Products R'000	Hulamin Extrusions R'000	Group R'000	Hulamin Rolled Products R'000	Hulamin Extrusions R'000	Group R'000
Reconciliation of headline earnings/(loss) to normalised EBITDA**									
Headline earnings/(loss) for the period	**288 979**	**5 360**	**294 339**	136 385	8 581	144 966	331 596	(26 307)	305 289
Metal price lag	**(108 691)**	**–**	**(108 691)**	(48 638)	–	(48 638)	25 670	–	25 670
Tax effect	**29 347**	**–**	**29 347**	13 619	–	13 619	(7 188)	–	(7 188)
Normalised headline earnings/(loss)	**209 635**	**5 360**	**214 995**	101 366	8 581	109 947	350 078	(26 307)	323 771
Interest expense	**76 258**	**23**	**76 281**	38 785	6 389	45 174	89 018	13 193	102 211
Interest income	**(6 480)**	**–**	**(6 480)**	(4 767)	–	(4 767)	(10 755)	–	(10 755)
Taxation	**79 010**	**14**	**79 024**	25 494	–	25 494	147 762	1 653	149 415
Normalised EBIT*	**358 423**	**5 397**	**363 820**	160 878	14 970	175 848	576 103	(11 461)	564 642
Depreciation and amortisation	**52 710**	**8 172**	**60 882**	36 809	5 303	42 112	90 434	12 155	102 589
Normalised EBITDA**	**411 133**	**13 569**	**424 702**	197 687	20 273	217 960	666 537	694	667 231
Total assets	**6 525 544**	**352 390**	**6 877 934**	6 056 842	362 939	6 419 781	6 084 325	237 249	6 321 574
Total liabilities	**3 130 079**	**211 525**	**3 341 604**	3 163 212	193 425	3 356 637	2 986 195	102 318	3 088 513
Other disclosures									
Additions to property, plant and equipment and intangible assets	**129 072**	**12 061**	**141 133**	78 287	11 378	89 665	208 074	23 078	231 152
Currency conversion									
Rand/US dollar average			**18.21**			15.41			16.38
Rand/US dollar closing			**18.74**			16.25			16.96

* *Earnings before interest and taxation.*

** *Earnings before interest, taxation, depreciation and amortisation and impairment of property, plant and equipment and intangible assets.*

All non-current assets of the group are located in, or are attributable to, operations in South Africa.

Sales to the largest ten customers of the Hulamin Rolled Products segment accounts for 61% (2022: ten largest constituted 57%) of total group revenue.

Notes to the unaudited condensed consolidated financial statements continued

for the six months ended 30 June 2023

3. Reportable segment analysis and revenue from contracts with customers continued

(b) Earnings per share ('EPS')

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Potential ordinary shares are treated as dilutive when their conversion to ordinary shares decrease earnings per share or increase loss per share from continuing operations.

The weighted average number of shares used in the calculation of basic and diluted earnings per share, headline earnings per share and normalised earnings per share is as follows:

	Number of shares 30 June 2023	Number of shares 30 June 2022	Number of shares 31 December 2022
Weighted average number of shares used for basic EPS*	**308 496 091**	308 496 091	308 496 091
Share options	**25 448 103**	12 557 297	19 611 671
Weighted average number of shares used for diluted EPS**	**333 944 194**	321 053 388	328 107 762

* *The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the year.*

** *In 2023 25 448 103 potential ordinary shares (2022: 12 557 297 potential ordinary shares) were dilutive.*

Reconciliation of net profit (used in calculating earnings per share) for the period to headline earnings

	Unaudited 30 June 2023		Unaudited 20 June 2022		Audited 31 December 2022	
	Gross R'000	Net R'000	Gross R'000	Net R'000	Gross R'000	Net R'000
Net profit for the period	**–**	**294 305**	–	144 980	–	299 710
Adjustments	**47**	**34**	(19)	(14)	7 749	5 579
– Profit/(loss) on disposal of property, plant and equipment	**47**	**34**	(19)	(14)	7 749	5 579
Headline earnings		**294 339**		144 966		305 289

		Unaudited Half-year 30 June 2023 R'000	Unaudited Half-year 30 June 2022 R'000	Audited Year ended 31 December 2022 R'000
Reconciliation of headline earnings to normalised earnings				
Headline earnings for the year		**294 339**	144 966	305 289
Metal price lag		**(108 691)**	(48 638)	25 670
Tax effect		**29 347**	13 619	(7 188)
Normalised headline earnings		**214 995**	109 947	323 771
Headline earnings per share				
Basic	(cents)	**95**	47	99
Diluted	(cents)	**88**	45	93
Normalised headline earnings per share				
Basic	(cents)	**70**	36	105
Diluted	(cents)	**64**	34	99

(i) Headline earnings per share, normalised EBIT, normalised EBITDA and normalised headline earnings per share

Headline earnings per share is calculated using the weighted average number of ordinary shares in issue during the period and is based on the earnings attributable to ordinary shareholders, after excluding those items as required by Circular 1/2023 issued by the South African Institute of Chartered Accountants (SAICA).

Normalised EBIT, normalised EBITDA and normalised headline earnings per share are measures which the Hulamin Executive Committee uses in assessing financial performance. These are calculated in a consistent manner as per the 2022 annual financial statements.

Normalised headline earnings per share is calculated by dividing normalised headline earnings by the weighted average number of ordinary shares in issue during the year. Normalised headline earnings is defined as headline earnings excluding (i) metal price lag and (ii) material non-trading expense or income items which, due to their irregular occurrence, are adjusted for in order to better present earnings attributable to the ongoing activities of the group. Normalised EBIT and EBITDA are similarly derived.

The presentation of normalised EBIT, normalised EBITDA, headline earnings per share and normalised headline earnings per share is not an IFRS requirement and these may not be directly comparable with the same or similar measures disclosed by other companies.

Notes to the unaudited condensed consolidated financial statements continued

for the six months ended 30 June 2023

3. Reportable segment analysis and revenue from contracts with customers continued

(c) Disaggregation of revenue from contracts with customers

Revenue has been disaggregated into categories that depict how the nature, timing and uncertainty of revenue and cash flows are affected by economic factors. The group presented disaggregated revenue based on the type of goods or services provided to customers and the geographical region.

	Unaudited Half-year 30 June 2023 R'000	Unaudited Half-year 30 June 2022 R'000	Audited Year ended 31 December 2022 R'000
Analysis of revenue by product market			
Automotive and transport	**616 926**	728 911	1 262 028
Building and construction	**40 760**	118 502	701 227
General engineering	**2 752 438**	3 310 481	5 656 852
Packaging	**3 999 603**	3 810 563	8 312 865
Other*	**(5 429)**	(6 693)	(2 703)
	7 404 298	7 961 764	15 930 269
Geographical analysis of revenue			
South Africa	**3 580 609**	3 940 645	7 873 749
North America	**1 630 276**	1 942 911	3 862 281
Europe	**1 713 250**	1 710 197	3 485 092
Asia	**36 963**	101 985	187 024
Middle East	**60 573**	21 804	30 453
Australasia	**196 234**	167 801	350 754
South America	**188 733**	42 994	86 305
Rest of Africa	**(2 340)**	33 427	54 611
	7 404 298	7 961 764	15 930 269

* *Other revenue includes IFRS 15 revenue adjustment.*

4. Gains and losses on financial instruments related to trading activities

The group is exposed to fluctuations in aluminium prices and exchange rates and hedges these risks with derivative financial instruments. The group applies hedge accounting to gains and losses arising from changes in fair value of certain derivative financial instruments.

Hedges of forecast sales transactions, where effective, are accounted for as cash flow hedges.

The effective portion of cash flow hedge gains and losses are recorded in revenue from contracts with customers when the sale occurs.

Other gains and losses include, *inter alia,* the fair value adjustments arising from fair value hedges, non-hedge accounted derivative financial instruments (including the ineffective portion of cash flow hedge gains and losses), non-derivative financial instruments and forward point gains.

	Unaudited Half-year 30 June 2023 R'000	Unaudited Half-year 30 June 2022 R'000	Audited Year ended 31 December 2022 R'000
Foreign exchange gains on debtors and creditors balances	**19 188**	(1 453)	12 032
Foreign currency denominated cash balances	**(2 066)**	285	(5 613)
Valuation adjustments on non-derivative items	**17 122**	(1 167)	6 419
Foreign exchange contracts: firm commitments, debtors, and creditors balances	**(18 070)**	2 558	(7 281)
Valuation adjustments on derivative items	**(18 070)**	2 558	(7 281)
Gains and losses on financial instruments related to trading activities	**(948)**	1 390	(862)

Notes to the unaudited condensed consolidated financial statements continued

for the six months ended 30 June 2023

5. Other gains and losses

	Unaudited Half-year 30 June 2023 R'000	Unaudited Half-year 30 June 2022 R'000	Audited Year ended 31 December 2022 R'000
Profit on disposal of property, plant and equipment	**(47)**	19	(7 749)
Proceeds on insurance claims	**24 335**	–	–
Other	**531**	1 523	4 419
	24 819	1 542	(3 330)

6. Taxation

The group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are:

	Unaudited Half-year 30 June 2023 R'000	Unaudited Half-year 30 June 2022 R'000	Audited Year ended 31 December 2022 R'000
Current income tax expense	**87 580**	22 362	119 804
Deferred income tax expense	**20 777**	16 756	20 273
	108 357	39 118	140 077
Effective tax rate	**26.3%**	21.2%	31.8%

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. Based on an assessment of future cash flows and taxable profits, management is of the view that there are sufficient future taxable profits and taxable temporary differences to utilise a portion of the deferred tax asset and. The group has recognised R86.7 million deferred tax assets (2022: recognised deferred tax asset of R113.7 million).

The group's unrecognised assessed loss as at 30 June 2023 is R118.9million (2022: R100 million).

The group's tax liabilities have been computed based on the corporate tax rate prevailing at as at 30 June 2023. The new corporate tax rate of 27% was substantively enacted from 23 February 2022 and became effective from 1 January 2023 in respect of the Hulamin group.

7. Related party transactions

Balances and transactions between the company and its subsidiaries, which are related parties of the company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the group are disclosed below:

	Unaudited Half-year 30 June 2023 R'000	Unaudited Half-year 30 June 2022 R'000	Audited Year ended 31 December 2022 R'000
Lease rental expense paid to joint venture	**2 031**	1 716	3 432
Utilities and services charge paid to joint venture	**4 485**	7 717	11 857
Balance due from joint venture	**73 425**	88 373	74 213
Interest income from joint venture	**4 281**	3 101	7 072

8. Commitments and contingent liabilities

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	Unaudited Half-year 30 June 2023 R'000	Unaudited Half-year 30 June 2022 R'000	Audited Year ended 31 December 2022 R'000
Property, plant and equipment	**165 950**	73 536	38 445

Capital expenditure will be funded by a combination of external borrowings and cash flows from operations. The group has no contingent liabilities as at 30 June 2023 (2022: Rnil).

9. Interests in joint ventures

The group has a 38.7% investment in joint venture, Isizinda. Isizinda is a separate entity incorporated and operating in South Africa. The primary activity of Isizinda is the management of properties, including the maintenance thereof, disposal of properties and other assets, sourcing, vetting and ongoing maintenance of tenants, and determining the terms for lease agreements.

The summary of financial information in relation to the joint venture as presented below is disclosed at Hulamin Operations' proportional shareholding of 38.7 percent.

The summarised information of Hulamin's interest in the joint venture is detailed in the table below:

	Unaudited Half-year 30 June 2023		Unaudited Half-year 30 June 2022		Audited Year ended 31 December 2022	
Summarised financial information in relation to	Proportional shareholding 38.7% R'000	Balance 100% R'000	Proportional shareholding 38.7% R'000	Balance 100% R'000	Proportional shareholding 38.7% R'000	Balance 100% R'000
Summarised statement of financial position						
Current						
Cash and cash equivalents	**17**	**45**	11	27	18	47
Other current assets	**2 429**	**6 276**	12 565	32 468	4 067	10 508
Property, plant and equipment	**31 645**	**81 770**				
Total current assets	**34 091**	**88 091**	12 576	32 495	4 085	10 555
Financial liabilities (excluding trade payables)	**28 416**	**73 425**	34 200	88 373	28 721	74 213
Total current liabilities	**34 994**	**90 424**	43 527	112 473	35 532	91 814
Non-current						
Property, plant and equipment			31 188	80 589	31 632	81 736
Total non-current assets	**–**	**–**	31 188	80 589	31 632	81 736
Net assets/(liabilities)	**(903)**	**(2 333)**	237	611	185	477
Summarised statement of comprehensive income						
Revenue from contracts with customers	**3 455**	**8 927**	1 347	3 480	2 736	7 069
Finance costs	**(1 656)**	**(4 278)**	(1 210)	(3 126)	(2 746)	(7 097)
Finance income	**5**	**14**	1	1	9	23
Profit/(loss) before tax	**(979)**	**(2 529)**	1 890	4 885	1 744	4 508
Income tax expense	**(43)**	**(111)**	(552)	(1 427)	(552)	(1 427)
Profit/(loss) after tax	**(1 021)**	**(2 639)**	1 338	3 458	1 192	3 081
Total comprehensive income/(loss)	**(1 021)**	**(2 639)**	1 338	3 458	1 192	3 081
Reconciliation of summarised financial information presented to the carrying amount of the joint venture						
Opening net assets	**(2 336)**		(3 823)		(3 823)	
Adjusted total comprehensive income/(loss)	**(1 021)**		1 338		1 192	
Loan balance attributable to joint ventures	**73 425**		88 374		74 213	
Carrying value of investment in joint venture	**70 068**		85 889		71 582	
Interest in joint venture (%)	**38.7**		38.7		38.7	

Notes to the unaudited condensed consolidated financial statements continued

for the six months ended 30 June 2023

10. Financial assets

(a) Long-term deposit

A USD2 million deposit was made with an insurance company to secure a customs bond in relation to US exports. This deposit cannot be recalled for a period of two years and is disclosed as a non-current asset. The long-term deposit is carried at amortised cost and its carrying value reflects fair value. The carrying amount as at 30 June 2023 is R37.4 million (2022: R32.1 million).

(b) Investment in insurance cells

	Unaudited Half-year 30 June 2023 R'000	Unaudited Half-year 30 June 2022 R'000	Audited Year ended 31 December 2022 R'000
Opening balances	**5 802**	2 284	2 045
Refund of prior year change in shareholding	**(478)**	–	–
Fair value recognised through profit/loss	**180**	(238)	3 757
Closing balance	**5 504**	2 046	5 802

During the 2022 financial period, Hulamin entered into an arrangement with Madison Risk Group (MRG). In terms of the arrangement, two cell captive vehicles were established in South Africa and the Isle of Man. Hulamin's share of equity of these vehicles is 5.75%.

As at 30 June 2023 the investment at fair value amounted to R5.5million. The investment is held at fair value through profit and loss using level 3 fair value hierarchy.

11. Financial assets and liabilities

The classification of financial instruments has not changed since the last reporting date.

Loans and receivables, which include trade receivables, are measured at amortised cost less impairment losses, which are recognised in the statement of profit or loss.

Financial liabilities (excluding liabilities designated in a hedging relationship) that are not designated on initial recognition as financial liabilities at fair value through profit or loss are measured at amortised cost. These consist of trade and other payables, interest-bearing borrowings and lease liabilities.

The fair values of derivative assets and liabilities are calculated as the difference between the contracted value and the value to maturity at the statement of financial position date. The value to maturity of forward foreign exchange contracts is determined using quoted forward exchange rates at the statement of financial position date. The value to maturity of commodity futures is determined by reference to quoted prices at the statement of financial position date. IFRS 13 requires disclosure of fair value measurements by level using the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, deprived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

All fair values disclosed in these financial statements, excluding non-current assets held for sale, are recurring in nature and all derivative financial assets and liabilities are level 2 in the valuation hierarchy (consistent with December 2022). For assets and liabilities that are recognised at fair value on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level I input that is significant to the fair value measurement as a whole) at the end of each reporting period. Key inputs used in the determination of the fair value relate to London Metal Exchange aluminium prices and currency exchange rates (consistent with December 2022).

There were no transfers between Level 1 and Level 2 fair value measurements during the year, and no transfers into or out of Level 3 fair value measurements during the year.

The carrying amount of each financial asset and liability approximates its fair value.

Notes to the unaudited condensed consolidated financial statements continued

for the six months ended 30 June 2023

12. Restatement and representation of the financial results for the period ended 30 June 2022

The group continued with their ongoing assessment of financial internal controls in 2022 which included an assessment of the existing accounting practices and policies. The group identified an error in its classification of certain items of strategic spares as Inventory instead of Property, Plant and Equipment. Accordingly, the group corrected this error by reclassifying the identified items of Strategic Spares from Inventory (IAS 2) to Property, Plant and equipment in accordance with IAS 16.

The reclassification was limited to strategic spares not expected to be used within a year of being available for use and as such were reclassified to Property, Plant and Equipment. The reclassification further resulted in reclassification between categories within the Statement of Cash flows i.e., cash generated from operating activities to investing activities. The resultant restatement had no impact on the previously reported Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The restatement was performed in accordance with IAS 1: Presentation of Financial Statements and is detailed in note 12 of the unaudited group interim financial statements for the six months ended 30 June 2023.

The impact on the statement of financial position is as follows:

	Consolidated 2022		
	Previously reported balance R'000	Restatement R'000	Restated balance R'000
ASSETS			
Non-current assets			
Property, plant and equipment	918 467	23 598	942 065
Right-of-use assets	58 415		58 415
Intangible assets	35 847		35 847
Retirement benefit asset	44 410		44 410
Deferred tax asset	114 382		114 382
Investment in insurance arrangement	2 046		2 046
Other assets	32 196		32 196
Investments accounted for using the equity method	85 889		85 889
	1 291 606	23 598	1 315 204
Current assets			
Inventories	3 615 097	(23 598)	3 591 499
Trade and other receivables	1 447 785		1 447 785
Derivative financial assets	8 779		8 779
Cash and cash equivalents	46 824		46 824
Income tax asset	9 690		9 690
	5 128 175	(23 598)	5 104 577
Total assets	6 419 781	–	6 419 781

Total equity and total liabilities were not affected by the restatement.

	Consolidated 2022		
	Previously reported balance R'000	Restatement R'000	Restated balance R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations (note A)	(414 327)	23 598	(390 729)
Interest paid	(44 908)		(44 908)
Interest received	1 666		1 666
Income taxes refund/(paid)	(34 257)		(34 257)
Net cash inflow from operating activities	(491 826)	23 598	(468 228)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment	(61 882)	(23 598)	(85 480)
Additions to intangible assets	(4 185)		(4 185)
Proceeds from repayments of loan granted to investment accounted for using	(6 469)		(6 469)
Net cash outflow from investing activities	(72 536)	(23 598)	(96 134)
Cash flows before financing activities ("free cash flow")	(564 362)	–	(564 362)

Notes to the unaudited condensed consolidated financial statements continued

for the six months ended 30 June 2023

13. Going-concern assessment

The group results have been prepared using appropriate accounting policies, supported by reasonable judgements and estimates.

The group's management of working capital and free cash flows focused on increased inventory to satisfy demand during H2 of 2023. The directors believe that cash generated by the groups' operations, continued cash preservation activities and the committed unutilised debt facilities will enable the group to continue meeting its obligations as they fall due.

Hulamin closed 2022 with a strong balance sheet, with net debt of R897.6 million and a net debt to equity ratio of 28% and headroom with respect to its financial covenants and in relation to its direct borrowing facilities of R836 million.

Hulamin put the following measures in place to improve the group's liquidity position:

- Increased direct borrowing facilities from R1.4 billion to R1.9 billion
- Extended the maturity date of the committed working capital facility by three years
- Increased the number to four participating banks
- Increased the debt to equity financial covenant from less than 0.50 times to 0.60 times
- The required level of the current ratio is >1.25 times
- The required level of the debt to equity ratio is <0.60 times

These measures have been included in management's scenarios and forecasts in assessing going concern.

The directors believe that the group has adequate resources to continue as a going concern for the foreseeable future.

14. Events after the reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. Management has considered the events during this period and concluded that they have not identified any material events that have occurred subsequent to the end of the reporting period to the date of approval of results which may have an impact on the group's reported financial position at the reporting date.

15. Dividends paid

Nil (2022: Nil) dividends were declared during the period ended 30 June 2023.

Corporate information

Hulamin Limited

(Incorporated in the Republic of South Africa)
Registration number: 1940/013924/06
Share code: HLM ISIN: ZAE000096210
Founded: 1940
Listed: 2007
Sector: Industrial Metals and Mining

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Securities exchange listing

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Transfer Secretaries

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Rosebank Towers
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Saxonwold, 2132

Sponsor

Questco Corporate Advisory Proprietary Limited
Ground Floor, Block C
Investment Plaza
10th Road
Hyde Park, 2196

Directorate

Non-executive directors
CA Boles*
VN Khumalo
RL Larson*
TP Leeuw, Chairman*
N Maharajh*
Dr B Mehlomakulu*
SP Ngwenya
GC Zondi (Alternate)

Executive directors
GHM Watson, Interim Chief Executive Officer
M Gounder, Chief Financial Officer

** Independent non-executive directors*

Company Secretary

Lerato Manaka on behalf of Luvivi Proprietary Limited

Corporate information and investor relations

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Date of SENS release

14 August 2023

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