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WORLD CLASS SERVICE, QUALITY AND COST COMPETITIVENESS

ANNUAL REPORT 2000

ND COST COMPETITIVENESS PROVIDING WORLD CLASS SERVICE, QUALITY AND COST COMPETITIVENESS

The Tongaat-Hulett Group Limited

THE PRIME OBJECTIVE OF THE GROUP IS TO SUSTAIN REAL GROWTH IN EARNINGS PER SHARE

THE PRIME OBJECTIVE OF THE GROUP IS TO SUSTAIN REAL GROWTH IN EARNINGS PER SHARE

In achieving the prime objective, the Group is committed to:

Act with integrity, purpose and responsibility to all stakeholders

Satisfy customer needs through quality and service excellence

Develop a dynamic enterprise with a balanced and attractive portfolio of operating businesses

Invest in the development of its people, recognising that they are the Group's greatest source of competitive advantage

Follow enlightened employment practices leading to equal opportunity for all employees

Perform responsibly in relation to the physical and social environment

The Tongaat-Hulett Group Limited

Registration No. 1892/000610/06

GROUP PROFILE

The Tongaat-Hulett Group Limited is a major South African company with three internationally competitive businesses, sugar, starch & glucose and aluminium.

In addition it has a land development operation and is currently actively pursuing strategies to exit from its building materials and textiles operations.

Its shares are listed on the Johannesburg and London stock exchanges.

It employs some 12 300 people, has annual revenue from continuing operations of approximately R4,6 billion and capital employed of R6,3 billion.

CURRENCY CONVERSION GUIDE		
APPROXIMATE VALUES OF R1,00 AT 31 DECEMBER	2000	1999
US dollar	0,13	0,16
UK pound	0,09	0,10
German mark	0,27	0,32
Swiss franc	0,21	0,26
Zimbabwe dollar	7,27	6,05

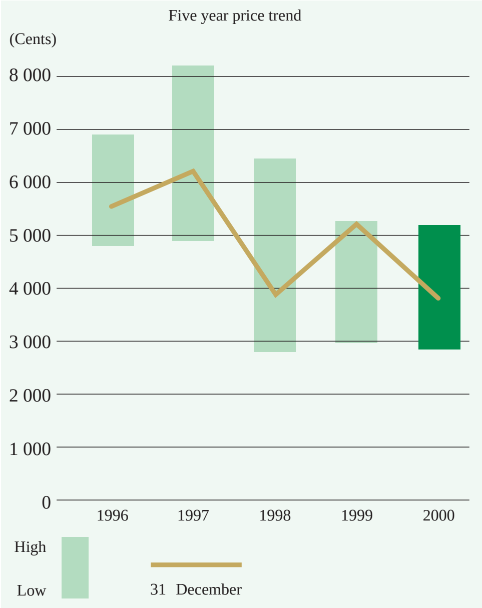
Additional information about the Group is available at our website: http://www.tongaat.co.za

HIGHLIGHTS

Earnings before exceptional items	R654 million
Headline earnings	R512 million
Headline earnings per share	507,9 cents
Dividends per share	212,0 cents

CONTENTS

SHARE PRICE PERFORMANCE



SHARE OWNERSHIP ANALYSIS

at 31 December 2000

Number of shareholders	Category	Shares held	% held
2 209	1 - 500 shares	311 153	0,31
796	501 - 2 500 shares	882 017	0,88
173	2 501 - 5 000 shares	588 010	0,58
75	5 001 - 10 000 shares	540 921	0,54
58	more than 10 000 shares	3 405 907	3,38
3 311	Individuals - total	5 728 008	5,69
4	Insurance & assurance companies	51 670	0,05
7	Pension & provident funds	1 265 315	1,25
128	Banks & nominee companies	41 326 337	40,97
140	Investment trusts & other companies	1 212 439	1,20
1	Anglo American plc group	51 281 348	50,84
3 591	Total	100 865 117	100,00
	Shareholdings over five percent:		
	Anglo South Africa (Pty) Limited	51 281 348	50,84
	Standard Bank Nominees (Tvl) (Pty) Limited	26 027 001	25,80

SHAREHOLDERS' DIARY

Financial year end		31 December
Annual general meeting		May
Reports and profit statements:		
Interim report		August
Profit announcement and final dividend declaration		March
Annual report		March
Dividends:		
Interim	Declared	August
	Paid	September
Final	Declared	March
	Paid	April

COMPARATIVE HIGHLIGHTS

		2000	1999
Capital employed	(Rmillion)	**6 269**	5 997
Equity	(Rmillion)	**3 916**	3 743
Market capitalisation	(Rmillion)	**3 848**	5 240
Revenue – continuing operations	(Rmillion)	**4 579**	3 631
Earnings – continuing operations	(Rmillion)	**639**	579
Total net earnings	(Rmillion)	**378**	313
Headline earnings	(Rmillion)	**512**	489
Headline earnings per share	(Cents)	**507,9**	486,7
Dividends per share	(Cents)	**212,0**	207,0
Dividend cover	(Times)	**2,4**	2,4
Return on capital employed	(%)	**12,9**	12,7
Return on equity	(%)	**13,4**	13,3
Net debt to equity	(%)	**15,4**	14,0
Net asset value per share	(Cents)	**3 882**	3 714
Share price – 31 December	(Cents)	**3 815**	5 200
– high	(Cents)	**5 190**	5 220
– low	(Cents)	**2 840**	2 970
Shares – issued	(Million)	**101**	101
– weighted	(Million)	**101**	101
Number of shareholders		**3 591**	3 926
Permanent employees – at year end			
South Africa		**7 968**	8 263
Other (excluding Triangle)		**4 311**	3 981

DIRECTORATE

DIRECTORATE

EXECUTIVE DIRECTORS

C M L Savage (62)
Executive Chairman
Employed 1977,
Appointed director 1981
and chief executive 1991

D G Aitken (58)
Group Financial Director
Employed 1969,
Appointed director 1996

B G Dunlop (47)
Managing Director
Sugar Division
Employed 1980,
Appointed director 1997

G R Hibbert (54)
Managing Director
Property Division
Employed 1972,
Appointed director 1998

G P N Kruger (43)
Managing Director
Starch & Glucose Division
Employed 1982,
Appointed director 1997

J B Magwaza (58)
Chairman
Building Materials Division
Employed 1975,
Appointed director 1994

S J Saunders (41)
Chairman
Sugar and Textiles Division
Employed 1986,
Appointed director 1991

M Serfontein (48)
Group Human Resources
Director
Employed 1983,
Appointed director 1996

P H Staude (47)
Managing Director
Aluminium Division
Employed 1978,
Appointed director 1997

NON-EXECUTIVE DIRECTORS

R S R Armstrong (70)
Sugar Cane Farmer
Appointed director 1958

L Boyd (64)
Executive Vice Chairman
Anglo American plc and Deputy
Chairman, Anglo American
Corporation of South Africa Limited
Appointed director 1989

E le R Bradley (62)
Executive Chairman
Wesco Investments Limited
Appointed director 1987

E K Diack (43)
Chief Executive Officer: Anglo Industries
and Executive Vice President: Finance,
Anglo Ferrous Metals
Appointed director 1997

E S C Garner (61)
Director of Companies
Appointed director 1978

M W King (63)
Executive Vice Chairman
Anglo American plc and
Deputy Chairman, Anglo American
Corporation of South Africa Limited
Appointed director 1980

M Mia (53)
Chief Executive Officer
Fasic Investment Corporation Limited
Appointed director 1996

T H Nyasulu (46)
Director of Companies
Appointed director 2000

G R Pardoe (44)
Executive Director: Finance
Anglo American Corporation of
South Africa Limited
Appointed director 1995

R H J Stevens (60)
Director of Companies
Appointed director 1977

A J Trahar (51)
Chief Executive Officer
Anglo American plc
Appointed director 1992

ALTERNATE DIRECTORS

P C du Trevou (43)
Managing Director
Building Materials Division
Employed 1984,
Appointed alternate 1997

D B Pfaff (36)
Senior Vice President
Anglo Ferrous Metals and
Anglo Industries
Appointed alternate 1999

J D Ralph (61)
Group Strategic Planning Director
Employed 1961,
Appointed alternate 1997

T D Rye (54) (British)
Managing Director
Textiles Division
Employed 1985,
Appointed alternate 1997

J Thomas (32)
Manager: Corporate Finance
Anglo American Corporation
of South Africa Limited
Appointed alternate 2001

CORPORATE INFORMATION

CORPORATE INFORMATION

GROUP SECRETARY

M A Kennedy (59)
Employed 1973,
Appointed group secretary 1995

BUSINESS AND POSTAL ADDRESS

Amanzimnyama Hill
Tongaat, KwaZulu-Natal
P O Box 3
Tongaat 4400

Telephone (032) 439 4000
Facsimile (032) 945 3333
Website: http://www.tongaat.co.za
E-mail: info@tongaat.co.za

BANKERS

First National Bank
of Southern Africa Limited
Nedcor Bank Limited
The Standard Bank
of South Africa Limited

ATTORNEYS

Cox Yeats
Deneys Reitz
Garlicke & Bousfield
Shepstone & Wylie
Taback & Associates

AUDITORS

Deloitte & Touche

TRANSFER SECRETARIES

South Africa:
Computershare Services Limited
P O Box 61051
Marshalltown 2107

United Kingdom:
Capita IRG Plc
Bourne House
34 Beckenham Road
Kent BR3 4TU

EXECUTIVE COMMITTEE OF THE BOARD

EXECUTIVE COMMITTEE OF THE BOARD

Standing left to right: G P N Kruger, S J Saunders, B G Dunlop, M Serfontein.
Seated left to right: G R Hibbert, J B Magwaza, D G Aitken, C M L Savage, P H Staude, E K Diack, J D Ralph.

GROUP ACTIVITIES

GROUP ACTIVITIES

The Tongaat-Hulett Group Limited

SUGAR DIVISION
Tongaat-Hulett Sugar Limited

B G Dunlop
Managing Director

Tongaat-Hulett Sugar owns and operates five mills, a central refinery and extensive sugar cane estates in South Africa. It also has various sugar milling and cane growing interests in neighbouring states. It produces raw, refined and speciality sugars for local and export markets, non-caloric sweeteners and animal feeds. Its main products under the Huletts label include refined white, castor, icing, cube, rainbow sugar crystals, treacle, caramel and yellow sugars.

KEY STATISTICS

Rmillion	2000	1999
Revenue	**2 528**	2 099
Earnings before interest	**319**	302
Contribution (NOPAT)	**218**	205
Capital employed	**1 640**	1 545
Number of employees	**7 624**	7 578

STARCH & GLUCOSE DIVISION
African Products (Pty) Limited

G P N Kruger
Managing Director

African Products is a wet-miller of maize with mills at Kliprivier, Germiston and Meyerton in Gauteng and Bellville in the Western Cape. Its products include modified and unmodified starches, glucose, maltose and dextrose syrups, glucose powders, caramel colour, maize germ, high-protein gluten meal, gluten feed and corn steep liquor.

KEY STATISTICS

Rmillion	2000	1999
Revenue	**899**	847
Earnings before interest	**100**	95
Contribution (NOPAT)	**70**	67
Capital employed	**1 266**	1 270
Number of employees	**693**	774

ALUMINIUM DIVISION
Hulett Aluminium (Pty) Limited (50%)

P H Staude
Managing Director

Hulett Aluminium manufactures a wide range of rolled and extruded, semi-fabricated and finished aluminium products for local and export markets. Its products include foil, can stock, painted coil, plate, flat sheet and coil, circles and architectural and general extrusions. The business is based in Pietermaritzburg. Its R2,4 billion rolled products expansion project was commissioned in November 2000.

KEY STATISTICS*

Rmillion	2000	1999
Revenue	**2 030**	1 304
Earnings before interest	**204**	90
Contribution (NOPAT)	**154**	74
Capital employed	**4 568**	3 976
Number of employees	**1 933**	1 904

* The Group's proportionate share is 50 percent of the above numbers.

PROPERTY DIVISION
Moreland Estates (Pty) Limited

G R Hibbert
Managing Director

Moreland's land development activities cover all market sectors in the northern Durban metropolitan area. Commercial projects include La Lucia Ridge and Umhlanga Ridge. Residential and resort projects include Mount Edgecombe Country Club Estate, Zimbali, La Lucia Ridge, Broadlands and Somerset Park. It has industrial park developments at Briardene, Mount Edgecombe, Canelands and Empangeni.

KEY STATISTICS

Rmillion	2000	1999
Revenue	**137**	33
Earnings before interest	**23**	(6)
Contribution (NOPAT)	**18**	(5)
Capital employed	**315**	252
Number of employees	**46**	52

The building materials and textiles divisions are now treated as discontinuing operations.

EXECUTIVE CHAIRMAN'S REVIEW

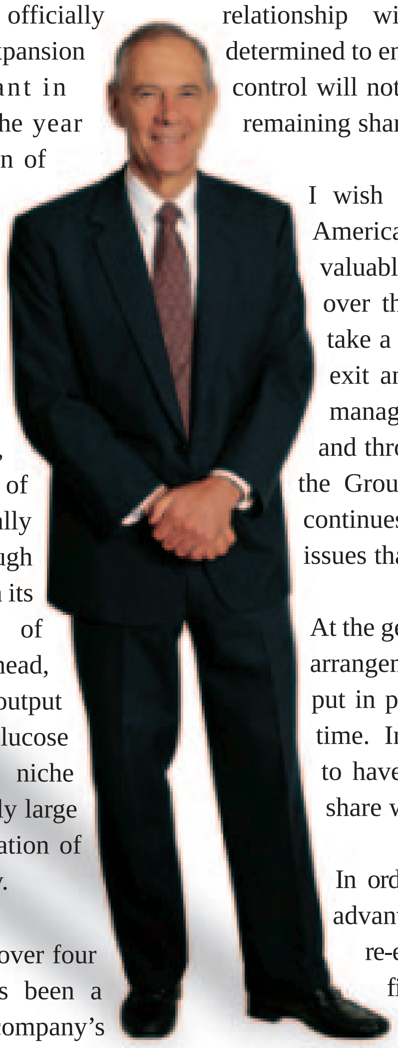
EXECUTIVE CHAIRMAN'S REVIEW

I am pleased to report that the divisions are on track in the process of completing a major phase of investment and that earnings for the year to 31 December 2000 were in line with expectations and slightly better than last year.

OPERATING PERFORMANCE

Revenue from continuing operations improved to R4,6 billion (R3,6 billion) and operating earnings from continuing operations rose to R568 million from R442 million. Increased financing costs of major capital projects have partially offset the increase in operational earnings and headline earnings were R512 million compared to R438 million last year, before including the one off tax rate adjustment of R51 million. Headline earnings per share of 507,9 cents were 4,4 percent up on last year. Total dividends for the year, covered 2,4 times, were 212 cents a share compared with 207 cents in 1999.

In November 2000, President Mbeki officially opened the R2,4 billion rolled products expansion project at Hulett Aluminium's plant in Pietermaritzburg. It was a highlight of the year and marked the successful completion of one of the largest capital investment programmes undertaken in the manufacturing sector in recent times.



This project, together with the starch & glucose division's R700 million starch processing plant and various developments in the sugar division, brought to fruition the Group's strategy of creating a core of three large, internationally competitive businesses growing through exports. Hulett Aluminium is now well on its way to achieving export sales of approximately R1,5 billion in the year ahead, some 55 percent of the sugar division's output is export related and the starch & glucose division is increasing exports into niche markets. At the same time, these relatively large businesses continue to stimulate the creation of wealth and jobs in the domestic economy.

The investment of more than R3 billion over four years in major long term projects has been a demonstration of confidence in the company's businesses and in the future of South Africa. Clearly the success of these businesses is inextricably enmeshed in the continuing stability of the country based on steady economic growth, workable labour policies, and the overarching support of the country's industrial policy. To complement and enhance this new investment, the Group will continue to apply effective training and development programmes, together with leading-edge technology.

Shareholders will be aware of the decision by Anglo American plc in May 2000 to dispose of its holding in the Group. While this was a natural disappointment to management because of the long and constructive relationship with Anglo American, the Board is determined to ensure that any change in shareholding and control will not have an adverse effect on value for the remaining shareholders and other stakeholders.

I wish to acknowledge and thank the Anglo American directors for their important and valuable contributions to the affairs of the Group over the years and for always being ready to take a long term view. The process of Anglo's exit and the various options available will be managed through a sub-committee of the Board and through this process I remain confident that the Group will find an optimum solution as it continues to focus on business and operational issues that crucially affect performance.

At the general meeting held on 12 February 2001, arrangements for a partial share buy back were put in place to be implemented at an opportune time. In these days of volatile markets, we wish to have the flexibility to enhance earnings per share whenever the opportunity arises.

In order to sustain and enhance its competitive advantage the Group is in the process of re-examining its existing strategy with a leading firm of US business consultants. The exercise is expected to be completed by May 2001.

EXECUTIVE CHAIRMAN'S REVIEW

In focusing on its three internationally competitive businesses, sugar, starch & glucose and aluminium, the Board has agreed to exit from the Group's building materials and textiles operations which are considered non-core. This was a difficult decision having regard to the Group's long association with these operations and with their dedicated and competent management and staff whose contributions over the years have been meaningful. These operations are accordingly being treated as discontinuing operations in the financial statements and in accordance with the Statement of Generally Accepted Accounting Practice (AC 128) a further amount of R147 million has been written off as an exceptional item in respect of their impairment. Subsequent to the year end, negotiations commenced for the disposal of the building materials division and actions have been implemented to facilitate the sale of the textiles division.

The sugar division increased earnings before interest by 5,6 percent to R319 million despite difficult cane growing and milling conditions in both Swaziland and Mozambique. Its domestic production rose by 15,9 percent to 969 000 tons. Direct exports of refined sugar and the division's share of the SA Sugar Association's exports of raw sugar were boosted by a recovery of the international price in US dollar terms coupled with a weaker rand. International US dollar sugar prices are holding firm and the average rand export price is likely to exceed the average achieved by the industry in respect of its exports in 2000.

The decision of the Competition Tribunal to prohibit the proposed merger with Transvaal Sugar Limited was disappointing. The division sought to achieve the necessary expansion in its activities partly through the proposed amalgamation, but is now compelled to look at other options, including the pursuit of opportunities abroad.

Operating earnings of the starch & glucose division increased by 5,3 percent despite tight trading conditions in local and international markets and a significant increase in depreciation. Good performance in the paper making and alcoholic fruit beverage sectors, together with new product development, helped offset the adverse effects of reduced demand from the confectionery, paper converting and brewing sectors. Export sales increased by nearly eight percent, mainly in the higher-value areas of modified starches and dried glucose syrups.

Sales volumes of the rolled products plant of Hulett Aluminium increased by 70 percent and total turnover exceeded R2 billion for the first time, largely as a result of increased export revenues. Operating earnings more than doubled. Export sales increased by 215 percent during the year and for the first time the export value of rolled products exceeded the value of domestic sales. The expanded rolled products plant, a skilled, well motivated workforce and sound infrastructure place the division in a strong position to succeed in world markets. Exports are planned to increase fourfold from present levels and good progress has been made in penetrating niche markets. The division has also intensified its drive to stimulate the domestic manufacture of downstream aluminium products. This in turn will stimulate downstream exports forecast to exceed R400 million within three years.

The performance of the property division improved significantly in a stronger market environment where interest rates have declined and currently appear stable. The Umhlanga/Mount Edgecombe region is emerging as one of the country's strongest property investment nodes with attractive developments and high sales volumes in the commercial and residential sectors. Moreland has entered into a public-private partnership with the Durban Unicity Council to jointly develop and sell some 150 hectares of business estate land in the Effingham area in North West Durban. Moreland has also entered into an agreement with the city to direct the waterfront development on the city's land south of Addington Beach, incorporating a Marine Theme Park.

Operating earnings from the discontinuing operations were similar to last year with the building materials division improving from R17 million to R35 million and the textiles division recording a loss of R5 million.

SOCIAL INVESTMENT

Apart from the need to perform financially, the Group is mindful of its social responsibilities and is determined to remain a responsible and respected corporate citizen. In this regard it is pleasing to report that the Group has achieved most of its self-imposed employment equity targets as the result of a planned, structured process involving top management across all divisions, and is well ahead of the formal legislative requirements of the Employment Equity Act. The Group has followed a process of recruiting and developing top-class people over the years where the maintenance of equal opportunity is seen as an essential component. The process is underpinned by a steady focus on career development and tailored training programmes, entailing additional expenditure of some R16 million a year over and above normal on-the-job training.

Programmes on black economic empowerment, aimed at stimulating economic growth by bringing blacks into small, medium and large business, are proving successful. Last year the Group spent R400 million on initiatives in this area, including contracts worth more than R80 million that were awarded to black owned companies during the construction of the aluminium rolled products plant. The divisions have adopted economic empowerment targets and the process is driven from top management through formalised dedicated committees. The first phase of the R44,5 million medium-scale farmer project undertaken jointly with the Ithala Development Finance Corporation Limited has been successfully completed. Roughly 4 000 hectares of sugar cane land were sold to 54 black farmers in units of 70 to 100 hectares each and plans are underway for the second phase.

The Group also injects about R3 million a year into other corporate social investment projects, with the main thrust directed towards education. This is accompanied by continued skills transfer and mentoring programmes resulting from a close interaction between the Group's people and the beneficiaries.

PROSPECTS

The Group expects strong growth in revenue and operating earnings in the year ahead. As in the current year these earnings will be offset by higher financing costs and depreciation and consequently attributable earnings are expected to be similar to those achieved in 2000. From early 2002 attributable earnings are expected to rise rapidly driven by growth in revenue, operating earnings and strong cash flows reducing borrowings.

DIRECTORATE

During the year functions were held to pay special tribute to three outstanding directors, Mr Chris Saunders, who retired as non-executive chairman, Mr Ted Garner, who retired in his executive capacity as the group financial director, and Professor Wiseman Nkuhlu, who resigned to take up an important public sector post. We are grateful for the contributions made by these directors and thank them sincerely.

Mr Chris Saunders joined Tongaat Sugar Limited in 1954 and assumed leadership of the company in 1959, when he was appointed managing director, thus becoming the third generation managing director of the company, succeeding his father and grandfather. His appointment to chairman in 1963 and his subsequent retirement last year marked the end of a remarkable period of family leadership of the Group covering some 110 years. His son, Steven, is currently chairman of the sugar division.

Mr Ted Garner, while relinquishing his role as an executive director, remains on the Group board in a non-executive capacity, and on the starch & glucose and property divisional boards as well as Triangle. His successor as group financial director is Mr Doug Aitken.

In September 2000, due to his appointment as Economic Advisor to the President, Professor Wiseman Nkuhlu had to relinquish his private directorships. He has made a significant contribution both at Board level and as a member of the employment equity committee.

At the annual general meeting in May 2000, it was a pleasure to welcome to the Board as a non-executive director, Mrs Hixonia Nyasulu. Mrs Nyasulu is Chairman of Ithala Development Finance Corporation Limited and Durban Africa and brings to the Group a wealth of experience through her directorships of various companies.

Mr Rob Armstrong who, having reached retirement age in terms of the articles of association, will be retiring from the Board at the forthcoming annual general meeting. I would like to take this opportunity to pay tribute to him for his service to the Group as a non-executive director over the past 43 years.

We are fortunate indeed to have well-trained, experienced and motivated staff. My thanks are extended to them as they are to our hard working executive and non-executive directors for their talent, time and effort in contributing towards a successful year.

C M L Savage
Executive Chairman

Amanzimnyama
Tongaat, KwaZulu-Natal

1 March 2001

Directors

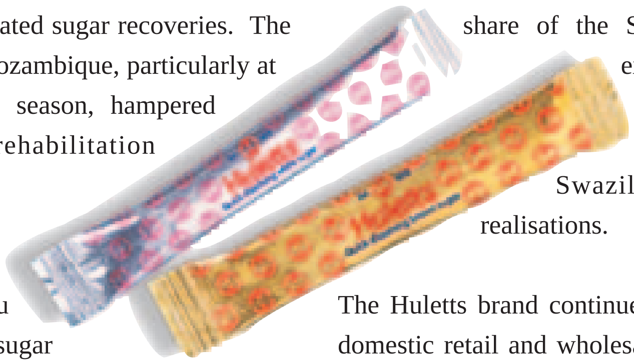
S J Saunders (Chairman), B G Dunlop (Managing Director), D G Aitken, R S R Armstrong, S J M Cleasby, J M Clelland, D F M Gass, M S Greenfield, G P N Kruger, M M Kumalo, J B Magwaza, P D McKerchar, P A Prince, M R D Robert, C M L Savage, P H Staude, P T Varty.

DIVISIONAL REVIEW

A higher cane crush and improvements in sugar recoveries enabled the division to increase earnings before interest to R319 million in the year to 31 December 2000. This was despite difficult cane growing and milling conditions in both Swaziland and Mozambique as well as a weaker trading environment in the division's animal feeds operation.

The five South African mills crushed a total of 8,6 million tons of cane to produce 969 000 tons of sugar, compared to 836 000 tons in the previous season. The quality-based cane payment system introduced throughout the South African industry for the first time in 2000 contributed to an excellent milling performance measured in terms of sugar recoveries and cost per ton of sugar produced. In particular, the Maidstone mill performed at record levels in terms of most technical benchmarks.

The division's two mills in Mozambique produced 39 000 tons of sugar compared to 45 000 tons in the previous season. Although the operations at Mafambisse and Xinavane escaped the worst of the floods in February and March 2000, the quality of the cane crop suffered resulting in lower than anticipated sugar recoveries. The generally wet conditions in Mozambique, particularly at the tail-end of the crushing season, hampered milling operations. The rehabilitation programme is progressing satisfactorily.



In Swaziland, Tambankulu Estates produced a raw sugar equivalent of 41 000 tons compared to 43 000 in the previous season, reflecting the generally poor cane growing conditions in that region during 2000. Realisations on Tambankulu's citrus exports were poor and impacted negatively on earnings. Following a careful analysis of the future prospects for the marketing of Tambankulu's citrus production in both the domestic and export markets, a decision has been taken to cease the production of citrus and to convert the 500 hectare orchard to sugar cane over a three-year period.

An encouraging feature of the year has been the higher export realisations following a recovery in the second half of the year in the international sugar price in US dollar terms on the one hand, and on the other by a further reduction in the external value of the Rand. This had a positive impact on both direct exports of refined sugar, facilitated for the first time in 2000 by a change to the industry's regulatory framework insofar as it relates to single channel exports, as well as on the division's share of the SA Sugar Association's raw exports. However, a weak Euro for the most part of the year negatively impacted Swaziland's preferential market realisations.

The Huletts brand continued to perform strongly in the domestic retail and wholesale markets. The independent Markinor survey again classified the Huletts brand as one of the top ten food brands in South Africa measured in terms of trust and confidence as well as top-of-mind awareness. The division's marketing activities in Mozambique have been given added impetus by the

establishment of a wholly-owned subsidiary, Tongaat-Hulett Azucar. It has been awarded the agency to market the entire production of the Mafambisse and Xinavane sugar mills, both of which have a government shareholding. Prospects for extending the Huletts brand into Mozambique are good.

A disappointment during the year was the Competition Tribunal's blocking in November 2000 of the company's bid to buy Transvaal Sugar Limited (TSB). The Tribunal's ruling, as well as the stance taken by the Department of Trade and Industry during the hearings, was a blow after eighteen months of negotiations and thereafter many months of interaction with the Competition Commission and Tribunal. The merging of the sugar companies would have created a resilient, low cost producer of sugar to the benefit, we believed, of not only the grower fraternities supplying both companies but also the South African industry as a whole.

While it is to be regretted that the division is unable to go forward with the resilience that the merger with TSB would have brought, alternative expansion strategies to ensure continued growth in earnings are being examined. In view of the Tribunal's finding that further expansion in the domestic market is barred to Tongaat-Hulett Sugar, the SADC countries and other international arenas will be pursued to provide appropriate avenues for investment.

The Department of Trade and Industry has made known that it intends to review the South African sugar industry's regulatory framework during the 2001 year. A notice to this effect was promulgated in the Government Gazette on 12 January 2001. The review will entail a revision of the Sugar Act of 1978 aimed at fostering a competitive environment that will contribute to the optimal development of the industry, within the accepted framework of the Strategy for the Sugar Sector in SACU and SADC. The review will be undertaken in consultation with the industry and nominated interested parties.

PROSPECTS

South African crop prospects for the 2001 year are good following satisfactory rainfall during spring and early summer. Sugar production in Mozambique is expected to rise to 50 000 tons in 2001 and in the case of the division's estates in Swaziland, cane growing conditions are expected to normalise in 2001 after a less than ideal 2000.

International prices are holding firm in US dollar terms and the average rand export price is likely to exceed the average achieved by the industry in respect of its exports in 2000. The Emalangeni in Swaziland has weakened against the Euro, which will improve realisations at Tambankulu Estates.

Continued focus on quality and cost reduction in all aspects of the business will help to ensure that the division remains amongst the most competitive millers in the region.

KEY STATISTICS

Rmillion	2000	1999
Revenue	**2 528**	2 099
Earnings before interest	**319**	302
Contribution (NOPAT)	**218**	205
Capital employed	**1 640**	1 545
Number of employees	**7 624**	7 578

Directors			
P H Staude (Chairman), G P N Kruger (Managing Director),	D G Aitken, A J Brady, B G Dunlop, E S C Garner, W J Hazewindus, P J Henning, S J Krook, M N Mohale,	M H Munro, A T Potgieter, S J Saunders, C M L Savage, R H J Stevens, R S Thorsen.	*Alternates:* B R Gumede, V C Macu, J W Sanetra.

DIVISIONAL REVIEW

In a year characterised by tight trading conditions, both domestically and internationally, the division achieved volume growth of two percent in prime products in domestic markets and eight percent in exports.

Underlying demand from customers was soft in most sectors, with the confectionery, paper converting and brewing sectors in particular experiencing reduced off-take. On the other hand, the paper making and alcoholic fruit beverage sectors performed well and new product development together with an intensive drive to find new business resulted in the division growing its domestic market.

Exports grew satisfactorily although international prices remained depressed throughout the year. New markets were found for higher value products such as modified starches and dried glucose syrups. The focus was on growing export value rather than volumes. As part of a move to broaden the base of export markets, the division continues its move into West African markets, notably Nigeria. Gratifying progress has been made against well-entrenched European suppliers, with sales volumes nearly doubling from the previous year. Substantial orders have been gained in a variety of industry sectors such as custard powder, soup cubes, general foodstuffs and confectionery. Sales into the Australasian region increased by 80 percent, further demonstrating the division's ability to compete in world markets.

A number of awards testify to the effectiveness of the division's drive to maintain and increase customer satisfaction levels. African Products won the South African Breweries, Prospecton award as the most outstanding brewing raw materials supplier for the second successive year; the 2000 raw materials supplier of the year award from Robertsons Foods, Alrode; and a certificate of outstanding service from Mondi Limited for the second successive year.

Operating efficiencies were improved at all manufacturing sites and an across-the-board rationalisation exercise in the second half of the year significantly reduced fixed costs. In order to increase its effectiveness the marketing division's export section has been restructured, with dedicated traders allocated to develop markets in West Africa, the Middle East, the Far East, the Gulf States, Australia, New Zealand and the Indian Ocean Islands. The training of staff to cope with new processes is proceeding satisfactorily and the Kliprivier mill has achieved an ISO 9002 quality listing in common with the other mills.

The strategy of focusing on producing value added products in the Meyerton mill gained momentum, with promising results in a number of areas. An agreement was concluded with Penford Australia, a wholly-owned subsidiary of the US based Penford Starches Group, to manufacture a number of speciality modified starch products under licence. The division has modified its Meyerton plant to manufacture creamy dextrin in addition to other dextrin formulations used in flotation processes at mining plants and in the manufacture of adhesives. The long-standing licence agreement with Corn Products International, another US based company and one of the largest starch and glucose producers in the world, continues. These two alliances are of major importance to the division, especially in terms of product and application development in a constantly changing global market.

PROSPECTS

The division took advantage of the relatively low priced maize in the second half of the year to secure supplies for 2001. Growth in the domestic market is expected to be higher than in the year under review. Given the additional capacity through Kliprivier, the focus on new business development will continue as a high priority.

Export growth will be aggressively pursued in the year going forward, with particular emphasis on higher-value products and higher-margin markets.

Operating profit is expected to grow strongly due to the additional capacity from Kliprivier and the fact that the division has already absorbed the costs of building and commissioning the mill.

KEY STATISTICS

Rmillion	2000	1999
Revenue	**899**	847
Earnings before interest	**100**	95
Contribution (NOPAT)	**70**	67
Capital employed	**1 266**	1 270
Number of employees	**693**	774

DIVISIONAL REVIEW

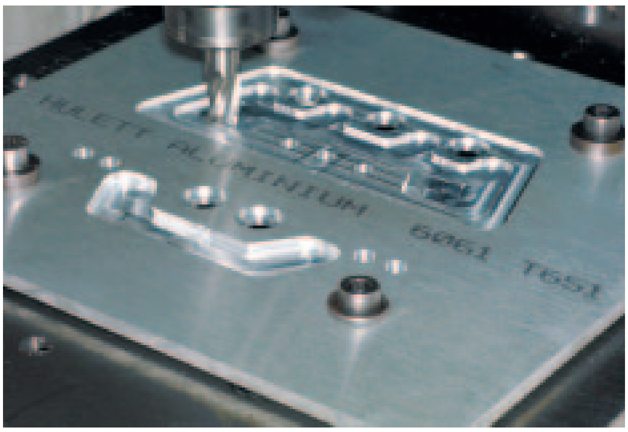
Hulett Aluminium had a successful year, with good progress being achieved in the "predictable business start up phase" of the expanded rolled products plant. Sales of rolled products increased by 70 percent and turnover exceeded R2 billion for the first time, largely as the result of increased export revenues. Operating earnings increased by 127 percent.

Directors

C M L Savage (Chairman), P H Staude (Managing Director),	**D G Aitken, E K Diack, A Fourie, C A P Galego, T E Jones, L W J Matlhape, D H Webster.**	***Alternates:*** **F B Bradford, W F E Bragg, A Harris, C J Little, M Z Mkhize, T K Mshengu,**	**M H Munro, S J Saunders, D F Timmerman.**

The start up of new equipment and its integration into existing operations has proceeded smoothly. Expenditure on the R2,4 billion expansion project is 97 percent complete and will be completed within budget. The project has proceeded on schedule and the plant was officially opened by President Mbeki in November 2000. The implementation phase of the project was extremely successful, demonstrating the ability of local industry to embark on major undertakings of this nature. This was also reflected in the industrial relations and safety performance.

It was realised from the outset that a critical factor in the future success of the business would be a significant increase in export volumes. Hulett Aluminium's excellent manufacturing infrastructure and sustainable low cost base enables its aluminium exports to compete successfully on quality and price with the best companies in the world, most of which are situated in developed countries where the cost of running a manufacturing business is constantly increasing.



Export sales increased by 215 percent during the year and for the first time the value of rolled products exports exceeded the value of domestic sales. This provides a sound platform for future growth, with exports planned to increase fourfold from current levels. The company has

identified many attractive export opportunities and is building its reputation on its ability to meet and exceed the needs of customers who value supply flexibility, service excellence, and consistently high product quality. These attributes have contributed to the successful securing of sales in niche markets such as can-end stock, heat-treatable plate, bright treadplate, speciality circles and thin-gauge foil.

Hulett Aluminium's status as an independent producer in a consolidating global industry has strengthened its position among international consumers. The business currently exports to 34 countries and export sales are expected to approximate R1,5 billion in the year ahead.

The company has intensified its focus on domestic market development by promoting the use of aluminium against substitute materials and energising value added downstream exports. An estimated ten percent of product

sold to local customers is used in the manufacture of value added exports. In the past three years these have increased by more than 50 percent and it is expected that annual exports by local customers will exceed R400 million in the next three years.

Hulett Aluminium is undergoing an unprecedented transformation which extends far beyond the challenging task of building a new plant and is expected to last until the end of the predictable business start up phase in 2003.

Production at an annualised 100 000 tons in recent months is more than double what it was before the expansion. This has entailed employees experiencing a rapid learning and development curve in the course of showing that they can 'make it happen'. The development of employees at all levels continues to be given top priority and the progress of the entire team has been encouraging. Operators recently trained in the United States of America, Germany and Japan have shown that the workforce is capable of performing at levels above international standards. It is also gratifying to note that the company's leadership increasingly reflects the demographics of this region. Some 42 percent of the managers are drawn from previously disadvantaged groups indicating that the business is successfully harnessing the strength that lies in cultural diversity.

The fast growing aluminium foil operation which currently has an annual revenue in excess of R300 million had a successful year. It has been established as a separate business unit trading as Hulett Aluminium Foil to ensure that the best possible standards of customer service and focus are maintained.

The extrusion industry experienced severe pressure during the year as a consequence of over-capacity and steadily rising metal prices which impacted on margins. Hulett-Hydro Extrusions increased local sales volumes during the year and secured a solid base for increased export volumes in the year ahead.

PROSPECTS

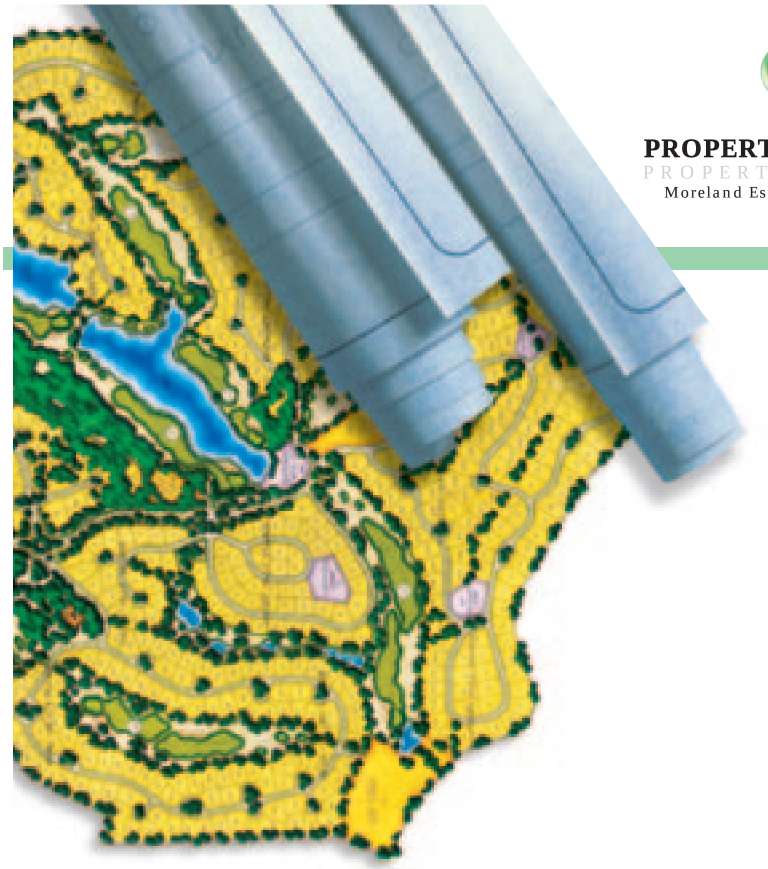
The outlook for domestic sales is encouraging and the additional capacity which will become available for exports in the year ahead is already largely committed. The business is accordingly budgeting for another significant increase in revenue and operating profits while engaging in the primary challenge of maintaining the momentum and success of the start up phase.

KEY STATISTICS *

Rmillion	2000	1999
Revenue	**2 030**	1 304
Earnings before interest	**204**	90
Contribution (NOPAT)	**154**	74
Capital employed	**4 568**	3 976
Number of employees	**1 933**	1 904

* The Group's proportionate share is 50 percent of the above numbers.

PROPERTY DIVISION



Directors

S J Saunders (Chairman) G R Hibbert (Managing Director),	**D G Aitken, C P Brink, B G Dunlop, K J Forbes, E S C Garner, I P Hunter,**	**D T Jollands, J B Magwaza, C M L Savage, J P Thessal.**

DIVISIONAL REVIEW

The division's results were significantly better than last year. Revenue more than quadrupled to R137 million and earnings before interest rose to R23 million from last year's loss of R6 million.

Despite the significant reduction in interest rates from last year the property industry countrywide has not fully recovered and property investment generally has only taken place in relatively few locations. Fortunately the Umhlanga / La Lucia Ridge / Mount Edgecombe node, incorporating a mixture of commercial, residential and resort developments, is among the three strongest property investment nodes in the country.

The only casino licence granted in Durban and not challenged in the courts, was to Afrisun KZN for the Sibaya Casino Resort which triggered the sale of the site at Umdloti. The Sibaya development is expected to unlock Umdloti as a new tourism and investment node for Durban.

The principal activity in the commercial portfolio has been the construction of services infrastructure for the Umhlanga Ridge New Town Centre, which incorporates Old Mutual's Gateway Shoppertainment World, the largest regional retail centre in the southern hemisphere. The services project will be completed before Gateway opens in October 2001. Considerable interest has been shown in Moreland's land within the New Town Centre, with first sales having been achieved. Moreland's most successful project in recent years has been the La Lucia Ridge Office Estate, launched in 1997. The initial phases have largely been sold out and the launch during the year of the eastern and western extensions was well received, with approximately 50 percent of the sites having been sold. A number of leading businesses are already located in the Estate, and one of the key purchasers during the year was Unilever, which is moving its national head office to The Ridge. The La Lucia Ridge Business Park, with sites fronting onto the N2 highway, was launched to the market in November 2000 and has already achieved encouraging sales.

There has been a substantial turnaround in the residential portfolio. A major mid-year marketing initiative resulted in most of the serviced stock being sold in the Gardens and Somerset Park residential developments on La Lucia Ridge and the Broadlands development in Mount Edgecombe. These developments have benefited from the lower interest rates and the demand arising from people employed in the shops and office developments. Good

sales have also been achieved in the Mount Edgecombe Country Club Estate. The Zimbali Coastal Forest Estate has been sold out and sales in the Zimbali Golf Estate were disappointing during 2000, but have picked up subsequent to the year end.

The industrial portfolio has remained subdued in line with the rest of the country. A significant event, however, was Moreland's entering into a public-private partnership with the Durban Unicity Council to jointly develop and sell some 150 hectares of business estate land in the Effingham/Phoenix South area in North West Durban.

Moreland has also entered into an agreement with the Durban Unicity Council to direct the waterfront development on the city's land at the Point. The division will provide its planning and development expertise in an endeavour to unlock the value of a major city asset in creating a Marine Theme Park fronting on to the beach near Addington.

PROSPECTS

The broad economic climate is better than last year's and the division's business plans are based on a stable interest rate environment and a more positive economic scenario with projected growth in terms of both GDP and GDFI.

The Economic Growth Summit held in Durban at the end of 2000, which was attended by delegates from provincial and local government, labour and business, reached agreement on an economic growth vision for the city. The shared vision and commitment to achieving it which emerged from the summit, linked to Durban's status as being the best managed city in South Africa, bodes well for the future.

Against this encouraging background Moreland expects to at least maintain sales, profits and cash flow performance in the year ahead.

KEY STATISTICS

Rmillion	2000	1999
Revenue	**137**	33
Earnings before interest	**23**	(6)
Contribution (NOPAT)	**18**	(5)
Capital employed	**315**	252
Number of employees	**46**	52

Triangle Sugar Corporation in Zimbabwe is wholly-owned, reports directly to the group office and is accounted for to the extent that dividends are received. It is one of the lowest cost sugar producers in the world. In addition to its cane growing and sugar milling interests, Triangle has a white-end refinery, an alcohol distillery capable of producing 38 million litres of industrial grade rectified spirit per annum, a third-share in a Botswana sugar packing operation and extensive ranching operations with some 8 000 head of cattle.

The prevailing economic environment in Zimbabwe during the financial year was characterised by high levels of inflation, foreign currency shortages, an overvalued currency, erratic fuel supplies and difficult trading conditions. In spite of the challenging year, Triangle's total net earnings in rand terms increased 36 percent to R133 million, and dividends received of R62 million, net of withholding tax, represents a 22 percent increase.

Sugar production for the year of 282 000 tons was ten percent lower than the previous year's record of 315 000 tons, primarily as a result of the unprecedented levels of flowering in cane during the second half of the season, caused by the significantly higher than normal rainfall on the estate in early 2000.

Unlike previous years, it was possible to effect regular price increases on the local market throughout the year to protect margins against inflationary pressures. The industry benefited from preferential quota exports to the European Union and United States of America which were supplied in full, as well as regional and world markets.

An area of approximately 1 000 hectares under cane of the Triangle estate and 5 000 hectares under cane of the Mkwasine estate, comprising some 19 percent of the cane supplied to the mill, was erroneously listed for compulsory acquisition by the Zimbabwe Government on 25 August 2000. In the case of the Triangle estate, this listing was withdrawn in the Government Gazette published on 20 October 2000, because of the Government's stated position that agro-industrial concerns which include the Triangle and Mkwasine estates would not be compulsorily acquired in view of their downstream importance to the national economy. The withdrawal of the listing of the Mkwasine estate is still awaited.

As a result of higher than normal rainfall in the catchment areas of dams supplying irrigation water to Triangle, all major storage dams are presently full, thereby ensuring the potential for normal sugar production over the next four years. It is anticipated that sugar production at Triangle will be 315 000 tons for the 2001 season.

The improved world market price for sugar, access to the South African sugar markets under the SADC Trade Protocol, and continued focus on cost reduction in all aspects of the business should ensure that continued real growth in earnings is achieved during 2001, in spite of the unfavourable economic climate in Zimbabwe. Triangle expects to be able to secure its essential inputs during 2001 to enable continued normal operations.

FIVE YEAR REVIEW

FIVE YEAR REVIEW

Financial Statistics (Including discontinuing operations)	**31 December 2000 12 months Actual**	31 December 1999 12 months Actual	31 December 1998 12 months Pro forma	31 March 1998 12 months Actual	31 March 1997 12 months Actual
TRADING RESULTS (Rmillion)					
Revenue	**5 365**	4 399	4 554	4 824	4 697
Earnings from operations	**598**	472	457	548	498
Triangle	**62**	51	44	49	45
Net interest	**(6)**	61	164	173	98
Exceptional items	**(138)**	(189)	14	29	95
Earnings before tax	**516**	395	679	799	736
Tax	**(135)**	(71)	(168)	(210)	(187)
Share of associate company's loss	**(15)**	(11)			
Minority shareholders	**12**		1		(2)
Total net earnings	**378**	313	512	589	547
Headline earnings	**512**	489	480	545	450
SOURCE OF CAPITAL (Rmillion)					
Equity	**3 916**	3 743	3 635	3 398	2 869
Minority interests in subsidiaries	**6**	19	13	21	3
Deferred tax	**771**	662	655	533	371
Borrowings	**1 422**	1 427	1 218	1 143	708
Provisions	**154**	146	146	146	146
Total capital employed	**6 269**	5 997	5 667	5 241	4 097
EMPLOYMENT OF CAPITAL (Rmillion)					
Property, plant, equipment and investments	**3 843**	2 398	2 221	1 339	1 374
Capital work in progress	**354**	1 611	1 303	1 550	737
Long-term receivable	**210**	210	245	245	189
Inventories and receivables	**2 220**	2 070	2 268	1 707	1 449
Cash resources and deposits	**699**	810	924	1 443	1 376
Total assets	**7 326**	7 099	6 961	6 284	5 125
Current liabilities	**1 057**	1 102	1 294	1 043	1 028
	6 269	5 997	5 667	5 241	4 097

Ratios and Statistics

	31 December 2000	31 December 1999	31 December 1998	31 March 1998	31 March 1997
EARNINGS					
Headline earnings per share – (cents)	**507,9**	486,7	483,8	560,1	472,3
Dividends per share – (cents)	**212,0**	207,0	160,0*	207,0	175,0
Dividend cover – (times)	**2,4**	2,4	2,7*	2,7	2,7
PROFITABILITY					
Operating margin	**11,1%**	10,7%	10,0%	11,4%	10,6%
Pre-tax return on capital employed	**12,9%**	12,7%	14,6%	19,1%	19,7%
Return on equity	**13,4%**	13,3%	13,7%	17,4%	17,5%
FINANCE					
Net debt to equity	**15,4%**	14,0%	6,9%	–	–
Current ratio	**2,04**	2,26	2,28	2,73	2,20
Liquidity ratio	**1,45**	1,56	1,71	2,03	1,69
SHARES					
Shares in issue – (millions) – issued	**101**	101	101	98	96
– weighted	**101**	101	99	97	95
Net asset value per share – (cents)	**3 882**	3 714	3 617	3 454	2 980
Share price – (cents) – balance sheet date	**3 815**	5 200	3 850	4 850	7 000
– high	**5 190**	5 220	6 450	8 200	7 600
– low	**2 840**	2 970	2 800	4 350	4 800
Annual volume of shares traded – (millions)	**37**	35	30	16	13
PERMANENT EMPLOYEES – at year end	**12 279**	12 244	10 618	11 998	14 278

* Actual for nine months to 31 December 1998 based on results for that period.

DEFINITIONS

DEFINITIONS

HEADLINE EARNINGS
Total net earnings excluding exceptional items.

HEADLINE EARNINGS PER SHARE
Headline earnings divided by the weighted average number of shares in issue.

DIVISIONAL CONTRIBUTION (NOPAT)
Earnings from divisional operations and associates after tax, before net interest and exceptional items.

OPERATING MARGIN
Earnings before interest expressed as a percentage of revenue.

PRE-TAX RETURN ON CAPITAL EMPLOYED
Earnings from operations and associates before interest paid and tax expressed as a percentage of average total capital employed, excluding capital work in progress.

RETURN ON EQUITY
Headline earnings expressed as a percentage of average equity.

NET DEBT TO EQUITY
Borrowings less cash resources divided by total equity plus deferred tax.

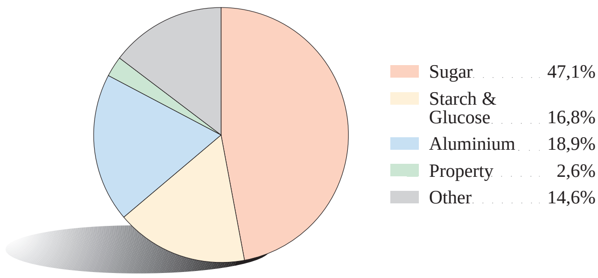
CURRENT RATIO
Current assets divided by current liabilities plus short-term borrowings.

LIQUIDITY RATIO
Current assets, excluding inventories, divided by current liabilities plus short-term borrowings.

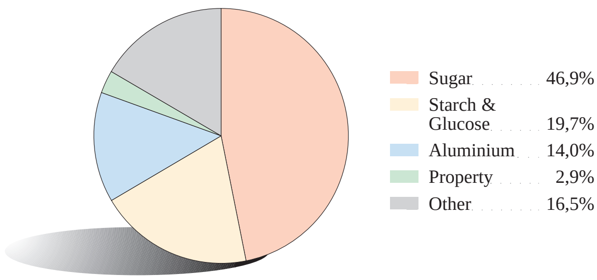
NET ASSET VALUE PER SHARE
Equity divided by the number of ordinary shares at year end.

TOTAL CAPITAL EMPLOYED
Equity, minority interests, deferred tax, long and short-term borrowings and provisions.

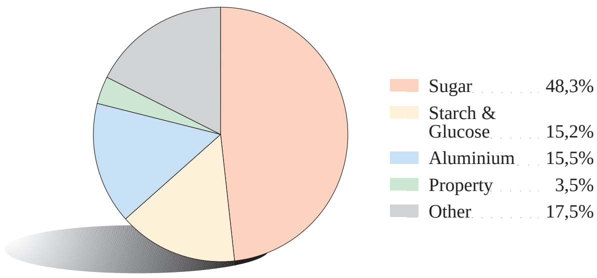
REVENUE



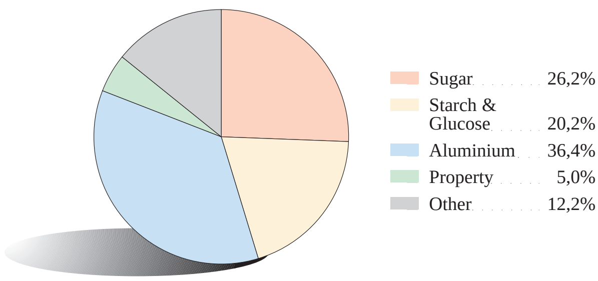
EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION



EARNINGS BEFORE INTEREST AND TAX



CAPITAL EMPLOYED



SEGMENTAL ANALYSIS

SEGMENTAL ANALYSIS

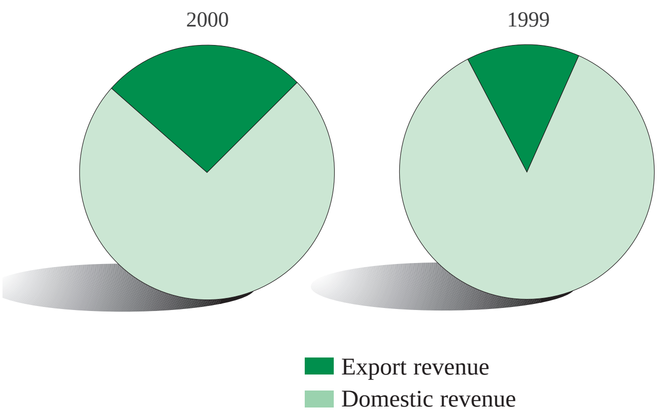
BUSINESS SEGMENT ANALYSIS

Rmillion	Revenue	Earnings before Interest and Tax	Total Assets	Capital Employed	Capital Expenditure	Depreciation
2000						
Sugar	2 528	319	1 965	1 640	81	57
Starch & glucose	899	100	1 391	1 266	45	58
Aluminium (50%)	1 015	102	2 502	2 284	261	10
Property	137	23	437	315		
Triangle		62				
Group administration		24	530	357	1	1
Continuing operations	4 579	630	6 825	5 862	388	126
Building materials	455	35	287	232	3	7
Textiles	331	(5)	214	175	2	9
Group total	5 365	660	7 326	6 269	393	142
1999						
Sugar	2 099	302	1 899	1 545	44	47
Starch & glucose	847	95	1 408	1 270	82	41
Aluminium (50%)	652	45	2 191	1 988	365	9
Property	33	(6)	313	252		1
Triangle		51				
Group administration		6	756	550	1	1
Continuing operations	3 631	493	6 567	5 605	492	99
Building materials	413	17	283	225	3	7
Textiles	355	13	249	167	5	11
Group total	4 399	523	7 099	5 997	500	117

The aggregate effect of intra-group transactions is immaterial.
Group administration includes the impairment adjustment for discontinuing operations.

GEOGRAPHICAL ANALYSIS OF REVENUE

Rmillion	2000	1999
South Africa	3 971	3 732
Rest of Africa	537	252
North America	305	85
Australasia	248	30
Europe	153	134
Asia	100	153
South America	51	13
Group total	5 365	4 399



HUMAN RESOURCES AND DEVELOPMENT

HUMAN RESOURCES AND DEVELOPMENT

In order to be globally competitive it is imperative for the Group that its people are of the highest possible quality capable of world class performance. The major focus of the Group's human resource strategies and policies is therefore to attract, develop and retain high-calibre people by offering them constructive and challenging careers in the varied business environments of the Group's divisions.

The human resource development and employment equity policies and programmes are driven by ongoing performance improvement initiatives. These are aimed at improving and managing the performance of teams and individuals in the Group's businesses for the benefit of all stakeholders.

The Group has long recognised that optimum performance in the South African context requires continuous effort to transform its employee base so as to become more representative of the demographic realities of the country. In transforming the composition and skills base of employees, the Group is helping to redress historical skills imbalances.

Every division complied fully with the requirements of the Employment Equity Act. This was achieved through the active contributions of management and employees in a structured process involving dedicated employment equity committees at Group, divisional and operational levels. The 2000 Breakwater Monitor survey recently placed the Group in the top quartile of participating companies as a result of its favourable racial mix at management and skilled levels.

The Group's self-imposed employment equity targets were set in 1994. The targets, to be achieved by December 2000, envisaged Africans, Coloureds and Indians occupying 60 percent of Group posts in the Paterson C band, 40 percent in the D band, 30 percent in the E band and 20 percent in the F band. These targets have been exceeded in the C and D bands, and achieved in the E band. Only one appointment is required to meet the F band target. In addition, the Group seeks to look beyond the numerical targets by creating an environment that places a high value on cultural diversity.

The Group's wholehearted commitment to the process is illustrated by the fact that the Group's executive chairman is chairman of the group employment equity committee. Divisional managing directors chair the divisional employment equity committees.

Implicit in the strategy of recruiting and developing top-class people as well as maintaining equal opportunity is a necessity for career development and tailored training programmes. Divisions have consistently placed the highest priority on training in terms of both job-directed skills and general business and personal competencies. In the light of this clear focus, the divisions have experienced no difficulty in complying with the detailed provisions of the Skills Development Act and appropriate training plans submitted to the Sector Training and Development Authorities are implemented continuously.

The Group spends more than R16 million a year in a wide range of training programmes supplementary to its on-the-job training. These cover, among others, leadership development, supervisory development, computer literacy, communication skills, business education, operator and skills training, management development, performance management, adult basic education, life skills training, personal effectiveness, shop steward development and multi-skilling. In addition the Group sponsors an employee study assistance scheme and a number of bursaries for tertiary education, enabling people to improve their educational qualifications.

A peaceful industrial relations climate prevailed during the past year, indicating the continuing success of the Group's endeavours to maintain constructive relationships with employees and unions.

VALUE ADDED ANALYSIS
VALUE ADDED ANALYSIS

DISTRIBUTION OF VALUE ADDED

The following statement shows how value added, or wealth created, by the Group has been applied, first to reward those responsible for its achievement, secondly in payments to the providers of the Group's capital, thirdly in the payment of taxes, and finally, the amount re-invested in the business to finance replacement and growth.

(Brackets denote comparative figures)

Rmillion	**2000**	1999
Revenue	**5 365**	4 399
Bought-in materials and services	**(3 965)**	(3 125)
VALUE ADDED BY OPERATIONS	**1 400**	1 274
Dividends and other income	**437**	429
Exceptional items	**(138)**	(189)
TOTAL VALUE ADDED	**1 699**	1 514
Applied as follows:		
TO PAY EMPLOYEES		
Salaries, wages and benefits	**862**	809
TO PAY PROVIDERS OF CAPITAL	**408**	412
Interest on borrowings	**194**	204
Distributions to ordinary shareholders	**214**	208
TAX	**135**	71
RE-INVESTED IN BUSINESS	**294**	222
Depreciation	**142**	117
Retained earnings	**152**	105
	1 699	1 514

GROUP EMPLOYMENT EQUITY COMMITTEE
GROUP EMPLOYMENT EQUITY COMMITTEE

From left to right: M Serfontein, T K Mshengu, M M Kumalo, A J Walbrugh, J B Magwaza, C M L Savage (Chairman), S J Saunders, P Mnganga, R Nyandeni, M Mia.

BLACK ECONOMIC EMPOWERMENT AND SOCIAL INVESTMENT

BLACK ECONOMIC EMPOWERMENT AND SOCIAL INVESTMENT

The objective of the Group's Black Economic Empowerment Programme is to stimulate economic growth by bringing blacks into small, medium and large scale business. Emphasis is placed on initiatives that ensure the meaningful participation of blacks in the mainstream of the economy.

The spend on Black Economic Empowerment in 2000 was R400 million compared to the R310 million last year. This improved performance was mainly due to the setting of Black Economic Empowerment spend targets by divisions, and the creation of a database of black businesses to be used when opportunities arise.

Black Economic Empowerment committees exist in all divisions. These committees meet quarterly in order to review divisional performance in relation to agreed annual spend targets. Increased focus is now being placed on seeking opportunities to outsource core activities in operations as opposed to non-core soft activities. The divisional committees work under the guidance of the Group Black Economic Empowerment committee consisting of selected Group and divisional executives. It meets once a year in a workshop format designed to share experiences and resolve difficulties.

A notable achievement has been the completion of the first phase of the medium-scale farmer project. The sugar division in partnership with the Ithala Development Finance Corporation Limited undertook this R44,5 million project. The project entailed the sale of some 4 000 hectares of sugar cane land (approximately ten percent of the sugar division's land holdings) to 54 black farmers in units of 70 to 100 hectares each. Detailed planning is now underway for the second phase of the medium-scale farmer project.

Other highlights include the awarding of contracts worth more than R80 million to black owned companies during the construction of the rolled products plant at Hulett Aluminium, and the disposal of the Corobrik brick factory at Klerksdorp to employees and the Brick and General Workers Union.

The corporate social investment programme includes direct investment of R3 million a year mainly on education. In addition the Group has committed a total of R5 million through the Business Trust, payable over five years.

Education projects in the areas of science and technology through PROTEC, the programme for technological careers, continue to be the key focus of the corporate social investment programme. The objective of the programme, which caters for disadvantaged learners from grade 10 (Standard 8) through to matric level, is to develop their technical, business management and leadership skills. Individual divisions support tertiary education programmes in their particular market areas, such as textiles, construction and property management.

A highlight of social investment initiatives during the year was the funding of a major self help Education Quality Improvement Programme (EQUIP) in four Tongaat based schools. EQUIP is a partnership undertaking with the National Business Initiative (NBI) and the schools themselves. It involves an ongoing interaction and a mentoring relationship between the Group's people, NBI and learners, parents and teachers. Together they formulate education related development plans for the schools, which are funded by the Group.

Plans are currently under way to increase the support for AIDS related projects in the communities surrounding the Group's operations and the Group has pledged financial support to the South African Council on HIV/AIDS. These actions supplement the Group's policy initiatives covering sustained management support for prevention through education programmes in the workplace. An integrated programme in place in Group companies for the past ten years includes talks, videos, industrial theatre, advice through its occupational health clinics and poster displays.

In all these ways, the Group's commitment to transformation, as expressed through the personal involvement of its people, including top management and the expenditure of significant resources, contributes meaningfully to the economic and social development of South Africa and its people.

THE ENVIRONMENT, HEALTH AND SAFETY

THE ENVIRONMENT, HEALTH AND SAFETY

Conscious of its responsibility to the community, the Group manages its operations and resources so as to minimise any adverse impact on the environment.

The Group participates in the affairs of the Industrial Environmental Forum in relation to national environmental issues, while the Group Environmental Forum (GEF) oversees issues directly connected with the Group's divisional operations. The GEF has participated, for example, in the Consultative National Environmental Policy Process, the Coastal Management Policy Process and the KwaZulu-Natal Waste Management and Integrated Pollution Control Policy Process.

As part of its environmental management activities the Group seeks to develop cleaner and safer production processes with improved effluent disposal systems in its factories and world class living environments attuned to the biosphere in its property developments.

The sugar division adheres to the SA Sugar Association's cane burning policy and promotes soil conservation and bio-diversity wherever possible. It replants indigenous trees along waterways while at the same time removing invader species. The division's agricultural sector has focused on health and safety issues, especially in respect of chemical handling, accident prevention and the impact of AIDS. The division continues to lead the industry on sugar mill effluent treatment and management with its Zero Effluent Project. A natural heritage site has been proclaimed on Group land at Magudu and a number of wetland areas now under cane are being evaluated for possible return to their natural state.

Some R42 million was spent by the starch & glucose division on environmental aspects of the Kliprivier mill, Gauteng, including a new heated dust collection system to enable purified air to be vented into the atmosphere. At the Bellville mill, Western Cape, a R5,8 million feed dryer and odour reduction plant was installed. All the division's mills have gained ISO 9000 certification and are on track to achieving ISO 14000 environmental certification.

The aluminium division invested significant resources in managing the environmental impact of the rolled products expansion project. For example, the use of liquid petroleum gas instead of fuel oil in the manufacturing process significantly reduced harmful emissions and a new effluent plant was installed for the treatment and disposal of used hot rolling mill emulsion. The safety record on the rolled products expansion project surpassed industry standards and all relevant environmental requirements were met.

The property division has been directly involved in the evolution of new environmental legislation that impacts on many of its activities. Its residential, resort, industrial and commercial developments have created numerous environmental opportunities and led to the creation of community conservation zones and public and private open space areas that are formally reserved for social and ecological purposes. They also resulted in the planting of more than 66 000 trees and shrubs. The division was the recipient of the prestigious Nedbank/Mail & Guardian Green Trust Award for its "refreshing approach to development through its Open Space Framework concept, which caters for the needs of both urban wildlife and humans".

A cornerstone of the Group's investment in its human resources is its commitment to maintaining a safe and healthy working environment for its employees. As with so many aspects of Group policy, the commitment goes beyond compliance with legislation. Group factories have excellent safety records and are regularly monitored by the National Occupational Safety Association (NOSA). Several plants are five-star NOSA graded.

A medical consultant co-ordinates in-house health care in all divisions, which have in all 40 clinics, each with qualified medical staff and visiting part-time doctors.

GROUP SERVICES

The Group's operating divisions each have a high degree of autonomy while enjoying the support of key services which are centralised for the benefit of the Group as a whole.

These centralised services include finance and strategy, internal audit, property administration, information technology, procurement, human resources, the environment, health and safety, insurance and corporate affairs.

FINANCE AND STRATEGY

Group management is responsible for the application of Group financial policy and strategy. This includes overall strategic planning, monitoring divisional strategic plans and results, identification and evaluation of new investment opportunities and the treasury function. In addition to the day-to-day management of short-term borrowings and cash resources, the treasury function is responsible for securing and structuring long and short-term finance.

PROPERTY ADMINISTRATION

The Group's extensive South African agricultural and industrial land holdings, which total approximately 40 000 hectares, are administered by Tongaat-Hulett Properties Limited. This company provides a comprehensive property management service to operating divisions and is responsible for the realisation of redundant or surplus property assets.

INFORMATION TECHNOLOGY

The Group and its divisions are increasingly dependent on sophisticated computer systems and telecommunication for efficiency and responsiveness to changing customer and business needs. The Group information technology department is responsible for the appropriate use of computer and communication technology throughout the Group. Its staff provides leadership in identifying areas where business operations can be improved through application of information technology, and manages the Group's shared telecommunications infrastructure.

PROCUREMENT

The Group's purchasing department co-ordinates and regulates procurement policies so that purchasing opportunities can be translated into competitive advantage while maintaining the Group's reputation for integrity and fairness.

INSURANCE

The insurance requirements of the Group are administered centrally. Comprehensive risk management and loss control evaluation programmes are undertaken regularly to ensure that all assets are safeguarded, potential liabilities covered and earnings protected by the most appropriate cover for catastrophic risks. A degree of self-insurance is also undertaken, commensurate with the risks involved.

CORPORATE AFFAIRS

Group corporate affairs is responsible for external communication to a wide range of stakeholders, promotion of the Group's corporate image and fostering communication among staff within the Group and its divisions.

CORPORATE GOVERNANCE

The Group is committed to the principles of openness, integrity and accountability and has incorporated these principles in its Prime Objective Statement.

The board endorses the Code of Corporate Practices and Conduct as advocated by the King Report on Corporate Governance and believes that, in all material respects, the Group complies with the recommendations thereof. The independent auditors have confirmed that in their opinion the directors' statement of compliance is appropriate.

Fundamental to the fulfilment of corporate responsibilities and the achievement of financial objectives is an effective system of corporate governance. In line with the Code of Corporate Practices and Conduct contained in the King Report on Corporate Governance, the board has ensured that the Group's policies continue to meet current requirements. These policies relate, inter alia, to the duties of the board and to the delegation of powers to the various board committees and specify responsibilities and levels of authority.

ACCOUNTABILITY AND CONTROL

The directors are required by the Companies Act to prepare financial statements which fairly present the state of affairs of the company and the Group as at the end of the financial year and of the profit or loss for that year, in conformity with South African Statements of Generally Accepted Accounting Practice. The financial statements are the responsibility of the directors and it is the responsibility of the independent auditors to report thereon.

To enable the directors to meet these responsibilities, management sets standards and implements systems of internal control aimed at reducing the risk of error or loss in a cost effective manner. These controls include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties. They are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring that the Group's business practices are conducted in a manner which, in all reasonable circumstances, is above reproach. The ethical standards under which the Group operates are embodied in its Prime Objective Statement.

The Group's internal audit function operates independently in all divisions to appraise, evaluate and, where necessary, make recommendations for improvements in the systems of internal control and accounting practice, based on audit plans which take cognisance of relative degrees of risk of each function or aspect of business.

BOARD AND COMMITTEE STRUCTURES

The board comprises executive and non-executive directors. It is chaired by Mr C M L Savage who combines the roles of chairman and chief executive. The board supports this position because of the nature of the Group structure, the leadership and experience of Mr Savage and the balance provided by a strong independent group of non-executive directors. The non-executive directors have a wide range of differing skills and significant commercial and other interests that enable them to bring independent judgement and experience to board deliberations and decisions. The board meets at least five times a year.

The executive committee comprises eleven members and is chaired by Mr Savage. It is responsible to the board for recommending the Group's policies and strategies, and for their subsequent implementation. It deals with all executive business of the Group not specifically reserved to the board and co-ordinates and monitors the use of resources to achieve the aims of the Group. It meets on a monthly basis.

The Group audit and compliance committee comprises solely of non-executive directors with other Group executives attending by invitation. It is responsible for monitoring the adequacy of the Group's financial controls, accounting policies and financial reporting. It provides a forum through which the independent and internal auditors report to the board of directors and meets at least three times a year.

The remuneration committee, chaired by a non-executive director, comprises a majority of non-executive directors. It approves the remuneration of executive directors and senior executives and reviews general salary increases. Independent external studies and comparisons are used to ensure that compensation is market related and linked to both individual performance and the performance of the Group. It meets at least twice a year.

The employment equity committee comprises ten members and is chaired by the executive chairman. It meets at least twice a year to give direction to, and monitor the implementation of the Group's employment equity policies.

COMMITTEES OF THE BOARD OF DIRECTORS

Executive Committee: C M L Savage (Chairman), D G Aitken, E K Diack, B G Dunlop, G R Hibbert, G P N Kruger, J B Magwaza, J D Ralph, S J Saunders, M Serfontein, P H Staude. M A Kennedy (Secretary).

Audit and Compliance Committee: E le R Bradley (Chairman), E K Diack, M Mia. By Invitation: D G Aitken, R A S Cassels. M A Kennedy (Secretary).

Remuneration Committee: L Boyd (Chairman), R S R Armstrong, E le R Bradley, C M L Savage, M Serfontein.

Employment Equity Committee: C M L Savage (Chairman), M M Kumalo, J B Magwaza, M Mia, P Mnganga, T K Mshengu, R Nyandeni, S J Saunders, M Serfontein, A J Walbrugh.

EMPLOYMENT EQUITY

The Group is committed to creating work places in which individuals of ability and application can develop rewarding careers at all levels, regardless of their background, race or gender.

To this end, employment equity policies continue to be implemented which are directed and monitored by the employment equity committee. These policies emphasise opportunity for all and seek to identify, develop and reward each Group employee who demonstrates the qualities of individual initiative, enterprise and hard work. These policies include appropriate educational support programmes, recruitment targets, training and development programmes and innovative management development practices.

These programmes, targets and practices enjoy priority as a key business objective and constitute an integral part of management's performance assessment. Management effort in achieving results in this area will be necessary until the diversity of our population is so evident at all levels of the Group that any concern with racial and gender profiles will be unnecessary.

REMUNERATION POLICY

Executive and non-executive directors receive fees for their services on the board and only non-executive directors receive fees for their services on board committees and divisional boards.

Executive directors and senior management participate in the Group's share incentive scheme, which is designed to enable senior staff to participate in the growth, as reflected in the share price, which they helped to create for the Group's shareholders. Share options are allocated to executive directors within the limits imposed by the Group's shareholders in relation to their contribution to the business and their seniority. Options are allocated at the market price ruling at the date of issue, vest after stipulated periods and are exercisable up to a maximum of ten years from the date of issue.

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000

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REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF THE TONGAAT-HULETT GROUP LIMITED

We have audited the annual financial statements and Group annual financial statements of The Tongaat-Hulett Group Limited set out on pages 31 to 53 for the year ended 31 December 2000. These financial statements are the responsibility of the company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

SCOPE

We conducted our audit in accordance with Statements of South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements,
- assessing the accounting principles used and significant estimates made by management, and
- evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

AUDIT OPINION

In our opinion, the financial statements fairly present, in all material respects, the financial position of the company and the Group at 31 December 2000 and the results of their operations and cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act.

Deloitte & Touche

Registered Accountants and Auditors
Chartered Accountants (SA)

Durban, KwaZulu-Natal

1 March 2001

CERTIFICATE BY COMPANY SECRETARY

CERTIFICATE BY COMPANY SECRETARY

I certify that the company has lodged with the Registrar of Companies all returns that are required of a public company in terms of the Companies Act in respect of the year ended 31 December 2000 and that all such returns are true, correct and up to date.

M A Kennedy
Company Secretary

Amanzimnyama
Tongaat, KwaZulu-Natal

1 March 2001

DIRECTORS' APPROVAL OF ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

The directors are responsible for the preparation and integrity of the annual financial statements of the company and the Group and other information included in this report which has been prepared in accordance with South African Statements of Generally Accepted Accounting Practice.

The directors, supported by the audit and compliance committee, are of the opinion, based on the information and explanations given by management and the internal auditors and on comment by the independent auditors on the results of their statutory audit, that the Group's internal accounting controls are adequate, so that the financial records may be relied upon for preparing the financial statements and maintaining accountability for assets and liabilities. The directors believe that the Group's assets are protected and used as intended in all material respects with appropriate authorisation. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year.

In preparing the financial statements, the Group has used appropriate accounting policies consistently, supported by reasonable and prudent judgements and estimates, and has complied with all applicable accounting standards. The directors are of the opinion that the financial statements fairly present the financial position of the company and the Group at 31 December 2000 and the results of their operations for the year then ended. The directors are also of the opinion that the Group will continue as a going concern in the year ahead.

The independent auditors concur with the above statements by the directors.

The annual financial statements were approved by the board of directors on 1 March 2001 and are signed on their behalf by:

C M L Savage
Executive Chairman

D G Aitken
Group Financial Director

Amanzimnyama
Tongaat, KwaZulu-Natal

1 March 2001

STATUTORY REPORT

The directors have pleasure in submitting the annual financial statements of the company and of the Group for the year ended 31 December 2000.

HOLDING COMPANY

The company's holding company is Anglo South Africa (Pty) Limited and its ultimate holding company is Anglo American plc, a company incorporated in England.

NATURE OF BUSINESS

The Group comprises four operating divisions: sugar, starch & glucose, aluminium and property. Their activities are dealt with in the separate divisional reviews. A decision was taken during the year to exit from the Group's building materials and textiles operations. These operations are therefore treated as discontinuing operations in the financial statements.

FINANCIAL RESULTS

Total net earnings of the Group for the year ended 31 December 2000 amounted to R378 million (1999 - R313 million). This translates into headline earnings per share of 507,9 cents (1999 - 486,7 cents) after adjusting for exceptional items and based on the increased weighted average number of shares in issue during the year. Exceptional items for the year of R134 million after tax includes an amount of R147 million for the impairment of discontinuing operations, surplus on sale of property of R19 million, loss on disposal/closure of operations of R9 million, goodwill amortised and other items.

DIVIDENDS

An interim dividend No. 146 of 62 cents per share was paid on 28 August 2000 and a final dividend No. 147 of 150 cents per share has been declared and is payable on 2 April 2001 to shareholders registered at the close of business on 16 March 2001.

SHARE CAPITAL

As at 31 December 2000, the issued share capital of the company amounted to R100 865 117. Details of the authorised, issued and unissued share capital at 31 December 2000 are set out in note 8 to the financial statements. During the year 88 240 shares were allotted (including 15 400 shares to directors) in respect of options exercised in terms of the Group's employee share incentive scheme for a total consideration of R1 266 481. At 31 December 2000, there were a total of 49 134 883 unissued shares, of which 3 744 460 were under option and 111 780 had been reserved for future allocation in terms of the rules of the Group's existing share incentive scheme, leaving a balance of 45 278 643 subject to the general authority granted to the directors in terms of section 221(3) of the Companies Act, 1973, as amended. This general authority, enabling directors to allot and issue these shares at their discretion, expires at the forthcoming annual general meeting and shareholders will accordingly be asked to renew the authority at that meeting. In order that the directors of the company may continue to be placed in a position to take advantage of favourable circumstances which may arise for the issue of such shares for cash without restriction for the benefit of the company, shareholders will be asked to consider an ordinary resolution to this effect at the forthcoming annual general meeting.

The directors consider that it will be advantageous for the company to have a general authority to acquire its own shares. Such authority will be used if the directors consider that it is in the best interests of the company and shareholders to effect any such acquisitions having regard to prevailing circumstances and the cash resources of the company at the relevant time.

In compliance with the listings requirements of the JSE Securities Exchange South Africa ("JSE"), the acquisition of shares or debentures ("securities") pursuant to a general authority may only be made by a company subject to such acquisitions:

- being implemented on the JSE;

- being authorised thereto by the company's articles of association;
- being authorised by the shareholders of the company in terms of a special resolution of the company in general meeting which will be valid only until the next annual general meeting of the company; provided that such authority will not extend beyond 15 months from the date of the resolution;
- not being made at a price greater than ten percent above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction was agreed.

Further, in terms of the listings requirements of the JSE:

- the acquisition by a company of its own securities may not, in the aggregate, in any one financial year exceed 40 percent of that company's issued share capital of that class; provided that any acquisition pursuant to a general authority may not exceed 20 percent of that company's issued share capital of that class in any one financial year.
- the directors consider that in their opinion, taking into account the effect of the maximum acquisition by the company of shares issued by it as referred to above:
  (a) the company and its subsidiaries (together "the Group") will be able, in the ordinary course of business, to pay its debts for a period of 12 months from 1 March 2001;
  (b) the assets of the company and of the Group will be in excess of the liabilities of the company and the Group for a period of 12 months from 1 March 2001. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the company's latest audited group annual financial statements;
  (c) the ordinary capital and reserves of the company and the Group will be sufficient for the company's and the Group's present requirements for 12 months from 1 March 2001;
  (d) the working capital of the company and the Group for a period of 12 months from 1 March 2001 will be adequate for the company's and the Group's requirements.

ADOPTION OF NEW SHARE OPTION SCHEME FOR THE COMPANY

The directors consider that The Tongaat-Hulett Group Limited Employee Share Incentive Scheme ("the share incentive scheme") has served its purpose and that it would be of benefit to the company and its employees to adopt a new incentive scheme for eligible employees which would take the form of a simplified share option scheme to be known as "The Tongaat-Hulett Group Limited 2001 Share Option Scheme" ("the share option scheme").

The company's existing share incentive scheme will continue to remain in existence but no further options will be granted under that scheme and such scheme will eventually be terminated. All new options will be granted in terms of the proposed new share option scheme.

The salient terms of the proposed new share option scheme are as follows:

- participants under the new share option scheme may be any employee (including any executive director holding full-time salaried employment or office) of the company and its subsidiary companies from time to time elected at the board's discretion;
- the aggregate number of shares available under the new share option scheme is ten percent of the company's issued share capital from time to time (being 10 086 500 shares at the date of signature of the share option scheme), or 10 086 500 whichever is the greater, less that number of shares over which unexercised options have been granted in terms of the share incentive scheme;
- the maximum number of options to which an employee shall be entitled under the new share option scheme and the share incentive scheme at any one time shall in the aggregate not exceed 250 000 options (0,25 percent of the issued share capital);

- the price at which the options may be exercised will be, in respect of each share which is the subject of that option, the closing market price of a share on the JSE Securities Exchange South Africa, on the trading day preceding that on which the option is granted ("the option price");
- upon the exercise of the option the full option price in respect thereof is payable;
- no options may be exercised prior to the second anniversary of the date upon which the options were granted to such employee (“the option date”) and thereafter the options may only be exercised as follows:
  (a) up to but not in excess of 40 percent of the options may be exercised after the second anniversary of the option date;
  (b) up to but not in excess of 70 percent of the options may be exercised after the third anniversary of the option date;
  (c) up to 100 percent of the options after the fourth anniversary of the option date;
- if an option holder’s employment is terminated on the grounds of dishonest or fraudulent conduct, all his options shall lapse on the date of termination of employment;
- if an option holder’s employment is terminated by reason of his death, then his executors/administrators shall, within one year after his death or such longer period, not exceeding two years after the date of his death, as the board may determine, exercise all his options failing which they will lapse;
- if an option holder’s employment terminates by reason of retrenchment or the sale of any business he may within a period of two years after the date of such termination or such longer period as may be agreed by the board, exercise all his options failing which they will lapse;
- if an option holder’s employment terminates by reason of his retirement, he shall be entitled to the same rights and obligations under the share option scheme as if he had continued to be an employee;
- if an option holder’s employment is terminated by dismissal or resignation prior to the second anniversary of the option date, then all his options shall lapse;
- if an option holder’s employment is terminated by dismissal or resignation on or after the second anniversary of the option date, then he shall, within 30 days after the date of termination of his employ be entitled to exercise the options to which he would then be entitled, failing which all the options shall lapse;
- the options will, to the extent that these may not previously have lapsed, lapse on the tenth anniversary of the option date;
- options and any rights therein and thereto may not be sold, pledged, disposed, transferred or otherwise alienated or encumbered save to the trust;
- in the event of the company being finally wound-up option holders shall be entitled to exercise all or any of the options within 30 days of receipt of notification of the winding-up of the company;
- all shares allotted pursuant to the exercise of options will rank pari passu with the then existing shares as from the dates of allotment;
- options shall not entitle option holders to participate in rights offers by the company. The company shall be obliged, in the event that it undertakes a rights offer, to extend an invitation to an option holder to subscribe on the same date and at the same price for the same number of shares to which he would have been entitled in terms of the rights offer had he been the holder of the number of shares represented by the options held by him;
- if at any time the shares of the company are consolidated or sub-divided then the number of options after such consolidation or sub-division will be reduced or increased proportionately so that the shares to be issued on the exercise of the options will have the same aggregate nominal value as they would have had if the consolidation or sub-division had not taken place, and the option price shall be increased or reduced proportionately in accordance with the consolidation or sub-division.

Shareholders will accordingly be asked to consider resolutions at the company’s annual general meeting for the adoption of the proposed new share option scheme.

A copy of the rules of the share option scheme shall be available for inspection at the registered address of the company during office hours from 2 April 2001 until 11 May 2001.

SUBSIDIARY COMPANIES AND JOINT VENTURES

Details of the business and operations of each division are fully covered in the divisional reviews and the subsidiaries and joint ventures of the Group are reflected on page 53.

The attributable interest of the company in the results of its consolidated subsidiaries and joint ventures for the year ended 31 December 2000 is as follows:

	2000	1999
In the aggregate amount of:		
Net earnings – (Rmillion)	482	552
Net losses – (Rmillion)	38	33

LITIGATION

In July 1999 Tongaat-Hulett Sugar Limited received a summons claiming approximately US$74 million relating to a cane farming development in Mozambique. It is the view of the directors and the company's legal advisers that the claim is without merit and accordingly, no amount has been provided by the directors to meet the claim. The claim is being vigorously defended.

DIRECTORATE

The names of the directors and alternate directors of the company in office at the date of this report are reflected on page 4.

On 19 May 2000 Mr C J Saunders, who served the company with distinction as a director since 1955 and as chairman since 1963, retired as a director. On the same day Mrs T H Nyasulu was appointed as a director and on 20 September 2000 Professor W L Nkhulu resigned as a director. On 1 March 2001 Mr C W P Yates resigned as an alternate director and Mrs J Thomas was appointed as an alternate director in his stead.

Mr R S R Armstrong, having reached retirement age in terms of the articles of association, will be retiring at the forthcoming annual general meeting.

Other directors retiring at the annual general meeting in accordance with the articles of association are: Mrs T H Nyasulu, Messrs L Boyd, E K Diack, B G Dunlop, E S C Garner, G P N Kruger, S J Saunders and P H Staude. These directors are all eligible and offer themselves for re-election.

DIRECTORS' SHAREHOLDINGS

At 31 December 2000, the present directors and alternate directors of the company beneficially held a total of 1 032 911 ordinary shares equivalent to one percent in the company (1999 – 1 045 325 shares equivalent to one percent) and held unexercised options to acquire a total of 1 111 080 ordinary shares in the company (1999 – 1 076 480). There has been no material change in these holdings between 31 December 2000 and 1 March 2001.

POST BALANCE SHEET EVENTS

Subsequent to the year end, negotiations commenced for the disposal of the building materials division and actions have been implemented to facilitate the sale of the textiles division.

BALANCE SHEETS

BALANCE SHEETS

as at 31 December 2000

The Tongaat-Hulett Group Limited

Company 1999	Company 2000	Rmillion	Note	Group 2000	Group 1999
		ASSETS			
		Non-current assets			
1 986	**1 940**	Property, plant and equipment	1	**4 130**	3 934
210	**210**	Long-term receivable	2	**210**	210
		Goodwill	3	**45**	47
5	**3**	Investments	4	**22**	28
691	**921**	Subsidiaries and joint ventures	5		
2 892	**3 074**			**4 407**	4 219
1 461	**1 238**	**Current assets**		**2 919**	2 880
366	**220**	Inventories	6	**844**	898
868	**923**	Accounts receivable	7	**1 376**	1 172
227	**95**	Cash resources and deposits		**699**	810
4 353	**4 312**	**TOTAL ASSETS**		**7 326**	7 099
		EQUITY AND LIABILITIES			
		Capital and reserves			
101	**101**	Share capital	8	**101**	101
710	**711**	Share premium		**711**	710
29	**29**	Non-distributable reserves		**67**	59
1 895	**1 753**	Retained income		**3 037**	2 873
2 735	**2 594**	**Equity**		**3 916**	3 743
		Minority interests in subsidiaries		**6**	19
335	**320**	**Deferred tax**	9	**771**	662
371	**572**	**Borrowings**	10	**1 422**	1 427
134	**134**	**Provisions**	11	**154**	146
778	**692**	**Current liabilities**		**1 057**	1 102
617	**536**	Accounts payable		**898**	935
15	**5**	Tax		**8**	21
146	**151**	Proposed dividend		**151**	146
4 353	**4 312**	**TOTAL EQUITY AND LIABILITIES**		**7 326**	7 099

INCOME STATEMENTS
INCOME STATEMENTS

for the year ended 31 December 2000

The Tongaat-Hulett Group Limited

Company 1999	Company 2000	Rmillion	Note	Group 2000	Group 1999
2 759	**3 247**	**Revenue** – continuing operations		**4 579**	3 631
		Earnings for the year			
(213)	**37**	Operating earnings from continuing operations		**568**	442
29	**144**	Dividends received	12	**62**	51
99	**(4)**	Net interest	13	**9**	86
(85)	**177**	**Earnings from continuing operations**		**639**	579
1	**14**	Earnings from discontinuing operations	14	**15**	5
(84)	**191**	**Earnings before exceptional items**	15	**654**	584
(175)	**(118)**	Exceptional items	16	**(138)**	(189)
(259)	**73**	**Earnings before tax**		**516**	395
		Tax	17		
41	**(6)**	Earnings before exceptional items		**(139)**	(135)
13	**5**	Exceptional items		**4**	13
31		Tax rate change adjustment			51
(174)	**72**	**Earnings after tax**		**381**	324
		Share of associate company's loss	4	**(15)**	(11)
(174)	**72**			**366**	313
		Minority shareholders		**12**	
(174)	**72**	**Total net earnings**		**378**	313
		Headline earnings	18	**512**	489
		Earnings per share – (cents)	19		
		Total net earnings			
		Basic		**375,0**	312,0
		Diluted		**373,2**	309,6
		Headline earnings		**507,9**	486,7
		Dividends per share – (cents)	20	**212,0**	207,0

CASH FLOW STATEMENTS

CASH FLOW STATEMENTS

for the year ended 31 December 2000

The Tongaat-Hulett Group Limited

Company 1999	Company 2000	Rmillion	Group 2000	Group 1999
		Revenue account		
(158)	**210**	Earnings before interest and tax	**660**	523
74	**(19)**	Net interest	**(6)**	61
(84)	**191**	Earnings for the year	**654**	584
(25)	**(25)**	Tax payments	**(38)**	(44)
(2)	**(3)**	Surplus on disposal of plant and equipment	**(5)**	(3)
(111)	**163**	Revenue inflows	**611**	537
		Working capital account		
18	**18**	Inventories	**(74)**	(95)
276	**(55)**	Accounts receivable	**(204)**	303
(137)	**(91)**	Accounts payable	**(39)**	(231)
157	**(128)**	(Increase)/decrease in working capital	**(317)**	(23)
		Capital account		
		Property, plant and equipment		
(75)	**(78)**	New project expenditure	**(349)**	(431)
(56)	**(35)**	Replacement expenditure	**(44)**	(69)
95	**114**	Depreciation	**142**	117
21	**81**	Proceeds on disposal of property, plant and equipment	**68**	25
1	**5**	Investments	**(7)**	2
(126)	**(17)**	Other capital items	**(2)**	(84)
(140)	**70**	Capital (outflows)/inflows	**(192)**	(440)
(94)	**105**	**Net cash flow from operations**	**102**	74
		Dividend account		
(161)	**(146)**	Previous year final	**(146)**	(161)
(62)	**(63)**	Current year interim	**(63)**	(62)
(223)	**(209)**	Dividends paid	**(209)**	(223)
4	**1**	Proceeds on shares issued	**1**	4
(313)	**(103)**	**Net cash flow for the year**	**(106)**	(145)
		Movement on borrowings and cash		
24	**201**	Borrowings – movement in aggregate	**(5)**	209
		Borrowings – relating to subsidiaries acquired		(178)
147	**132**	Cash resources	**111**	114
142	**(230)**	Inter-group loans		
313	**103**		**106**	145

STATEMENTS OF CHANGES IN EQUITY

STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 December 2000

The Tongaat-Hulett Group Limited

Rmillion	Share Capital	Share Premium	Capital Redemption Reserve Funds	Foreign Currency Translation Reserve	Retained Income	Total
Group						
Balance at 1 January 1999	100	707	33	27	2 818	3 685
Share capital issued	1	3				4
Currency exchange rate changes				(1)		(1)
Total net earnings for the year					313	313
Dividends					(208)	(208)
Balance at 31 December 1999	101	710	33	26	2 923	3 793
Effect of change in accounting policy (note 25)					(50)	(50)
Restated balance	101	710	33	26	2 873	3 743
Share capital issued		1				1
Currency exchange rate changes				8		8
Total net earnings for the year					378	378
Dividends					(214)	(214)
Balance at 31 December 2000	101	711	33	34	3 037	3 916
Company						
Balance at 1 January 1999	100	707	29		2 294	3 130
Share capital issued	1	3				4
Total net loss for the year					(174)	(174)
Dividends					(208)	(208)
Balance at 31 December 1999	101	710	29		1 912	2 752
Effect of change in accounting policy (note 25)					(17)	(17)
Restated balance	101	710	29		1 895	2 735
Share capital issued		1				1
Total net earnings for the year					72	72
Dividends					(214)	(214)
Balance at 31 December 2000	101	711	29		1 753	2 594

ACCOUNTING POLICIES

The annual financial statements are prepared in accordance with the historical cost convention and incorporate the fundamental assumptions of going concern, consistency and accrual. The principal accounting policies of the Group conform with South African Statements of Generally Accepted Accounting Practice and except for the treatment of deferred tax, are consistent with those applied in the previous year.

ADOPTION OF NEW ACCOUNTING STATEMENTS

The following new accounting statements were adopted during the year: AC 101 (Presentation of Financial Statements), AC 102 (Income Taxes), AC 115 (Segment Reporting), AC 117 (Discontinuing Operations) and AC 130 (Provisions, Contingent Liabilities and Contingent Assets).

The following statements will be adopted for the year ending 31 December 2001: AC 105 (Leases), AC 107 (Events After the Balance Sheet Date), AC 116 (Employee Benefits) and AC 133 (Financial Instruments: Recognition and Measurement).

BASIS OF CONSOLIDATION

The consolidated financial statements include the accounts of the company and of its subsidiaries, except those foreign subsidiaries where, in the opinion of the directors, there is uncertainty as to the recovery of profits or remittance of dividends. The investment in such foreign subsidiaries is included at cost less provisions and amounts written off, and results are accounted for only to the extent that dividends (net of any withholding taxes) are received. The results of all other subsidiaries are included from the dates effective control was acquired and up to the dates effective control ceased. Investments in joint ventures are accounted for on the proportionate consolidation method from the effective dates of acquisition and up to the effective dates of disposal.

DISCONTINUING OPERATIONS

Discontinuing operations are significant, distinguishable components of the Group that have been sold, abandoned or are the subject of formal plans for disposal or discontinuance. Once an operation is identified as discontinuing it is treated as such.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation. Assets subject to finance lease agreements are capitalised at original cost and corresponding liabilities raised. Lease finance charges are charged to profit as they become due. Interest and other costs incurred on major capital projects are capitalised until all the activities necessary to prepare assets for their intended use are substantially complete.

Land, growing crops, investment properties and capital work in progress are not depreciated. Buildings, plant and equipment are depreciated at varying rates, in general on the straight line basis, over their expected useful lives to estimated residual values.

GOODWILL

Goodwill represents the excess of the cost of acquisition of subsidiaries and joint ventures over the Group's share of the fair value of the net assets at the date of acquisition. Only goodwill occurring on or after 1 January 1999 is reported in the balance sheet. Goodwill is amortised over its estimated useful life up to a maximum of twenty years.

ASSOCIATE COMPANIES

Associates are those companies, which are not subsidiaries or joint ventures, over which the Group exercises a significant influence. Results of associates are equity accounted from their most recent audited financial statements. Any losses of associates are brought to account until the investment in, and loans to, such associates are written down to a nominal amount. Thereafter losses are accounted for only insofar as the Group is committed to providing financial support to such associates. The carrying value of investments in associates represents the cost of each investment including unamortised goodwill, the share of post acquisition retained income or losses and other movements in reserves.

INVENTORIES

Inventories are valued at the lower of cost or net realisable value determined in general on the first-in-first-out and average methods. Cost of finished goods and work in progress is determined at direct material, labour and a portion of manufacturing overhead costs. Progress payments are deducted from work in progress where applicable. Township properties comprise land valued at cost and development expenditure attributable to unsold properties. Obsolete and slow moving inventories are identified and suitable reductions in value are made where necessary.

DEFERRED TAX

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than a business combination) of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit.

IMPAIRMENT

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset, being the higher of its net selling price and its value in use, is assessed in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, its carrying amount is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately and are treated as exceptional items.

REVENUE

Revenue comprises sales arising from normal trading activities and is recognised when the significant risks and rewards of the goods are transferred to the buyer and includes sugar revenue determined on a seasonal basis. In the determination of revenue all material inter-company transactions and VAT are excluded.

SUGAR OPERATIONS

Southern African sugar seasons run generally from 1 April to 31 March the year following, however the harvesting and production cycles are effectively completed by 31 December each year. Earnings from the Group's South African sugar operations are brought to account on a seasonal basis. These are determined by bringing to account seasonal production at the latest sugar industry price estimates for the season as a whole, recognising actual costs of production. The seasonal adjustment is included in accounts receivable.

RESEARCH AND DEVELOPMENT

Expenditure on research is charged to operating income in the year in which it is incurred. Development costs are reviewed annually and are expensed if they do not qualify for capitalisation. The amount of development cost recognised as an asset is amortised over the economic life of the related development but not exceeding five years.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated at rates of exchange ruling at the year end or at rates applicable in forward exchange contracts. Gains and losses arising from other currency related transactions during the year are included in earnings. The financial statements of consolidated foreign entities are translated as follows:

- assets and liabilities at the rate of exchange ruling at the year end; and
- income, expenditure and cash flow items at the weighted average exchange rate for the year.

FINANCIAL INSTRUMENTS

Where the redemption of debt, raised for major capital projects, is provided for by sinking funds or financial instruments which allow for the contractual right of set-off against the debt on the repayment date, and it is expected that the debt will be settled in this way, the related income statement, cash flow statement and balance sheet items are set off.

NOTES TO THE FINANCIAL STATEMENTS

1. PROPERTY, PLANT AND EQUIPMENT (Rmillion)

Group	Total	Land, crops and buildings	Plant and machinery	Vehicles and other	Capitalised leased assets	Capital work in progress
Carrying value at beginning of year	3 934	606	1 539	164	14	1 611
Additions	393	23	64	18		288
Disposals	(42)	(34)	(7)		(1)	
Depreciation	(142)	(9)	(108)	(24)	(1)	
Impairment	(9)	(9)				
Transfers		224	1 297	24		(1 545)
Currency alignment	(4)	(3)	(1)			
Carrying value at end of year	4 130	798	2 784	182	12	354
Comprises:						
At cost	5 312	932	3 636	346	44	354
Accumulated depreciation	1 182	134	852	164	32	
	4 130	798	2 784	182	12	354

Company	Total	Land, crops and buildings	Plant and machinery	Vehicles and other	Capitalised leased assets	Capital work in progress
Carrying value at beginning of year	1 986	387	1 379	138	9	73
Additions	113	18	47	14		34
Disposals	(36)	(34)	(2)			
Depreciation	(114)	(2)	(93)	(19)		
Impairment	(9)	(9)				
Transfers		7	21	1		(29)
Carrying value at end of year	1 940	367	1 352	134	9	78
Comprises:						
At cost	2 876	456	2 048	265	29	78
Accumulated depreciation	936	89	696	131	20	
	1 940	367	1 352	134	9	78

The register of land and buildings is available for inspection at the company's registered office.

2. LONG-TERM RECEIVABLE (Rmillion)

	Group		Company	
	2000	1999	**2000**	1999
Advances to an export partnership	**210**	210	**210**	210

To foster the use of aluminium plate in marine applications the company participates in an export partnership engaged in the construction of luxury vessels. In prior years the receivable from the partnership was set-off against the related deferred tax liability, but with the adoption of AC102 these are now disclosed separately.

3. GOODWILL (Rmillion)

	Group 2000	Group 1999	Company 2000	Company 1999
Balance at beginning of year	**47**			
Goodwill on subsidiaries acquired during the year		49		
Less: amortisation	**(2)**	(2)		
Balance at end of year	**45**	47		

4. INVESTMENTS (Rmillion)

	Group 2000	Group 1999	Company 2000	Company 1999
Associate:				
The carrying value of the Group's 49% interest in Açucareira de Xinavane, SARL (Mozambique) comprises:				
Unlisted shares	**20**	20		
Loan	**22**	10		
Cumulative share of loss	**(26)**	(11)		
Book value	**16**	19		
Directors' valuation	**16**	19		
Net assets and results of associate:				
Property, plant and equipment	**200**	123		
Current assets	**10**	12		
Current liabilities	**(45)**	(26)		
Borrowings	**(155)**	(80)		
	10	29		
Other shareholders' interest	**6**	(10)		
Group interest	**16**	19		
Turnover	**25**	32		
Operating loss	**(19)**	(11)		
Interest paid	**(12)**	(11)		
Loss for the year	**(31)**	(22)		
Other shareholders' interest	**16**	11		
Group share of loss	**(15)**	(11)		
Other investments:				
Unlisted shares at cost	**2**	4		2
Loans	**4**	5	**3**	3
Book value	**6**	9	**3**	5
Directors' valuation	**6**	9	**3**	5
Carrying value of investments	**22**	28	**3**	5

A schedule of unlisted investments is available for inspection at the company's registered office.

5. SUBSIDIARIES AND JOINT VENTURES (Rmillion)

	Company 2000	Company 1999
Shares at cost, less amounts written off	**386**	386
Indebtedness by	**766**	523
Indebtedness to	**(231)**	(218)
	921	691

The Group's proportionate share of the assets, liabilities and post-acquisition reserves of joint ventures, which comprise in the main, Hulett Aluminium, is included in the consolidated financial statements as follows:

	2000	1999
Property, plant, equipment and investments	**1 911**	1 661
Current assets	**596**	536
Less: Current liabilities	**(198)**	(192)
Capital employed	**2 309**	2 005
Less: Borrowings	**(742)**	(959)
Post-acquisition reserves	**(909)**	(613)
Deferred tax	**(370)**	(250)
Minority interests	**(10)**	(12)
Interest in joint ventures	**278**	171

The Group's proportionate share of the trading results of the joint ventures is as follows:

	2000	1999
Revenue	**1 016**	652
Earnings for the year	**92**	41
Tax	**(23)**	6
Minority interests	**2**	1
Total net earnings	**71**	48

The Group's proportionate share of cash flows of the joint ventures is as follows:

	2000	1999
Revenue inflows	**91**	42
Working capital changes	**(123)**	(179)
Capital account movements	**(250)**	(354)
Movement on borrowings and cash	**(282)**	(491)

The aggregate values as at 31 December 2000 attributable to subsidiaries not included in the consolidated financial statements are as follows:

	2000	1999		2000	1999
Equity	**149**	122	Property, plant and equipment	**154**	156
Minority interests	**14**	15	Current assets	**294**	215
Deferred tax	**26**	32	Current liabilities	**(255)**	(198)
Borrowings	**4**	4			
	193	173		**193**	173
Revenue	**752**	581	Total net earnings	**133**	98

6. INVENTORIES (Rmillion)

	Group 2000	Group 1999	Company 2000	Company 1999
Raw materials	**205**	234	**84**	105
Work in progress	**118**	90	**46**	44
Finished goods	**155**	249	**28**	155
Consumable stores	**91**	91	**62**	62
Township properties	**275**	234		
	844	898	**220**	366
The value of inventories not at cost but included above at net realisable value	**66**	29	**66**	29

7. ACCOUNTS RECEIVABLE

Included in accounts receivable is the seasonal adjustment relating to sugar revenue of R539 million (1999 – R456 million).

8. SHARE CAPITAL (Rmillion)

	2000	1999
Authorised:		
150 000 000 ordinary shares of R1 each	**150**	150
Issued and fully paid:		
100 865 117 (1999 – 100 776 877)	**101**	101

Unissued:

Under option to employees, for a period of ten years from date granted, to subscribe for 3 744 460 shares at an average price of R34,98 per share (1999 – 3 717 700 shares at R34,80 per share). During the year 241 000 options were granted at a price of R29,94 per share. 88 240 shares were allotted in terms of options exercised and 126 000 options previously granted lapsed.

Reserved in terms of the company’s existing share incentive scheme – 111 780 shares (1999 – 226 780 shares).

Under control of directors in terms of a shareholders’ resolution – 45 278 643 shares (1999 – 45 278 643 shares).

9. DEFERRED TAX (Rmillion)

	Group 2000	Group 1999	Company 2000	Company 1999
Restated opening balance (refer to note 25)	**662**	620	**335**	447
Adjusted for:				
Change in tax rate		(51)		(31)
Prior years	**(1)**	(4)	**(2)**	(4)
Subsidiaries acquired		19		
Currency alignment		(2)		
Current year:				
Earnings before exceptional items	**115**	93	**(8)**	(64)
Exceptional items	**(5)**	(13)	**(5)**	(13)
Balance at end of year	**771**	662	**320**	335
Comprising temporary differences relative to:				
Property, plant and equipment	**809**	668	**396**	376
Export partnership	**210**	210	**210**	210
Current assets	**89**	87	**43**	48
Current liabilities	**(77)**	(89)	**(74)**	(86)
Tax losses	**(288)**	(231)	**(258)**	(207)
Other	**28**	17	**3**	(6)
	771	662	**320**	335

Deferred tax assets of R9 million (1999 – R6 million) have been set-off against the Group’s deferred tax liability.

NOTES TO THE FINANCIAL STATEMENTS

10. BORROWINGS (Rmillion)

		Group		Company	
		2000	1999	**2000**	1999
Long-term		**1 047**	1 257	**362**	328
Short-term		**324**	156	**172**	41
Bank overdraft		**51**	14	**38**	2
		1 422	1 427	**572**	371
Long-term borrowings comprise:					
	Effective interest rate (%)				
Secured:					
Repayable 2001/2002	11,5-15,0	**43**	73	**9**	13
Unsecured:					
SA rand					
Repayable 2002	11,3	**50**		**50**	
Repayable 2003	11,5	**50**		**50**	
Repayable 2001/2004	15,0	**319**	316	**319**	316
Repayable 2001/2008	13,2	**181**	207		
Debentures (repaid)			6		
Foreign					
Repayable 2001/2009	Libor + 0,4	**331**	598		
Repayable 2001/2010	2,8-7,7	**197**	158		
		1 128	1 285	**419**	316
Total long-term borrowing		**1 171**	1 358	**428**	329
Less: current portion included in short-term borrowings		**124**	101	**66**	1
		1 047	1 257	**362**	328

Plant and machinery with a book value of R32 million (1999 – R34 million) are variously encumbered as security for the secured borrowings all of which are SA rand denominated.

Unsecured SA rand denominated long-term borrowings totalling R1 274 million (1999 – R1 168 million) have been reduced by the set-off of related investments totalling R780 million (1999 – R659 million).

The foreign Libor linked unsecured loans are repayable in US dollars and amount to US$50 million. These loans are recorded at the forward rate of exchange of the appropriate hedging instrument. The other unsecured foreign loans, repayable in Mozambique Meticais, are designated in units of account weighted as to US dollars (44 percent), Euro (31 percent), Japanese yen (14 percent) and UK pounds (11 percent). These loans are recorded at the ruling price at year end.

Group short-term borrowings include an amount of R75 million from a subsidiary of the company's ultimate holding company to a subsidiary of the Group.

Summary of future long-term loan repayments by financial year:

Year	2002	2003	2004	2005	2006	2007	Thereafter
Rmillion	194	200	178	82	89	98	206

In terms of the company's articles of association the borrowing powers of the Group are currently limited to R5 883 million.

11. PROVISIONS (Rmillion)

	Group 2000	Group 1999	Company 2000	Company 1999
Post-retirement medical aid obligations	**154**	146	**134**	134

12. DIVIDENDS RECEIVED (Rmillion)

	Group 2000	Group 1999	Company 2000	Company 1999
Triangle	**62**	51		
Other subsidiaries			**144**	29
	62	51	**144**	29

13. NET INTEREST (Rmillion)

	Group 2000	Group 1999	Company 2000	Company 1999
Interest paid	**(315)**	(311)	**(181)**	(155)
Financial instrument income	**121**	107	**121**	107
Interest capitalised	**113**	176		19
Interest received	**75**	89	**41**	103
	(6)	61	**(19)**	74
Comprising:				
Continuing operations	**9**	86	**(4)**	99
Discontinuing operations	**(15)**	(25)	**(15)**	(25)
	(6)	61	**(19)**	74

14. DISCONTINUING OPERATIONS (Rmillion)

	2000		1999	
	Building Materials	Textiles	Building Materials	Textiles
INCOME STATEMENT				
Revenue	455	331	413	355
Earnings before interest and tax	35	(5)	17	13
Interest	(7)	(8)	(15)	(10)
Earnings from discontinuing operations	28	(13)	2	3
Tax	(8)	4	(1)	
Earnings	20	(9)	1	3
CASH FLOW STATEMENT				
Revenue inflows	26	(14)	1	5
Working capital	(11)	(18)	41	(6)
Capital account movements	1	8	(25)	1
Movement on borrowings and cash	16	(24)	17	0
BALANCE SHEET				
Property, plant, equipment and investments	103	47	109	56
Current assets	184	167	174	193
Current liabilities	(55)	(39)	(58)	(82)
Borrowings		(34)	(2)	(45)
Group investment	232	141	223	122

NOTES TO THE FINANCIAL STATEMENTS

15. EARNINGS BEFORE EXCEPTIONAL ITEMS (Rmillion)

	Group		Company	
	2000	1999	**2000**	1999
Revenue	**5 365**	4 399	**3 974**	3 479
Cost of sales	**(3 971)**	(3 175)	**(2 975)**	(2 585)
Other expenses (net)	**(796)**	(752)	**(933)**	(1 081)
Earnings from operations	**598**	472	**66**	(187)
Dividends received	**62**	51	**144**	29
Net interest	**(6)**	61	**(19)**	74
Earnings before exceptional items	**654**	584	**191**	(84)
Disclosable items:				
Income from unlisted investments	**2**	3	**2**	2
Surplus on disposal of plant and equipment	**5**	3	**3**	2
Income from subsidiaries				
– Interest			**25**	40
– Dividends	**62**	51	**144**	29
Foreign exchange gains/(losses)				
– Realised	**49**	5	**4**	1
– Unrealised	**26**	7	**1**	
Depreciation charged	**142**	117	**114**	95
Management fees paid to subsidiaries			**22**	20
Technical fees paid	**14**	16	**10**	9
Operating lease charges (plant, equipment and vehicles)	**29**	30	**25**	26
Auditors remuneration paid				
– Fees	**4**	4	**3**	2
– Other services	**1**	2	**1**	1
Remuneration of directors and alternate directors				
Executives				
– Fees	**0,2**	0,2	**0,2**	0,2
– Salaries, benefits and other emoluments	**15,8**	14,9		
– Performance related payments	**4,1**	2,3		
– Gains on share options exercised	**0,2**	0,4	**0,2**	0,4
Non-executives				
– Fees	**0,6**	0,4	**0,6**	0,4
– Benefits and other emoluments	**0,3**	0,8		

16. EXCEPTIONAL ITEMS (Rmillion)

	Group		Company	
	2000	1999	**2000**	1999
Impairment in respect of discontinuing operations	**(147)**	(130)	**(147)**	(130)
Surplus on sale of property held as fixed assets	**19**		**38**	6
Loss on disposal/closure of operations	**(13)**	(56)	**(12)**	(51)
Goodwill amortised	**(2)**	(2)		
Other	**5**	(1)	**3**	
Exceptional items before tax	**(138)**	(189)	**(118)**	(175)
Tax (refer to note 17)	**4**	13	**5**	13
Exceptional items after tax	**(134)**	(176)	**(113)**	(162)

17. TAX (Rmillion)

	Group 2000	Group 1999	Company 2000	Company 1999
Earnings before exceptional items:				
Current	**10**	18		
Deferred	**115**	93	**(8)**	(64)
Secondary tax on companies	**14**	25	**14**	25
Prior years		(1)		(2)
	139	135	**6**	(41)
Exceptional items:				
Current	**1**			
Deferred	**(5)**	(13)	**(5)**	(13)
	(4)	(13)	**(5)**	(13)
Rate change adjustment		(51)		(31)
Tax for the year	**135**	71	**1**	(85)
Foreign tax included above	**5**	11		
Normal rate of South African tax	**30,0%**	30,0%	**30,0%**	30,0%
Adjusted for:				
Non-taxable income	**(17,2)**	(15,4)	**(112,7)**	(15,7)
Assessed losses	**1,4**	(0,5)		
Non-allowable expenditure	**0,8**	0,9	**3,9**	1,1
Secondary tax on companies	**2,7**	6,2	**19,3**	9,5
Prior years		(0,3)	**0,3**	(0,6)
Impairment adjustment	**8,5**	9,9	**60,7**	15,1
Rate change adjustment		(12,9)		(12,2)
Effective rate of tax	**26,2%**	17,9%	**1,5%**	27,2%

The estimated tax losses in the Group carried forward to future years amount to R129 million (1999 – R162 million) after utilising R961 million (1999 – R769 million) to reduce deferred tax.

18. HEADLINE EARNINGS (Rmillion)

	Group 2000	Group 1999
Total net earnings	**378**	313
Impairment in respect of discontinuing operations	**147**	130
Add/(less) after tax effect of:		
Surplus on sale of property held as fixed assets	**(19)**	
Loss on disposal/closure of operations	**9**	43
Goodwill amortised	**2**	2
Other	**(5)**	1
Headline earnings	**512**	489

NOTES TO THE FINANCIAL STATEMENTS

19. EARNINGS PER SHARE

Earnings per share are calculated using the weighted average number of ordinary shares in issue during the year. In the case of basic and headline earnings per share the weighted average number of shares in issue during the year is 100 809 326 (1999 – 100 575 152) and in respect of diluted earnings per share the weighted average number of shares is 101 289 766 (1999 – 101 113 588).

20. DIVIDENDS (Rmillion)

	2000	1999
Paid and proposed:		
Interim paid August 2000 – 62 cents (1999 – 62 cents)	**63**	62
Final proposed, payable April 2001 – 150 cents (1999 – 145 cents)	**151**	146
	214	208

21. RETIREMENT BENEFITS

Pension and Provident Fund Schemes

The Group contributes towards retirement benefits for substantially all permanent employees who, depending on preference or local legislation, are required to be a member of either a Group implemented scheme or a member of various designated industry or state schemes. Contributions to fund obligations for the payment of retirement benefits are recognised as an expense during the period in which they become payable.

There is one Group defined benefit scheme and seven Group defined contribution schemes, one of which is located in Swaziland. The assets of Group schemes are held in administered trust funds, separate from Group assets. Scheme assets primarily consist of listed shares, fixed income securities, property investments and money market instruments. The administered South African funds are governed by the Pension Funds Act of 1956.

The defined benefit scheme is actuarially valued at intervals of not more than three years using the projected unit credit method. No surplus has been brought to account by the Group. Deficits identified are provided for or funded by the Group. The defined benefit scheme was last actuarially valued at 31 December 1998 and was certified by the reporting actuary to be in a sound financial position. In arriving at this conclusion the actuary took into account reasonable long-term estimates of inflation, future increase in wages, salaries and pensions and sustainable investment returns. At 31 December 1998, the actuarial fair value of the assets of the defined benefit scheme amounted to R1 751 million which exceeded the actuarial present value of accrued benefit obligations of R1 678 million. The next actuarial valuation of the scheme will be undertaken during 2001.

The latest audited financial statements of the defined contribution schemes all reflect a satisfactory state of affairs.

An amount of R31 million was expensed during the year in respect of the defined benefit scheme and R17 million in respect of the defined contribution schemes.

Post-Retirement Medical Aid Benefits

The obligation of the Group to pay medical aid contributions after retirement is no longer part of the conditions of employment for employees engaged after 30 June 1996. A number of pensioners and current employees, however, remain entitled to this benefit. The entitlement to this benefit for current employees is dependent upon the employees remaining in service until retirement age and completing a minimum service period.

The Group provides for post-retirement medical aid benefits on the accrual basis determined actuarially each year. A provision of R146 million was established in prior years and a further amount of R8 million has been provided in the current year.

22. GUARANTEES AND CONTINGENT LIABILITIES (Rmillion)

	Group		Company	
	2000	1999	**2000**	1999
Guarantees in respect of obligations of the Group and third parties	**20**	16	**5**	1
Contingent liabilities	**18**	21	**13**	11
	38	37	**18**	12

23. CAPITAL EXPENDITURE COMMITMENTS (Rmillion)

	Group		Company	
	2000	1999	**2000**	1999
Contracted	**46**	85	**26**	35
Approved but not contracted	**106**	146	**38**	34
	152	231	**64**	69

Funds to meet this future expenditure will be provided from retained net cash flows and established facilities.

24. RELATED PARTY TRANSACTIONS (Rmillion)

During the year the Group, in the ordinary course of business, entered into various sales, purchases and investment transactions with companies in the Anglo American plc group. These transactions occurred under terms that are no less favourable than those arranged with third parties.

The outstanding balances at year end are as follows:

	Group		Company	
	2000	1999	**2000**	1999
Included in:				
Accounts receivable	**5**	7		7
Cash resources		83		
Accounts payable	**2**	2		2
Borrowings	**75**			

25. CHANGE IN ACCOUNTING POLICY (Rmillion)

Comparative figures have been adjusted to reflect the changes to the Group's accounting policy adopted during the year. The effect on the prior year is as follows:

	Group	Company
BALANCE SHEET		
Equity:		
As previously reported	3 793	2 752
Effect of accounting for deferred tax in terms of AC 102	(50)	(17)
Adjusted equity	3 743	2 735
Deferred tax:		
As previously reported	402	108
Effect of accounting for deferred tax in terms of AC 102		
Export partnership (refer to note 2)	210	210
Other	50	17
	662	335
Long-term receivable:		
Effect of accounting for deferred tax in terms of AC 102 (refer to note 2)	210	210

INCOME STATEMENT

The adoption of AC 102 had no impact on the income statement.

NOTES TO THE FINANCIAL STATEMENTS

26. FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist primarily of cash deposits with banks, money-market instruments, short-term investments, accounts receivable and payable, and loans to and from associates and others. The book value of financial instruments approximates fair value.

In the normal course of its operations, the Group is inter alia exposed to credit, currency, interest, liquidity and commodity price risk. In order to manage these risks, the Group may enter into transactions which make use of financial instruments. They include foreign currency forward contracts and options, interest rate swaps and commodity futures and options. The Group does not speculate in or engage in the trading of financial instruments. Since the Group utilises derivative instruments for risk management, market risk relating to derivative instruments will be offset by changes in the valuation of the underlying assets, liabilities or transactions being hedged.

Credit risk
The Group's financial instruments do not represent a concentration of credit risk because the Group deals with a variety of major banks, and its debtors and loans are spread among a number of major industries, customers and geographic areas. In addition, appropriate credit committees review significant credit transactions before consummation. An appropriate level of provision is maintained.

Foreign currency risk
In the normal course of business, the Group enters into transactions denominated in foreign currencies. As a result, the Group is subject to transaction and translation exposure from fluctuations in foreign currency exchange rates. The Group uses a variety of instruments to minimise foreign currency exchange rate risk in terms of its risk management policy. Gains and losses on these hedging transactions are recorded in earnings on maturity.

There were no speculative positions in foreign currencies at year end. The Group has entered into certain forward exchange contracts which do not relate to specific items appearing in the balance sheet but were entered into to cover foreign commitments not yet due and proceeds not yet receivable. The contracts will be utilised for purposes of trade during 2001. Details of these contracts are as follows:

	2000			1999		
Foreign currency	Foreign amount (million)	Average rate	Rand amount (million)	Foreign amount (million)	Average rate	Rand amount (million)
Bought						
US dollars	10	7,48	77	18	6,32	116
German marks	3	0,29	12	9	0,29	32
Swiss francs	1	0,22	2	3	0,24	13
Euro	2	6,66	10			
Other currencies			10			16
Sold						
US dollars	15	7,61	111	7	6,33	41
Other currencies			19			1

Interest rate and liquidity risk
Fluctuations in interest rates impact on the value of short-term cash investments and financing activities, giving rise to interest rate risk. The Group cash management system enables the Group to ensure surplus funds are invested in a manner to achieve maximum returns while minimising risks. The Group is able to access substantial banking facilities if required.

Commodity risk
Commodity risk arises from the risk of an adverse effect on current or future earnings resulting from fluctuations in the prices of commodities. To hedge prices for the Group's substantial commodity requirements, commodity futures and options are used, including fixed and spot-defined forward sales contracts and call and put options.

Fair value
The fair value of off-balance sheet foreign currency and commodity derivative instruments at year end in aggregate reflected an unrealised gain of R30 million (1999 – unrealised deficit of R3 million).

SUBSIDIARY COMPANIES AND JOINT VENTURES

DETAILS OF PRINCIPAL OPERATING SUBSIDIARY COMPANIES AND JOINT VENTURES

	Interest of Holding Company (Rmillion)			
	Shares		Indebtedness	
	2000	1999	**2000**	1999
SUGAR DIVISION	**280**	280	**(34)**	(54)
Tongaat-Hulett Sugar Limited				
Tambankulu Estates Limited (Swaziland)				
Açucareira de Moçambique, SARL (Mozambique) (75%)				
STARCH & GLUCOSE DIVISION	**15**	15	**(15)**	(21)
African Products (Pty) Limited				
ALUMINIUM DIVISION	**7**	7	**389**	243
* Hulett Aluminium (Pty) Limited (50%)				
PROPERTY DIVISION			**212**	159
Moreland Estates (Pty) Limited				
BUILDING MATERIALS DIVISION	**24**	24	**(24)**	(24)
Corobrik (Pty) Limited				
TEXTILES DIVISION	**6**	6	**(6)**	(6)
Tongaat Textiles (Pty) Limited				
GROUP ADMINISTRATION	**54**	54	**13**	8
Tongaat-Hulett Properties Limited				
+ Triangle Sugar Corporation Limited (Zimbabwe)				
	386	386	**535**	305

* Joint venture
\+ Not consolidated

Except where otherwise indicated, effective participation is 100 percent.
A list of all subsidiaries and joint ventures is available from the group secretary on request.

NOTICE TO SHAREHOLDERS

NOTICE TO SHAREHOLDERS

Notice is hereby given that the one hundred and ninth annual general meeting of shareholders will be held at the Group Office, Amanzimnyama Hill, Tongaat, on Friday 11 May 2001 at 10:30 for the following purposes:

1. To receive and consider the annual financial statements of the company and of the Group for the year ended 31 December 2000.

2. To elect directors in place of Mrs T H Nyasulu, Messrs L Boyd, E K Diack, B G Dunlop, E S C Garner, G P N Kruger, S J Saunders and P H Staude who retire in accordance with the articles of association and who, being eligible, offer themselves for re-election.

3. To consider and, if deemed fit, to pass, with or without modification, the following special and ordinary resolutions:

SPECIAL RESOLUTION NUMBER 1

"Resolved as a special resolution that:

(a) the acquisition by the company of shares or debentures ("securities") issued by it on such terms and conditions as the directors of the company may deem fit; and

(b) the acquisition by any subsidiary of the company of securities issued by the company on such terms and conditions as the directors of any such subsidiary may deem fit;

be and it is hereby approved as a general approval in terms of sections 85 and 89 of the Companies Act, 1973 (Act 61 of 1973), as amended and in terms of the listing requirements of the JSE Securities Exchange South Africa; provided that:

(1) such general approval shall be valid only until the next annual general meeting of the company or the expiry of a period of 15 months from the date of this resolution, whichever occurs first, or until varied or revoked prior thereto by special resolution at any general meeting of the company;

(2) such acquisitions may not be made at a price greater than ten percent above the weighted average of the market value for the securities on the JSE Securities Exchange South Africa for the five business days immediately preceding the date on which the transaction for the acquisition was agreed; and

(3) when the company has cumulatively repurchased three percent of the initial number (the number of that class of shares in issue at the time that general authority from shareholders is granted) of the relevant class of securities, and for each three percent in aggregate of the initial number of that class acquired thereafter, a press announcement must be made giving the details required in terms of the listing requirements of the JSE Securities Exchange South Africa, in respect of such acquisitions."

The reason for special resolution number 1, if passed, is to provide a general approval in terms of section 85 and 89 of the Companies Act and the listings requirements of the JSE Securities Exchange South Africa for the acquisition by the company and its subsidiaries of shares issued by the company. The effect of special resolution number 1 is to provide a general authority for the company and its subsidiaries to acquire shares issued by it in accordance with the provisions of sections 85 and 89 of the Companies Act.

ORDINARY RESOLUTION NUMBER 1

"Resolved as an ordinary resolution that the directors be and they are hereby authorised and empowered to do all such things and sign all such documents and procure the doing of all such things and the signature of all such documents as may be necessary or incidental to give effect to the approval granted in terms of special resolution number 1."

ORDINARY RESOLUTION NUMBER 2

"Resolved as an ordinary resolution that the Tongaat-Hulett Group Limited 2001 Share Option Scheme, the terms of which are contained in the document which has been tabled at the meeting and initialled for the purposes of identification by the chairman of the meeting, be and it is hereby adopted."

ORDINARY RESOLUTION NUMBER 3

"Resolved as an ordinary resolution that subject to the passing of ordinary resolution number 2, 6 342 000 ordinary shares of R1 each in the authorised and unissued share capital of the company be and they are hereby placed under the control of the directors as a specific authority to allot and issue such shares in terms of The Tongaat-Hulett Group Limited 2001 Share Option Scheme."

ORDINARY RESOLUTION NUMBER 4

"Resolved as an ordinary resolution that the unissued shares in the capital of the company (other than the shares reserved for the purposes of The Tongaat-Hulett Employees Share Incentive Scheme and The Tongaat-Hulett Group Limited 2001 Share Option Scheme) be and they are hereby placed under the control of the directors of the company who are hereby authorised to allot and issue such shares at their discretion upon such terms and conditions as they may determine, subject to the provisions of the Companies Act 1973, as amended, and the rules and regulations of the JSE Securities Exchange South Africa."

ORDINARY RESOLUTION NUMBER 5

"Resolved as an ordinary resolution that subject to the passing of ordinary resolution number 4 and the approval of a 75 percent majority of the votes cast by shareholders present in person or represented by proxy at the annual general meeting at which this resolution is proposed and the requirements of the JSE Securities Exchange South Africa, the directors of the company be and are hereby authorised and empowered to allot and issue for cash, without restriction, all or any of the unissued shares in the capital of the company placed under their control in terms of ordinary resolution number 4 as they in their discretion may deem fit; provided that:

(a) this authority shall not extend beyond 15 months from the date of this annual general meeting;

(b) a paid press announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one year, five percent or more of the number of ordinary shares of the company's issued ordinary share capital in issue prior to such issues provided further that such issues shall not in any one year period exceed 15 percent of the company's issued ordinary share capital; and

(c) in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted shall be ten percent of the weighted average traded price of the shares in question over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors."

4. To transact such other business as may be transacted at a general meeting.

Any shareholder entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend, speak and, on a poll, to vote in his stead. The proxy so appointed need not be a shareholder. Duly completed forms of proxy should be forwarded to reach the transfer secretaries by not less than 48 hours before the commencement of this meeting.

By order of the board

M A Kennedy
Group Secretary

Amanzimnyama
Tongaat, KwaZulu-Natal

1 March 2001

SENIOR MANAGEMENT

SENIOR MANAGEMENT

GROUP
ADMINISTRATION:
Executive Chairman: C.M.L. Savage
Group Financial Director: D.G. Aitken
Group Executive Director: J.B. Magwaza
Group Executive Director: S.J. Saunders
Group Human Resources Director: M. Serfontein
Group Strategic Planning Director: J.D. Ralph
Group Secretary: M.A. Kennedy
Group Treasury Accountant: M. Angel
Group Systems Consultant: R.A.S. Cassels
Group Information Technology Manager: R.C. Duckworth
Group Accountant: D.J. Ebenezer
Group Human Resources Development Manager: P. Mnganga
Manager: Group Purchasing: C.C. Nel
Group Horticultural Manager: C.W.H. Pellew
Group Tax Manager: M.J. Sandiford
Group Office Accountant: Z.A. Mahomed

SUGAR
TONGAAT-HULETT SUGAR:
Managing Director: B.G. Dunlop
Financial Director: P.T. Varty
Operations Director: P.A. Prince
Business Development Director: D.F.M. Gass
Commercial Director: P.D. McKerchar
Technical Director: M.S. Greenfield
Human Resources Director: M.M. Kumalo
Company Secretary: J.E. Smith

ADMINISTRATION:
Financial Manager: S.L. Slabbert
Information Systems Manager: B.S. Snelling
Administration Manager Refinery: E.F. Lawson
Industrial Relations Manager: A.J. Fuggle

OPERATIONS:
General Manager Amatikulu: R. Carr
General Manager Darnall: D.M. van den Berg
General Manager Entumeni: R. Rambaram
General Manager Felixton: R.P. Scott
General Manager Maidstone: E.L. Muller
General Manager Refinery: D.M. Meadows
General Manager Agriculture: J.P. Boyce
Business Manager: M.R. Fell

MARKETING:
Warehousing and Distribution Manager: S.L. Paul

TAMBANKULU ESTATES:
General Manager: G.C. White
Financial Manager: I.M. Schei

TONGAAT-HULETT AZUCAR:
General Manager - Mozambique: M.R.D. Robert
Marketing Manager: D.S. Wilkes
General Manager - Xinavane: E.C. Gilfillan
Project Director - Xinavane: R.D. Archibald
General Manager - Mafambisse: J. Clark

VOERMOL FEEDS:
Managing Director: J.M. Clelland
Sales and Marketing Director: P.T. Strydom
Technical Director: J. Coetzee

STARCH & GLUCOSE
AFRICAN PRODUCTS:
Managing Director: G.P.N. Kruger
Operations Director: P.J. Henning
Financial Director: A.T. Potgieter
Human Resources Director: B.R. Gumede
Marketing Director: S.J. Krook
Technical Director: A.J. Brady
Operations Director Cape: M.N. Mohale
Operations Director Germiston: V.C. Macu
Operations Director Kliprivier: J.W. Sanetra
Operations Manager Meyerton: D.M. Loubser
New Business Development Manager: D. Botha
Information Technology Manager: J.E. Hogarth
National Sales Manager: R. Lal Beharie
Environment, Quality and Risk Manager: J.C. Pratten

ALUMINIUM
HULETT ALUMINIUM:
Managing Director: P.H. Staude
Financial Director: A. Fourie
Human Resources Director: T.K. Mshengu

ROLLED PRODUCTS:
Managing Director: P.H. Staude
Operations Director: D.F. Timmerman
Director Packaging and Automotive Markets: F.B. Bradford
Director General Engineering and Building Markets: M.H. Munro
Project Director: M. Freire
Director of Technology: D. Rumelin
Director: R.C. Stone
Director: R. Govender

FOIL:
Managing Director: M.Z. Mkhize

EXTRUSIONS:
Managing Director: C.J. Little
Commercial Director: I.W. Reuning
Manufacturing Director: D. Williams

PROPERTY
MORELAND ESTATES:
Managing Director: G.R. Hibbert
Planning and Development Co-ordination Director: C.P. Brink
Industrial and Commercial Development Director: K.J. Forbes
Residential Development Director: D.T. Jollands
Financial Director: J.P. Thessal
Property Management Director: I.P. Hunter

TRIANGLE
Managing Director: S.J.M. Cleasby
Financial Director: S.G. Potts
Technical Director: C.M. Wenman
Agricultural Director: A.J. Bosch
Commercial Director: S.A.P. Nortier
Human Resources Director: R.T. Karidza
Health Services Director: A.B. Morar

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The Tongaat-Hulett Group Limited