

# **INTERIM RESULTS**

## **SEPTEMBER 2016**

TRUSTCO GROUP HOLDINGS LIMITED  
UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016



**TRUSTCO**  
oshi li nawa | it's all good





## NET PROFIT AFTER TAX



# 10%

### NATURE OF THE BUSINESS

Trustco is a diversified listed financial services group that invests and operates in sustainable high growth assets in emerging markets.

### BUSINESS REVIEW AND OUTLOOK

Trustco's operations continue to demonstrate reliable performance and stable growth coupled with a solid resilience in the face of adverse financial conditions.

Namibian inflation rose to 7.3% as at the end of October whilst GDP growth in the second quarter showed a decline of 1.2%.

Sluggish credit growth in Namibia, coupled with rising prices and interest rates precipitated Namibia's first quarter of GDP negative growth since early 2013. A weakened ZAR/USD exchange rate further impacted the growth of Namibia given that the country remains a net importer. This exposure to a domestic economy where so many of its inputs, such as exchange rate, food prices, drought and liquidity remain outside of the control of government, as well as private sector, has led Trustco to pursue cross border expansion and US dollar revenues.

In 2015 the group announced the acquisition of the Huso group (a diamond mining, cutting and polishing consortium). The expansion into mining and beneficiation of diamonds, both of which will result in USD based revenues, coupled with a firm desire to expand on the African continent has led the group to investigate and ultimately decide to pursue opportunities in Sierra Leone. This decision culminated in the group acquiring 51% of Meya Mining, a diamond exploration and mining company based in the Kono district. Apart from expanding the USD based income flow, establishing a successful mine in Sierra Leone will augment the flow of rough diamonds to the group's Namibian based polishing factory and also create a base from which the group could deploy other Trustco products.

The group has entered into an agreement with a shareholder, Buckley Capital, to re-acquire 5.4% of the listed shares held by Buckley Capital at R4.80 on 31 January 2018. This buy-back, currently pending shareholder approval, forms part of the group's buyback scheme to re-acquire, what the board believes to be, an under-priced share and is simultaneously accompanied by the group continuing to buy under-priced shares directly in the market.

In July 2016, Global Credit Ratings upgraded Trustco's long-term national scale rating to BBB+ (NA) and maintained the short term national scale rating of A2 (NA), furthermore the outlook was accorded as stable.

### INSURANCE

Insurance premiums fell from previous period (down 36%) mostly due to a reduction in Credit Life premiums written. The remaining short and life products continue slow but steady organic growth, however an increase in claims and provisioning (9% increase from previous interim) has adversely affected the Insurance segment result. The higher claims ratio, 35% compared to 20% as at the previous interim period, is still considered reasonable.

### BANKING & FINANCE

The banking and finance segment targets three main asset classes, namely mortgage lending, student loans and SME financing.

Trustco Bank is 60% through the work program to establish a fully-fledged digital and core banking solution enabling cross border transactions, EFT and card capabilities. The premier offering of a full banking suite is expected to leverage off Trustco's core customer base to create a sustainable fee earning base as well as a stable deposit base. Meanwhile capital raising efforts continue to progress to fund the residential mortgage and SME advances portfolio and have culminated in a recent investment by the European Investment Bank of EUR7.5 million.

Total advances have grown by 36.7% from 30 September 2015, whilst non-performing loans as a percentage of total advances have decreased from 3.7% to 3.1% as at September 2015.

Trustco Bank Namibia Ltd continues to remain well capitalised with a total capital adequacy ratio of 38%, compared to 34% as at September 2015. This rising capital adequacy and prudent management of the Bank's equity will provide a stable platform to expand the balance sheet in the future. Tier 1 Capital as at 30 September was recorded at NAD 23.3 million.

### INVESTMENTS

In Namibia, increasing house prices and a contraction in credit extensions for mortgages has led to an overt impasse in the Windhoek residential housing market. Whilst strong demand remains, especially in the middle income housing market, the slowdown in development and access to finance for buyers has driven Trustco to re-engineer its premier Windhoek housing estate, Elisenheim. Trustco will now increase its presence in the value chain by providing access to finance for developers, mortgage loans for homeowners and the development of 40,000 square meters of commercial property on the estate - as well as establishment of a primary and secondary schools. This will give new and existing residents a convenient offering of prime retail and office space as well as access to education right on their doorstep.

Strong sales continued in the residential division of the segment at the group's Elisenheim estate, with the sale of phase 6 being fully completed in the first 6 months of the year. Revenue from property sales grew 20% from prior period and whilst the division saw a decline in their gross profit ratio they remained ultimately profitable and improved on previous interim result.

Occupation of fully erected housing has commensurately grown exponentially in the estate. As a result, this has stimulated interest from retail, commercial and educational providers looking for property to occupy in the estate to service an ever-growing suburb. By the end of 2017 the group expects in excess of 800 households to be resident in the estate with limited retail and educational offerings to be provided by external vendors in the near future.

Rising interest rates, inflation and the declining exchange rate have all had a negative impact on the construction industry; this has in turn led to a drastic increase in the cost of land servicing on all of the group's properties currently



## HEADLINE EARNINGS



# 12%

under development. The other investments of the group, which generate revenue from charter income, advertising income and tuition fees showed an improvement in revenue generation, resulting in a 29% increase in revenues compared to the interim period ended 30 September 2015. This growth in the other operating entities was offset by an increase in operating costs and borrowing costs directly relating to rising inflation and interest rate increases.

### RESOURCES

On 5 October 2015, Trustco announced the shareholders' approval of the merger transaction between the Huso group, owned by Dr Quinton van Rooyen, and Trustco. As of the date of publication of the interim results, the finalisation of the Huso transaction was not yet completed due to an outstanding condition of acquisition, namely the issuance of the mining licence. This delay arises from a backlog of mining licences pending approval from the Ministry of Mines and Energy.

The Huso group has taken the delay in the approval as an opportunity to upgrade certain elements of the mining plant at the Kunene River Mouth mine. Once the capacity, which includes a new 50 tonne per hour DMS plant is installed and regular mining results are being generated, shareholders can expect a full production brief. At the time of publication shareholders and the board were contemplating amending the terms of the Huso Transaction to move away from subsequent payments relating to future resources and rather issuing the remaining shares due and payable under the transaction based directly and wholly on earnings. A full announcement will be published once the negotiations are concluded.

On 17 October 2016, the Sierra Leone exploratory diamond drilling operations commenced. The phase 1 exploration programme includes a 5 000 meters diamond drilling and 15 000 tons bulk sampling programme. To date, 1 000 meters have been drilled and results are encouraging. The bulk sampling plant is designed, manufactured and constructed by experts in this field and is expected to be commissioned in June 2017. Furthermore, a Canadian firm with a wealth of international mining experience has been appointed to act as competent person and oversee the resource development programme including the resource estimation and conceptual mine plan.

The exploration work programme is expected to be completed within the next 18 months, and once completed an exclusive offtake agreement, established between Meya Mining and Morse Investments (a subsidiary of Huso), the supply of rough diamonds to Trustco's diamond cutting and polishing operation will further bolster the resources segment's performance.

Shareholders should be aware that Trustco Resources will be indemnified for any financial loss for a period of four years and up to a maximum amount of twenty- five million United State Dollars, by Dr Quinton van Rooyen as the majority shareholder, should the board consider the Sierra Leone acquisition

to have caused an irrecoverable financial loss to the group as a result of the purchase of Meya Mining.

### DIVIDENDS

Given the near finalisation of Trustco Bank's core banking system and the necessary organic capitalisation of the resources segment, the board of directors has decided to defer the declaration and payment of any 2017 interim dividend to coincide with publication of the 2017 integrated annual report. An immediate cash injection into equity of the bank will enable Trustco Bank to grow its Tier 1 capital and assist in recognising higher amounts relating to qualifying Tier 2 instruments as part of the total banking capital. This capital injection will allow higher asset growth in the banking segment in accordance with the capital adequacy requirements of the banking regulations.

### BASIS OF PREPARATION AND PRESENTATION STATEMENT OF COMPLIANCE

The unaudited interim results have been prepared in accordance with the framework concepts and measurement and recognition criteria of International Financial Reporting Standards ('IFRS') and comply with IAS34 Interim Financial Reporting and are in accordance with the SAICA Financial Reporting Guides as issued by the Financial Reporting Standards Council, the Namibian Companies Act, No 28 of 2004 (as amended) and the Listings Requirements of the JSE Limited and the NSX.

### BASIS OF PREPARATION

The unaudited condensed consolidated financial statements are prepared in thousands of Namibian Dollars ("NAD'000"). The group's functional and presentation currency is Namibian Dollars. At 30 September 2016, NAD 1 was equal to ZAR 1.

These interim results are unaudited and have not been reviewed by the auditors. The accounting policies applied are in accordance with IFRS and are consistent with those of the previous annual financial statements.

The preparation of the interim results has been supervised by the Financial Director, Ryan McDougall CA (SA), CA (Namibia).

### INTERIM FINANCIAL RESULTS

The properties' division growth has necessitated reporting of this division separately from other earnings in the Investments segment. This has resulted in a change to the operating segments. All other segments remain the same. Previous segmental comparatives have been reclassified to allow retrospective analysis.



## REVENUE



# 12%

## ACKNOWLEDGEMENTS

The board of directors of Trustco acknowledge with gratitude the efforts and commitment from stakeholders and staff.

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 Sep 2 016 Unaudited NAD'000	31 Mar 2 016 Audited NAD'000	30 Sep 2 015 Unaudited NAD'000
<b>ASSETS</b>				
Cash and cash equivalents		36 898	99 835	47 368
Advances	1	1 195 434	1 184 063	874 586
Trade and other receivables	2	1 081 951	765 949	852 617
Current income tax assets		7 494	7 496	4 195
Inventories		334 389	327 619	351 756
Property, plant and equipment	3	496 734	459 335	282 474
Investment property		843 894	816 180	728 017
Intangible assets		205 905	209 849	218 773
Deferred income tax assets		154 457	143 675	175 268
<b>Total assets</b>		<b>4 357 156</b>	<b>4 014 001</b>	<b>3 535 054</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Liabilities</b>				
Overdraft		17 699	17 249	16 596
Borrowings	4	1 431 951	1 104 695	1 088 762
Trade and other payables		143 508	215 806	86 892
Current income tax liabilities		10 262	10 257	15 269
Amounts due to related parties		-	30 368	-
Other liabilities		22 066	42 038	23 187
Deferred income tax liabilities		323 943	329 159	357 350
Insurance contract liabilities		85 376	75 365	69 456
<b>Total liabilities</b>		<b>2 034 805</b>	<b>1 824 937</b>	<b>1 657 512</b>
<b>Capital and reserves</b>				
Share capital		177 595	177 595	177 595
Share premium		46 300	46 300	46 300
Deemed treasury shares	5	(775)	-	-
Shares for vendors		14 976	14 976	14 976
Contingency reserve		2 683	2 683	2 250
Revaluation reserves		74 721	77 258	53 279
Foreign currency translation reserve		(4 463)	(7 635)	(2 724)
Distributable reserves		2 011 314	1 877 887	1 585 866
<b>Attributable to equity holders of the parent</b>		<b>2 322 351</b>	<b>2 189 064</b>	<b>1 877 542</b>
<b>Total equity and liabilities</b>		<b>4 357 156</b>	<b>4 014 001</b>	<b>3 535 054</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	6 Months ended 30 Sep 2016 Unaudited NAD'000	6 Months ended 30 Sep 2015 Unaudited NAD'000	Year ended 31 Mar 2016 Audited NAD'000
Revenue		560 171	498 769	1 150 286
Investment income		34 436	35 847	153 167
<b>Income from operations</b>		<b>594 607</b>	<b>534 616</b>	<b>1 303 453</b>
Insurance benefits and claims		( 27 486)	( 24 955)	( 45 895)
Operating expenses		( 339 228)	( 262 412)	( 673 405)
Finance costs		( 78 171)	( 65 087)	( 134 279)
Profit before taxation	7	149 722	182 162	449 874
Taxation		16 796	( 31 150)	( 30 076)
<b>Profit for the period</b>		<b>166 518</b>	<b>151 012</b>	<b>419 798</b>
Other comprehensive income, net of tax		635	4 408	24 115
Items that will not be subsequently reclassified to profit or loss				
- Revaluation of property, plant and equipment		(2 537)	1 197	25 814
Items that may be subsequently reclassified to profit or loss				
- Foreign currency translation adjustment		3 172	3 211	( 1 699)
<b>Total comprehensive income for the period</b>		<b>167 153</b>	<b>155 420</b>	<b>443 913</b>



## NET ASSET VALUE



# 6%

### CONSOLIDATED STATEMENT OF CASH FLOWS

Notes	6 Months ended 30 Sep 2016 Unaudited NAD'000	6 Months ended 30 Sep 2015 Unaudited NAD'000	Year ended 31 Mar 2016 Audited NAD'000
Cash (utilised) /generated by operations	(119 209)	(62 894)	442 465
Finance costs	(78 171)	(65 087)	(134 279)
Net advances disbursed	(13 704)	(67 621)	(375 622)
Proceeds from funding liabilities	410 179	35 000	76 252
Other operational cash flows	2 835	(13 649)	(4 093)
<b>Net cash flow from operating activities</b>	<b>201 930</b>	<b>(174 251)</b>	<b>4 723</b>
Purchase of PPE	(79 102)	(15 116)	(126 846)
Other investing cash flows	18 213	(24 836)	(13 887)
<b>Net cash flow from investing activities</b>	<b>(60 889)</b>	<b>(39 952)</b>	<b>(140 733)</b>
Net repayment from long term borrowings	(82 923)	(39 676)	(28 294)
Dividends paid (Purchase)/ Sale of deemed treasury shares	(33 091)	(26 624)	(49 400)
Other financing activities	(775)	194 362	244 384
	(87 639)	13 233	(51 774)
<b>Net cash flow from financing activities</b>	<b>(204 428)</b>	<b>141 295</b>	<b>114 916</b>
Net change in cash and cash equivalents	(63 387)	(72 908)	(21 094)
Cash and cash equivalents at beginning of period	82 586	103 680	103 680
<b>Cash and cash equivalents at end of period</b>	<b>19 199</b>	<b>30 772</b>	<b>82 586</b>

### CONDENSED CONSOLIDATED STATEMENT OF MOVEMENTS IN EQUITY

Notes	6 Months ended 30 Sep 2016 Unaudited NAD'000	Year ended 31 Mar 2016 Audited NAD'000	6 Months ended 30 Sep 2015 Unaudited NAD'000
Balance at the beginning of the period	2 189 064	1 550 166	1 550 166
Sale of deemed treasury shares	-	244 385	198 581
Deemed treasury shares purchased	(775)	-	-
Dividends for the period	(33 091)	(49 400)	(26 625)
Total comprehensive income for the period	167 153	443 913	155 420
<b>Balance at the end of the period</b>	<b>2 322 351</b>	<b>2 189 064</b>	<b>1 877 542</b>

### CONDENSED SEGMENT ANALYSIS

	Total NAD'000	Insur- ance NAD'000	Proper- ties NAD'000	Invest- ments NAD'000	Resou- rces NAD'000	Banking & Finance NAD'000
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#### 6 Months 30 September 2016 - unaudited

Revenue	671 317	84 852	354 933	132 635	-	98 897
External revenue	560 171	78 496	324 237	79 146	-	78 292
Interseg- ment revenue	111 146	6 356	30 696	53 489	-	20 605

<b>Net profit after tax</b>	<b>166 518</b>	<b>14 722</b>	<b>164 328</b>	<b>(94 153)</b>	<b>(3 072)</b>	<b>25 956</b>
Total assets	4 357 156	228 290	2 174 050	263 411	187	1 637 686
Net Asset Value	2 322 351	125 844	1 149 542	195 397	92	792 738

#### 6 Months 30 September 2016 - unaudited

Revenue	552 042	126 520	241 899	86 942	-	96 681
External revenue	498 769	126 079	233 217	61 320	-	78 153
Interseg- ment revenue	53 273	441	8 682	25 622	-	18 528

<b>Net profit after tax</b>	<b>151 012</b>	<b>39 503</b>	<b>151 131</b>	<b>(74 439)</b>	<b>-</b>	<b>34 817</b>
Total assets	3 535 054	331 447	1 981 876	286 289	-	935 442
Net Asset Value	1 877 542	247 629	958 487	198 570	-	472 856

#### Year ended 31 March 2016 - audited

Revenue	1 281 265	203 866	674 803	171 439	-	231 157
External revenue	1 150 286	201 286	624 253	103 254	-	221 493
Interseg- ment revenue	130 979	2 580	50 550	68 185	-	9 664

<b>Net profit after tax</b>	<b>419 798</b>	<b>45 033</b>	<b>492 364</b>	<b>(174 922)</b>	<b>(3)</b>	<b>57 326</b>
Total assets	3 159 100	325 639	1 950 520	230 206	-	1 507 636
Net Asset Value	1 550 166	176 725	905 117	161 149	-	946 073

\* The Investments segment also includes the head office shared services cost centre

## HEADLINE EARNINGS PER SHARE

	6 Months ended 30 Sep 2016 Unaudited NAD'000	6 Months ended 30 Sep 2015 Unaudited NAD'000	Year ended 31 Mar 2016 Audited NAD'000
Headline earnings per share			
Profit attributable to ordinary shareholders	166 518	151 012	419 798
Adjustments:	(172)	(2 871)	(366)
Loss on disposal of property, plant & equipment	(253)	(4 285)	(221)
Fair value adjustments on investment properties	-	-	( 300)
Tax effect	81	1 414	155
<b>Headline earnings</b>	<b>166 346</b>	<b>148 141</b>	<b>419 432</b>

## EARNINGS PER SHARE

Earnings per shares:			
Basic earnings per share (cents)	21.57	20.29	55.37
Diluted earnings per share (cents)	21.43	20.16	55.02
Headline earnings per share (cents)	21.54	19.91	55.32
Diluted headline earnings per share (cents)	21.41	19.78	54.97
Dividends per share (cents)	8.40	4.00	7.40

## SHARES

Total number of ordinary shares in issue	772,142	772,142	772,142
Weighted number of ordinary shares in issue	772 100	744,107	758,124
Contingently issuable shares as a result of business acquisition	4,922	4,922	4,922
Weighted number of ordinary shares for diluted earnings per share	777 022	749,029	763,046

## NOTES TO THE CONDENSED INTERIM RESULTS

	30 Sep 2016 Unaudited NAD'000	31 Mar 2016 Audited NAD'000	30 Sep 2015 Unaudited NAD'000
<b>1. Advances</b>			
Gross loans advanced	1 233 760	1 220 056	908 257
Provision for bad debts	( 38 326)	( 35 993)	( 33 671)
<b>Net advances</b>	<b>1 195 434</b>	<b>1 184 063</b>	<b>874 586</b>
Short-term portion	399 950	199 102	191 146
Long-term portion	795 484	984 961	683 440
<b>2. Trade and other receivables</b>			
VAT receivables	55 501	29 076	-
Property sales receivables	930 183	690 785	763 391
Other receivables	96 267	46 088	89 226
	<b>1 081 951</b>	<b>765 949</b>	<b>852 617</b>
<b>3. Property, plant and equipment</b>			
Property acquired	79 102	181 749	40 065
Disposals	(27 114)	( 7 953)	( 1 365)
<b>4. Borrowings</b>			
Borrowings for Banking & Finance	814 249	454 166	417 445
Bonds issued	285 000	300 000	300 000
Mortgages and other borrowings	332 702	350 529	371 317
	<b>1 431 951</b>	<b>1 104 695</b>	<b>1 088 762</b>
<b>5 Deemed treasury shares</b>			
The carrying value of treasury shares as at 30 September 2016 is NAD 0.78 m (2015: NAD 69.0 m). The group purchased 0.25 m (2015: 0 shares during the year period. Disposals of 0 m (2015: 61.7 m) were made			
	30 Sep 2016 Unaudited NAD'000	31 Mar 2016 Audited NAD'000	30 Sep 2015 Unaudited NAD'000
<b>6. Fair value hierarchy</b>			
Level 1			
No assets or liabilities are categorised as level 1	-	-	-
Level 2			
Land and buildings	128 396	128 642	282 474
Aircraft	286 940	247 091	95 719
Investment property	843 894	816 180	728 017
Level 3			
Advances	1 195 434	1 184 063	874 586
Trade and other receivables	1 081 951	765 949	852 617
Cash	36 898	99 835	47 368
Insurance contract liabilities	(85 376)	(75 365)	(69 456)
Trade and other payables	(143 508)	(215 806)	(86 892)
Other liabilities	(22 066)	(42 038)	(23 187)
Borrowings	(1 431 951)	(1 104 695)	(1 088 762)

The carrying value of financial assets held as loans and receivables and liabilities at amortized cost approximate their fair values.

Advances, trade and other receivables, trade and other payables and borrowings are carried at amortized cost using the effective interest method. The group applies market related discount rates where appropriate and hence all carrying values approximate fair values.

## NOTES TO THE CONDENSED INTERIM RESULTS CONT.

### 6. Fair value hierarchy continued.

Land and buildings, aircraft and investment property which are fair valued or revalued are valued either by independent experts or by reference to quoted similar assets. The techniques and inputs used have not changed since the year end. Technical provisions and policyholder liabilities under insurance contracts remain calculated on a forecast modelling and/or pre-identified factor. Such factors have not been adjusted since financial year end.

	6 Months ended 30 Sep 2016 Unaudited	6 Months ended 30 Sep 2015 Unaudited	Year ended 31 Mar 2016 Audited
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### 7. Profit before taxation

This is arrived at after taking the following into account:

Profit on FX differences	3 536	5 716	6 978
Salaries and directors remuneration	( 77 216)	( 82 595)	( 156 968)
Amortisation and depreciation	( 27 733)	( 37 906)	( 46 381)
Non-performing loan (charge) / reversal	( 2 333)	12 181	1 476

### 8. Transactions with related parties

Next Investments (Pty) Ltd			
Management fees paid	(546)	( 11 402)	( 28 287)
Surety fees paid	( 10 884)	( 1 711)	( 18 641)
Charter income received	1 267	336	498
Other transactions	-	( 8 274)	-

Northern Namibia Development Company (Pty) Ltd			
Charter income received	1 117	257	842
Rental received	1 548	-	-

### 9. Post balance sheet events

On 26 October 2016 Trustco was successful in the plea to liquidate Dex Group to recover losses arising from the purchase of the Dex Group of Companies in South Africa.

### 10. Changes to the board

On 15 June 2016, SW Pienaar, the deputy group financial director and alternate director to Ryan McDougall, resigned.

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Namibia

Trustco Group Holdings Limited  
Incorporated in the Republic of Namibia  
(Registration number 2003/058)  
NSX share code: TUC  
JSE share code: TTO  
ISIN Number: NA000A0RF067  
("the Company" or "the Group" or "Trustco")

## DIRECTORATE AND ADMINISTRATION

### DIRECTORS

Executive Directors  
Dr Q van Rooyen (Managing Director)  
Mr R McDougall (Financial Director)  
Mr FJ Abrahams  
Non-executive  
Adv R Heathcote SC (Chairman)  
Mr WJ Geyser  
Mr RJ Taljaard  
Mr J Mahlangu

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