



TRUSTCO GROUP HOLDINGS LIMITED

Incorporated in the Republic of Namibia

(Registration number 2003/058)

NSX Share code: TUC

JSE share code: TTO

ISIN Number: NA000AORF067

("the Group")

REVIEWED CONDENSED CONSOLIDATED PROVISIONAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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

Trustco's operations continue to demonstrate resilience in performance coupled with stable results in the face of adverse financial conditions in the region.

Namibian inflation was recorded at a 7% year-on-year increase at 31 March 2017. Namibia has experienced four consecutive quarters of negative growth in its GDP. The contraction in GDP was recorded at 2.7% in the first quarter of this calendar year.

The group delivered overall business operating profit before tax of NAD 581 million, an increase of NAD 132 million



TRUSTCO GROUP HOLDINGS LIMITED

Registration Number: 2003 / 058

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Adv. R. Heathcote (Chairman) (Non Executive), Mr. Q. van Rooyen (Managing Director), Mr. F. Abrahams (Executive), Ms. M. van Niekerk (Financial Director), Mr. W. Geysler (Non Executive)
Mr. R. J. Taljaard (Non Executive), Mr. J. Mahlangu (Non Executive)*, Mrs. A. Bruyns (Company Secretary)*

*(South Africa)

or 29%. Revenue increased by 8% to NAD 1 247 million. Real estate in the investments segment achieved a strong result whilst maintaining its focus on priority markets and extracting value from its core business. Investment income continued its positive momentum mainly from investment property capital gains and currency exchange gains.

Total expenses increased by 3%, which supported the growth of revenue. Interest cover ratio decreased from 4.35 times in FY2016 to 4.23 times in FY2017, however the number remains healthy.

Earnings per share increased to 69 cents from 55 cents, a 25% growth, whilst headline earnings per share grew by 28% from 55 cents to 71 cents.

SEGMENTAL PERFORMANCE

Insurance

The insurance segment's net profit after tax decreased to NAD 40 million (FY2016 NAD 45 million) due to slow down attributed to the local economic climate.

Banking and Finance

During the year under review the banking segment secured new funding of NAD 410 million from various foreign funders. The funding was utilised in the consolidation of the advances book. Total advances increased by 54% to NAD 1 818 million (FY2016: NAD 1 184 million).

Investments

The investments segment's net profit after tax grew by NAD 123 million representing a 39% increase to NAD 440 million (FY2016: NAD 317 million). Solid performance is attributed to the monetization of the real estate inventory held by the group and a strong demand within the local economy. The group disposed of 54.4 hectares during the year and at the same time property debtors worth NAD 71.9 million were realised. The property debtors' cycle is approximately 24 months.

Resources

The reporting year saw the establishment of a new segment; namely "Resources", through the acquisition of Meya mining. The acquisition of the mine represents a natural progression of the group strategy. The acquisition offers a best-fit strategic opportunity to diversify the revenue stream of the group and at the same time earn foreign currency.

With positive drilling results, it is expected that this project will generate significant returns for shareholders in the future.

A large part of value creation will be realised via the diamond cutting and polishing factory that forms part of the Huso transaction. As a result, the payment terms of the aforementioned transaction was renegotiated to ensure optimal wealth creation for all shareholders

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Notes	31 March 2017	31 March 2016
		NAD'000	NAD '000
		Reviewed	Audited
ASSETS			
Advances	3	1 818 811	1 184 063
Cash and cash equivalents		46 017	99 835
Trade and other receivables	4	762 225	765 949
Current income tax assets		7 534	7 496
Inventories		339 278	327 619
Property, plant and equipment	5	609 416	459 335
Investment property		1 010 812	816 180
Intangible assets		467 579	209 849
Deferred income tax assets		94 718	143 675
Total assets		5 156 390	4 014 001

EQUITY AND LIABILITIES			
Liabilities			
Bank overdraft		12 640	17 249
Borrowings	6	1 657 445	1 104 695
Trade and other payables		477 513	215 806
Current income tax liabilities		28 018	10 257
Other liabilities		85 287	72 406
Deferred income tax liabilities		308 687	329 159
Insurance provisions		94 350	75 365
Total liabilities		2 663 940	1 824 937

Capital and reserves			
Share capital		177 595	177 595
Share premium		46 300	46 300
Deemed treasury shares	7	(178 358)	-
Other reserves		47 875	87 282
Retained earnings		2 399 031	1 877 887
Non-controlling interest		7	-
Total capital and reserves		2 492 450	2 189 064
Total equity and liabilities		5 156 390	4 014 001

CONDENSED CONSOLIDATED INCOME STATEMENT

		For the year ended	For the year ended
		31 Mar 2017	31 Mar 2016
		NAD '000	NAD '000
		Reviewed	Audited

Revenue		1 246 762	1 150 286
Investment income		225 467	153 167
Income from operations		1 472 229	1 303 453
Insurance benefits and claims		(48 292)	(45 895)
Operating expenses		(459 895)	(400 587)
Cost of Sales		(208 896)	(272 818)
Finance costs		(173 668)	(134 279)
Profit before taxation		581 477	449 874
Taxation		(51 525)	(30 076)
Profit for the year		529 952	419 798

Other comprehensive income, net of tax			
Items that will not be reclassified to profit or loss			
Revaluation of PPE		(23 904)	25 814
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations		8 780	(1 699)
Total comprehensive income		514 828	443 913

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2017

	Share Capital	Share premium	Deemed treasury shares	Other reserves	Distributable reserves	Total
	NAD '0000	NAD '000	NAD '000	NAD '000	NAD '000	NAD '000
Balance at 1 April 2015	177 595	46 300	(57 043)	63 373	1 319 941	1 550 166
Transfer between reserves	-	-	-	(206)	206	-
Deemed treasury shares sold	-	-	57 043	-	187 342	244 385
Total comprehensive income for the period	-	-	-	24 115	419 798	443 913
Dividends for the period	-	-	-	-	(49 400)	(49 400)
Balance at 31 March 2016	177 595	46 300	-	87 282	1 877 887	2 189 064

Balance at 1 April 2016	177 595	46 300	-	87 282	1 877 887	2 189 064
Transfer between reserves	-	-	-	-	(24 283)	24 283
Deemed treasury shares purchased	-	-	(178 358)	-	-	(178 358)
Total comprehensive income for the period	-	-	-	(15 124)	529 952	514 828
Dividends for the period	-	-	-	-	(33 091)	(33 091)
Minority interest	-	-	-	7	-	7
Balance at 31 March 2017	177 595	46 300	(178 358)	47 875	2 399 031	2 492 450

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		For the year ended	For the year ended
		31 Mar 2017	31 Mar 2016
		NAD'000	NAD '000
		Reviewed	Audited
Cash flow from operating activities			
Cash generated by operations		432 040	446 182
Finance costs		(170 456)	(134 279)
Interest received		432	3 717
Finance cost		(170 456)	(134 279)
Net loans advanced		(642 579)	(375 622)
Net funding from student advances		308 810	76 252
Taxation paid		(861)	(7 810)
Net cash flow from operating activities		(72 614)	4 723
Cash flow from investing activities			
Net cash flow from investing activities		(51 996)	(140 733)
Cash flow from financing activities			
(Purchase) / Sale of deemed treasury shares		(775)	244 384
Net movement of borrowings and related parties		109 267	(80 068)
Dividends paid		(33 091)	(49 400)
Net cash flow from financing activities		75 401	114 916
Net change in cash and cash equivalents		(49 209)	(21 094)
Cash and cash equivalents at beginning of year		82 586	103 680
Cash and cash equivalents at end of year		33 377	82 586

CONDENSED SEGMENTAL ANALYSIS

	Total segment revenue	Inter-segment revenue	Revenue from external customers	Profit for the period	Depreciation and amortization	Interest income	Interest expense	Impairment of receivables and loans	Taxation
Reviewed	NAD '000	NAD '000	NAD '000	NAD '000	NAD '000	NAD '000	NAD '000	NAD '000	NAD '000
2017									
Insurance	184 344	(24 658)	159 686	40 370	20 418	396	383	0	3 602
Banking and finance	226 676	(13 647)	213 029	60 593	878	636	68 690	7 408	31 426
Investments	1 035 789	(161 742)	874 047	440 131	33 195	(607)	101 383	0	16 497
Resources	0	0	0	(11 142)	1	4	3 213	0	0
Total	1 446 809	(200 047)	1 246 762	529 952	54 492	429	173 669	7 408	51 525
Audited									
2016									
Insurance	203 866	(2 508)	201 286	45 033	18 064	1 540	81	0	4 192

Banking and finance	231 157	(9 664)	221 493	57 326	471	937	52 910	(8 921)	16 772
Investments	846 242	(118 735)	727 507	317 439	27 846	1 240	81 288	0	9 112
Total	1 281 265	(130 979)	1 150 286	419 798	46 381	3 717	134 279	(8 921)	30 076

2017							Total assets	Total liabilities
Reviewed								
Insurance							210 432	114 571
Banking and Finance							1 908 870	605 912
Investments							2 554 628	1 651 152
Resources							482 460	292 305
Total							5 156 390	2 663 940
2016								
Audited								
Insurance							325 639	148 914
Banking & Finance							1 507 636	561 563
Investments							2 180 726	1 114 460
Total							4 014 001	1 824 937
Geographical Information			Revenue by location of customer - 2017 (Reviewed)	Revenue by location of customer - 2016 (Audited)	Assets by location of assets - 2017 (Reviewed)	Assets by location of assets - 2016 (Audited)		
(NAD '000)								
Namibia			1 238 436	1 134 274	4 538 453	3 796 320		
Rest of Africa			8 326	16 012	617 937	217 681		
Total			1 246 762	1 150 286	5 156 390	4 014 001		

Revenue from major products and services

The following is analysis of the group's revenue from operations from its major products and services.

		For the year ended 31 March 2017 - Reviewed	For the year ended 31 March 2016 - Audited
Insurance premium revenue		153 726	192 841
Property sales		770 039	620 901
Tuition and other related fees		80 068	155 532
Interest earned on student advances		160 237	142 575
Interest earned on property advances		39 681	0
Other revenue		43 011	38 437
Total		1 246 762	1 150 286

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Information about major customers

Included in revenue arising from direct sales property of NAD770 million (2016: NAD 621 million) are revenues of approximately NAD618 million (2016: NAD327 million) from the investments segments which arose from sales to the groups largest customers. No other single customers contributed 10% or more to the group revenue for both 2017 and 2016.

Basis of Preparation

The reviewed provisional condensed consolidated financial statements are prepared in thousands of Namibian Dollar (“NAD ’000”). The Group’s functional and presentation currency is Namibian Dollar. At 31 March 2017, NAD 1 was equal to ZAR 1.

The accounting policies applied in the preparation of these reviewed provisional condensed consolidated results (“results”), which are based on reasonable judgements and estimates, are in accordance with International Financial Reporting Standards (“IFRS”). The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2016.

These results, as set out in this report, have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS and the SAICA Accounting Practices Committee and the Financial Reporting Standards Council and must also as a minimum contain the information requirements of IAS34 interim financial reporting in accordance with the SAICA Financial Reporting Guidelines 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.

The Company’s auditors, BDO Namibia and BDO South Africa Inc., have reviewed the condensed consolidated provisional financial statements for the year ended 31 March 2017. The unqualified review report is available for inspection at the registered office of the Company.

The reviewed condensed consolidated provisional financial statements was compiled under the supervision of the Group Financial Director, Floors Abrahams, B Com (Namibia).

Appreciation

With all the success enjoyed by the Group during the year, the board extends its gratitude for the tremendous effort from all Group staff in order to achieve these results. The board would also like to express its thanks to the service providers and clients, without whom these results would not have been possible.

NOTES TO THE REVIEWED PROVISIONAL CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2017

1. Headline Earnings Reconciliation

	For the year	For the year
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	ended	ended
	31 March 2017	31 March 2016
	NAD '000	NAD '000
	Reviewed	Audited

Profit attributable		
to ordinary shareholders	529 952	419 798
Adjustments:	12 565	(366)
Profit/Loss on disposals of property, plant and equipment	18 393	(221)
Fair value adjustments on investment properties	80	(300)
Gain on bargain purchase	-	-
Loss on disposal of intangible assets		
Tax effect	(5 908)	155
Headline earnings	542 517	419 432

2. Per Share Information

	For the year ended	For the year ended
	31 March 2017	31 March 2016
	Reviewed	Audited

Earnings per share (cents)	69.11	55.37
Diluted earnings per share (cents)	68.67	55.02
Headline earnings per share (cents)	70.75	55.32
Diluted headline earnings per share (cents) 70.30	70.30	54.97
Dividends declared per share (cents)	0	8.40
Dividends paid per share (cents)	5	7.40

WANOS 767 million (2016: 758million)

Diluted WANOS 772 million (2016: 763 million)

Shares in issue 772 million (2016: 772 million)

3. Advances

	31 March 2017	31 March 2016
	NAD '000	NAD '000
	Reviewed	Audited
Gross loans advanced	1 859 635	1 220 056
Student advances	(40 824)	(35 993)
Net Advances	1 818 811	1 184 063
Short-term portion	561 980	199 102
Long-term portion	1 256 831	984 961

4. Trade and other receivables

VAT receivables	44 517	29 076
Property sales receivables	644 555	690 785
Other receivables	33 870	46 088
Amounts due by related parties	39 283	-
Total	762 225	765 949

Amounts due by related parties include a balance relating to mining equipment worth NAD 39.5 million to be purchased by Northern Namibia Development Company (Pty) Ltd (a subsidiary of Next Investments (Pty) Ltd) on the perfection of the Huso transaction. NNDC is now using this equipment in its mining operations.

5. Property, plant and equipment

Property acquired	275 041	181 749
Disposals	(61 122)	(7 953)

6. Borrowings

Term loans	1 186 020	454 166
Bonds issued	159 057	300 000
Mortgages and other borrowings	312 368	350 529
Total	1 657 445	1 104 695

7. Deemed Treasury Shares

The carrying value of treasury shares as at 31 March 2017 is NAD 178 million (2016: NAD 0). In September 2016 the company purchased 225 675 treasury shares at an average price of NAD 3.40. Settlement consideration of NAD 775,000 was paid in cash.

On 15 February 2017, the company acquired 41,806 778 treasury shares at a price of NAD 4.80. Settlement of the purchase consideration of NAD 200 672 534 was deferred to 31 January 2018. At year-end the fair value of the unsettled amount was included in trade and other payables.

8. Financial instruments and fair value hierarchy

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 previous year end. Technical provisions and policy holder 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.

	For the year ended	For the year ended
	31 March 2017	31 March 2016
	Reviewed	Audited

	NAD '000	NAD '000
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Level 2

Non-financial Assets		
Land and buildings	-	128 642
Aircraft	-	247 091
Investment Property	-	816 180
Total		1 191 913

Level 3

Non-financial Assets		
Investment property	1 010 812	-
Land and buildings	133 981	-
Aircraft	217 707	-

Non-financial assets were moved out of level 2 into level 3 in 2017 financial year as variables used to determine their fair values are not observable by the public. Management's policy for recognising transfers between levels is to recognise the transfer at the end of the reporting period.

Financial instruments by category

Financial Assets (Loans and receivable)		
Cash and cash equivalents	46 017	99 835
Advances	1 818 811	1 184 063
Trade and other receivables	678 425	765 949
Related Party balances	39 283	-
Bank overdraft	(12 640)	(17 249)
Related party balances	(2 678)	(30 368)
Borrowings	(1 657 445)	(1 104 695)
Trade and other payables	(472 602)	(215 806)
Insurance contract liabilities	(94 350)	(75 365)
Other liabilities	(82 609)	(42 038)
Total	1 622 712	564 326

9. Net profit before tax

	For the year ended	For the year ended
	31 March 2017	31 March 2016
	Reviewed	Audited
	NAD '000	NAD '000

Depreciation and amortisation	54 492	46 381
Employee cost	151 130	145 672
Profit on foreign exchange differences	25 179	6 978
Fair value gains on investment property	194 500	131 305
Loss / (Profit) on disposal of property plant and equipment	18 393	(221)
Impairment and provision of receivables	7 831	(1 476)

10. Business Combinations

Business combinations occurring during the current year (Meya mining)

On 11 November 2016 the group acquired 51% of the voting equity interest of Meya Mining, which resulted in the group obtaining control over Meya Mining Ltd. Meya Mining is incorporated in Mauritius and is the holder of Exploration License No EL 07/2015 granted under the Provisions of the Mines and Minerals Act 2009, of the republic of Sierra Leone. This acquisition represents a natural progression of the group's expansion strategy. The acquisition offers a best-fit strategic opportunity to diversify the revenue stream of the group. The numbers used for business combinations are provisional.

Goodwill of NAD 206 million arising from the acquisition is attributable largely to the intangible asset. Goodwill is not deductible for income tax purposes.

Fair value of assets acquired and liabilities assumed

Other assets	14
Total identifiable net assets	14
Non-controlling interest	(7)
Goodwill	205 630
Total	205 637

Acquisition date fair value of consideration paid

Cash	(14 146)
Contingent consideration arrangement	(191 491)
Total	(205 637)

Contingent consideration arrangements

Upon completion of an eighteen 18 months exploration programme from the date of purchase if the results are either of the following conditions:

- resource statement of at least 3,000,000 carats, or
- resource statement valued at least USD 1,000,000,000 (at international market price)

The Group will pay an additional USD 25,000,000 to the sellers provided that a mining license has been issued. The directors estimate that the group has a 60% chance of paying the contingent amount. The fair value of contingent consideration is included in trade and other payables. The estimate accounted for as provisional and might change after the resource evaluation program is completed by October 2017.

Me ya Mining Ltd commenced a resource evaluation program in November 2016, with the aim of verifying the intrinsic geo economic potential within the exploration license area, EL07/2015. The evaluation programme is scheduled into several phases and multiple zones across the license area. Dyke Zone B was prioritised for the 2017/2018 periods. The phases include; diamond drilling, bulk sampling, geological modelling, micro diamond analysis and diamond valuation. A total of 9,559m was drilled along the 11,500m strike, which confirms continuation of Dyke Zone B. The intersections range from 120m to 370m vertical depths, thus proving the depth of kimberlite extensions.

Based on the drilling results and assumptions derived from historical information from previous experience of the management team, regarding diamond grade, rock density and diamond values from this specific ore body, a preliminary high level estimation by management indicates that the potential in situ diamond resource of Dyke Zone B alone (down to 500m) is 6.5 million carats contained in 11 million tonnes of kimberlite, thus an in situ value of more than USD 2 billion. Processing of the bulk samples extracted from EL 07/2015 will start during July 2017.

Acquisition related costs

Acquisition-related costs of NAD250 000 have been charged to administrative expenses in the consolidated income statement for the period ended 31 March 2017.

Group revenue and profit or loss for full year

Had the business combination taken place at the beginning of the reporting year, the revenue for the group would have been NAD nil (2016: NAD nil) and the net loss would have been NAD nil (2016: NAD nil loss).

Non-controlling interest

Non-controlling interest, which is a present ownership interest, and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation, is measured at the present ownership interest proportionate share of the acquirer's identifiable net assets. There are no other components of non-controlling interest.

11. Liquidity tables

2017 reviewed

	Effective Interest rate	Due in less than one year	Due in one to two years	Due in two to three years	Due in three to four years	Due after four years	Total
	%	NAD '000	NAD '000	NAD '000	NAD '000	NAD '000	NAD '000
Liabilities							
Maturity analysis							
Other financial liabilities							
Non-interest bearing							
Trade and other payables		281 110	191 492				472 602
Variable interest rate							
Term loans	9.96-15.5	261 574	294 998	433 846	313 086	259 624	1 569 128
Listed bonds	8.98-11.58	135 877	26 600	14 000	-	-	176 477
Mortgage loans	8.5-10.75	8 894	8 894	8 894	8 464	61 003	96 149
Instalment sale	7.43-10.75	31 726	83 770	49 095	27 536		301 268

agreement						109 138	
Amounts due to related parties	10.5	2 866					2 866
Finance lease obligations	8.25-12.75	49 677	34 093	-	-	-	83 770
Bank overdraft	10.5	12 640	-	-	-	-	12 640
Insurance contract liabilities	10.5	22 606	10 550	10 550	10 550	40 094	94 350
Total		812 782	650 397	516 385	359 636	469 859	2 809 059

2016 audited

	Effective Interest rate	Due in less than one year	Due in one to two years	Due in two to three years	Due in three to four years	Due after four years	Total
	%	NAD '000	NAD '000	NAD '000	NAD '000	NAD '000	NAD '000
Liabilities							
Maturity analysis							
Other financial liabilities							
Non-interest bearing							
Trade and other payables		215 806	-				215 806
Variable interest rate							
Term loans	6.75-12.65	274 251	292 807	206 502	157 492	176 831	1 107 983
Listed bonds	8.98-11.83	153 883	145 402	29 003	13 300	-	341 588
Mortgage loans	6.5-10.50	91 316	7 761	7 761	7 761	18 057	132 656
Instalment sale agreement	8.00-10.5	53 869	7 957	128 509	7 957	89 571	287 863
Amounts due to related parties	9.25	30 368					30 368
Finance lease obligations	8.00-10.50	11 252	6 687	4 989	4 612	3 821	31 361
Vendors for acquisition	10.5	15 000	-	-	-	-	15 000
Bank overdraft	10.5	17 249	-	-	-	-	17 249
Insurance contract liabilities	10.5	24 980	12 282	14 234	15 729	34 761	101 986
Sub Total		672 168	472 896	391 098	206 851	323 041	2 066 054
Total		887 974	472 896	391 098	206 851	323 041	2 281 960

12. Transactions with related parties

	For the year ended	For the year ended
	31 March 2017	31 March 2016
	Reviewed	Audited
	NAD '000	NAD '000

Next Investments (Pty) Ltd		
Management Fees paid	(14 407)	(28 359)
Security fees paid	(21 694)	(18 641)
Charter income received	1 367	498

Northern Namibia Development Company (Pty) Ltd		
Charter income received	738	842
Advertising income received	24	-
Equipment rent received	1 239	-

Portsmut Hunting Safaris (Pty) Ltd		
Charter income received	467	
Morse Investments (Pty) Ltd		
Advertising income received	5	

13. Subsequent events

The parties of the Huso transaction entered into an agreement in terms whereof the payment terms of the Huso transaction be amended. The payment terms were amended to reflect an EBITDAASA (earnings before interest, tax, depreciation, amortisation after stock adjustments) payment instead of a resource driven payment. The shareholders approved the amendment to the Huso transaction on the 13th of June 2017. The amendment will be effective upon conclusion of the Huso transaction when the mining license is issued to NNDC and the Huso transaction becomes effective.

Other than the event noted above, no other material events requires disclosure.

CHANGES TO THE BOARD

During the year under review, Mr Ryan McDougall the financial director of Trustco Group Holdings Limited resigned on the 31st of December 2016. Mrs Marizanne van Niekerk, was appointed in his stead from the 1st of January 2017 and subsequently resigned on the 5th of April 2017. Mr Floors Abrahams, executive director of Trustco Group Holdings Limited resumed the responsibility of Financial Director from the 5th of April 2017 to date.

DIVIDEND DECLARATION

During the year under review, the board recommended that no dividend be declared for the financial period ended 31 March 2017. The main reasons for the decision is that the board believes that Trustco shareholders would be better served over the long term by capitalising the banking and finance segment and to further invest in the resource segment. The company will also implement an aggressive share buyback programme for the next reporting period.

The full integrated report including the notice of AGM will be uploaded to the company's website and posted to the shareholders of the company who were recorded as such in the company's securities register in due course

By order of the board

A Bruyns

Company Secretary

30 June 2017

JSE Sponsor

Sasfin Capital

(a division of Sasfin Bank Limited)

NSX Sponsor

Simonis Storm Securities (Pty) Limited