



**TRUSTCO GROUP HOLDINGS LIMITED**  
Incorporated in the Republic of Namibia  
(Registration number 2003/058)  
Registered as an external company in South Africa  
(External registration number 2009/002634/10)  
NSX share code: TUC  
JSE share code: TTO  
OTCQX share code: TSCHY  
ISIN Number: NA000A0RF067  
("Trustco" or "the Group")

**SHORT-FORM ANNOUNCEMENT: REVIEWED PROVISIONAL CONSOLIDATED RESULTS FOR THE 18 MONTH PERIOD ENDED 30 SEPTEMBER 2020**

**1. Highlights**

- A decrease in headline earnings by 146% to a NAD 254 million headline loss compared to the headline earnings of NAD 550 million profit as per the restated results for the year ended 31 March 2019 ("**31 March 2019 Restated Results**").
- A decrease in basic earnings by 148% to a NAD 266 million loss compared to earnings of NAD 559 million profit as per the 31 March 2019 Restated Results.
- Revenue decreased by 57% to NAD 618 million compared to revenue of NAD 1 450 million as per the 31 March 2019 Restated Results.
- Profit before tax decreased by 160% to a loss of NAD 305 million compared to operating profit of NAD 515 million as per the 31 March 2019 Restated Results.
- Net cash used in operating activities increased by 229% to NAD 192 million compared to NAD -149 million as per the 31 March 2019 Restated Results.
- Headline earnings per share ("**HEPS**") decreased by 130% to a headline loss per share of 19.06 cents compared to EPS of of 64.21 cents as per the 31 March 2019 Restated Results.
- Earnings per share ("**EPS**") decreased by 131% to a loss per share of 19.95 cents compared to EPS of 65.21 cents as per the 31 March 2019 Restated Results.
- No dividends have been declared for the 18 month period ending 30 September 2020 which is unchanged from the dividends declared as per the 31 March 2019 Restated Results.

## **2. Reviewed results**

The provisional annual financial statements for the 18 months ended 30 September 2020 (“**Reviewed September 2020 Results**”) were reviewed by Nexia SAB&T (“**JSE Accredited Auditors**”), who expressed an unmodified review opinion, containing an Emphasis of Matter paragraph related to the valuations of investments properties, the JSE Limited proactive monitoring process and the litigation with Helios Oryx Limited.

In this regard, the Company wishes to inform shareholders that the full announcement in respect of the Reviewed September 2020 Results have been published at <https://senspdf.jse.co.za/documents/2021/jse/isse/tto/rev2020.pdf> and on the Company's website at <https://www.tgh.na/investors/results-centre/>

The Company's JSE Accredited Auditors, are in process with their audit for the 18 month period ended 30 September 2020.

## **3. Statement of Compliance and Basis of Preparation**

This short-form announcement contains only a summary of the information in the full announcement and does not contain the full and complete details and is the responsibility of the directors.

The Reviewed September 2020 Results were reviewed by Nexia SAB&T whose unmodified review opinion has been issued on the provisional annual financial statements for the 18 months ended 30 September 2020.

Please refer to the full announcement released on SENS for additional information. In addition, electronic copies of the full announcement may be requested and obtained, at no charge during office hours from from the company secretary at [komada@tgh.na](mailto:komada@tgh.na), or from the sponsor at [sponsor@vunanicapital.co.za](mailto:sponsor@vunanicapital.co.za).

Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement made on Trustco’s website.

Windhoek, Namibia,

29 January 2021

Komada Holdings (Pty) Ltd

**Company Secretary and Investor Relations Services to Trustco Group Holdings Limited**

**JSE Sponsor**

Vunani Sponsors – Johannesburg

**NSX Sponsor**

Simonis Storm Securities Proprietary Limited – Windhoek

**OTCQX Sponsor**

J.P Galda & Co – New York