



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: AUDITED CONSOLIDATED INTERIM RESULTS FOR THE 12 MONTHS ENDED 31 MARCH 2020.

1. Highlights

- An increase in headline earnings by 23% to NAD 679 million compared to the headline earnings of the 31 March 2019 Restated Results of NAD 550 million; and
- An increase in basic earnings by 20% to NAD 669 million compared to the earnings of the 31 March 2019 Restated Results of NAD 559 million.
- Revenue decreased by 69% to NAD 455 million compared to revenue of the 31 March 2019 Restated Results of NAD 1 450 million.
- Operating profit increased by 37% to NAD 706 million compared to operating profit of the 31 March 2019 Restated Results of NAD 515 million.
- Headline earnings per share (“HEPS”) decreased by 11% to 56.84 cents compared to HEPS of the 31 March 2019 Restated Results of 64.21 cents.
- Earnings per share (“EPS”) decreased by 14% to 56 cents compared to EPS of the 31 March 2019 Restated Results of 65.21 cents.

2. Interim results

Shareholders are referred to the announcement released on SENS on 31 March 2020 regarding the change in Trustco's year-end from 31 March 2020 to 30 September 2020 and the requirement by the JSE that Trustco publishes audited interim results for the 12 months ended 31 March 2020 as a result of the change in year-end.

The Company's JSE Accredited auditors, in South Africa, have completed their audit. In this regard, the Company wishes to inform shareholders that the full announcement in respect of the audited consolidated interim results for the twelve months ended 31 March 2020 ("**Audited 2020 Interim Results**") have been published at <https://senspdf.jse.co.za/documents/2020/jse/isse/tto/INT2020> and on the Company's website at <https://www.tgh.na/investors/results-centre/>

Copies of the full announcement in respect of the Audited 2020 Interim Results may also be requested from the company secretary at komada@tgh.na and the sponsors, being Vunani Sponsors at sponsor@vunanicapital.co.za. These will be sent electronically upon request.

The Audited 2020 Interim Results have been audited by Nexia SAB&T, who expressed an unmodified audit opinion, containing certain Key Audit Matters. The audit opinion also included an Emphasis of Matter paragraph related to the JSE Limited proactive monitoring process.

This short-form announcement is the responsibility of the board of directors. This announcement is a summary of the information in the full announcement and does not contain full or complete details. Any investment decision by investors and/or shareholders should be based on consideration of the full announcement which has been released on SENS and available for viewing on the Company's website. The following reports are available at <https://www.tgh.na/investors/results-centre/> : i) the directors report, ii) an unmodified audit report and iii) the independent IFRS advisors report.

Windhoek, Namibia,

2 November 2020

Komada Holdings (Pty) Ltd

Company Secretary and Investor Relations Services to Trustco Group Holdings Limited

JSE Sponsor

Vunani Corporate Finance - Johannesburg

NSX Sponsor

Simonis Storm Securities Proprietary Limited – Windhoek

OTCQX Sponsor

J.P Galda & Co – New York