

TRENCOR LIMITED
(Incorporated in the Republic of South Africa)
(Registration No 1955/002869/06)
Share Code: TRE
ISIN: ZAE000007506
("the Company")

SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

This short form announcement is the responsibility of the directors and represents a summary of the information contained in the full announcement, which is available on the Company's website <https://www.trencor.net/financial-reports/2021-reports/> and <https://senspdf.jse.co.za/documents/2022/JSE/ISSE/TRE/YEres21.pdf>

The Company's independent auditors have issued an unmodified audit opinion which contains no key audit matters. The annual financial statements, audit opinion and the basis for its unmodified opinion are available on the company's website on <https://www.trencor.net/financial-reports/2021-reports/>

Any investment decisions by shareholders and other investors should be based on consideration of the full announcement. The full announcement is also available from the registered office of the Company and at the offices of the sponsor, at no charge, during normal business hours.

FINANCIAL SUMMARY

		2021	2020
Operating loss before net finance expenses	Rm	(3)	(43)
Profit/(Loss) before tax	Rm	4	(20)
Headline earnings/(loss)	Rm	6	(38)
Headline earnings/(loss) per share	Cents	3	(22)
Assets in specie dividend per share	Cents	-	249
Cash dividends per share	Cents	-	160
Consolidated net asset value per share	Cents	697	658

DIVIDEND

No dividends were declared in respect of 2021.

On behalf of the board
Ric Sieni
Chief Executive Officer and Financial Director

30 March 2022

Directors:

Independent non-executive: David Nurek (Chairman), Eddy Oblowitz, Roddy Sparks
Executive: Ric Sieni (Chief Executive Officer and Financial Director)

Secretaries: Trencor Services Proprietary Limited

Registered Office: 13th Floor, The Towers South, Heerengracht, Cape Town 8001

Transfer Secretaries: Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag X9000, Saxonwold 2132)

Sponsor: Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton 2196