

Tradehold Limited  
(Registration number: 1970/009054/06)  
Incorporated in the Republic of South Africa  
JSE Ordinary Share code: TDH ISIN: ZAE000152658  
("Tradehold" or the "Group")

Summary consolidated financial statements of the Tradehold Group for the year to 28 February 2023 and cash dividend declaration

#### Key information

- Revenue: R1 147 million (28 February 2022: R1 123 million)
- Profit from continuing operations before non-controlling interest: R516.9 million (28 February 2022: R528.9 million)
- Final dividend of 30 cents per ordinary share declared (2022: Final dividend 30 cents)
- Reporting currency is South African rand following the sale of the UK business

On 17 November 2022, Tradehold disposed of all its property assets and operations in the United Kingdom for a consideration of R2 013 million (£102.5 million) as part of a far-reaching restructuring of the business. These assets comprised its total investment in the Moorgarth Property Group. A loss of R856.7 million, reducing to a loss of R164.4 million after the release of related foreign currency translation reserves, was realised on the disposal.

Tradehold utilised the disposal consideration (net of taxes and transaction costs) to fully redeem its listed 'B' preference shares held by Rand Merchant Bank whereafter it distributed the balance to shareholders as part of a special dividend of R4.34 per share.

Tradehold's remaining assets comprise a 74.3% holding in the Collins Property Group and full ownership of both the Nguni Group (Namibia portfolio) and the Tradehold Africa Group.

Total assets now amount to R12 220 million (28 February 2022: R17 181 million which included Moorgarth assets of R5 340 million). Earnings per share from continuing operations was R1.29 (28 February 2022: R1.30) and net asset value per share was R12.40 (28 February 2022: R19.47), reduced by the special dividend of R4.34 per share and the loss on disposal of Moorgarth.

#### Collins group

Operating in South Africa presents significant challenges at present. The Collins Group's ability to remain profitable under these debilitating conditions is mainly due to the nature and quality of its 1.5 million square meter portfolio which comprises mainly industrial buildings and large distribution centres (82%). Of the rest 13% is invested in convenience retail properties and 5% in office space. Of the total gross portfolio, 7% is located in Austria. Since year-end, the company has also acquired a 31.6% holding in four properties in the Netherlands in a joint venture as part of its decision to in grow its holdings in Western Europe.

More than 80% of its South African income is derived from JSE listed companies or well-established national tenants. Given the financial strength of the majority of these clients Collins was able to collect 98.8% of all income owed.

Despite the stressed business climate with its operational difficulties, Collins Group grew net profit before minorities by 9% from R539.7 million to R588.8 million.

The weighted average lease expiry date (WALE) at five years enabled the company to restrict vacancies to 3%, marginally up from 2.5% in the previous year. The average increase on renewals was 3% on 8 of the larger properties renewed during the year, representing some 46 000 square meters.

In line with its intention to broaden its national foot-print, management intends growing its presence in the Western Cape to 17% of the total portfolio, thereby reducing the footprint of KwaZulu-Natal and Gauteng to 42% and 39%, respectively.

In addition, management remains determined to expand its presence in Western Europe and is committing both human and capital resources to achieve this objective.

#### Outlook

The board does not foresee South Africa's economic outlook improving materially in the short to medium term. The country has to cope with major problems at many levels, particularly in the absence of decisive action by government. Most of the country's infrastructure is collapsing while the supply of basic services such as water and electricity has become increasingly unstable. This negative business environment will continue to place enormous pressure on the business sector and the community at large.

Despite these drawbacks, the board remains cautiously optimistic. The past financial year has seen substantial changes to the business. The company is expected to emerge from these more strongly focused than before. It is in the process of acquiring a new, coherent identity and positioning in the market, changes we believe that will also enhance its attractiveness for investors.

#### Name change

The name of the company will shortly be changed to Collins Property Group Limited.

#### Ordinary share cash dividend

The board of directors of Tradehold (the "Board") declared a gross cash dividend of 30 cents per ordinary share on 24 May 2023. The cash used for this purpose is Tradehold's share of the distributions made by the Collins group every six months in terms of the agreement with its minority shareholders. The dividend will reduce Tradehold's stated capital.

In terms of the Income Tax Act ("ITA"), dividends tax ("DT") of 20% will be withheld in the case of those shareholders who are not exempt from it. They will therefore receive a net dividend of 24 cents per ordinary share.

Tradehold has 261 346 570 ordinary shares in issue. Its South African income tax reference number is 9725/126/71/9.

The salient dates for the dividend are as follows:

|                                    |                        |
|------------------------------------|------------------------|
| Declaration date                   | Friday, 26 May 2023    |
| Last date to trade cum dividend    | Monday, 12 June 2023   |
| Date trading commences ex dividend | Tuesday, 13 June 2023  |
| Record date                        | Thursday, 15 June 2023 |
| Date of payment to shareholders    | Monday, 19 June 2023   |

Share certificates may not be dematerialised or rematerialised between Tuesday, 13 June 2023, and Thursday, 15 June 2023, both days included.

Availability of B-BBEE compliance report and certificate

Tradehold shareholders are advised that the Company's annual compliance report, prepared pursuant to section 13G(2) of the Broad-Based Black Economic Empowerment Amendment Act No. 46 of 2013, and B-BBEE certificate, are available at the following link on the Company's website:

<http://www.tradehold.co.za/investor-centre/B-BBEE>

CH Wiese  
Chairman

GC Lang  
Director

26 May 2023

Full announcement

The contents of this announcement is the responsibility of the directors of Tradehold Limited. It is only a summary of the information contained in the complete audited summary consolidated financial statements for the year to 28 February 2023 ("Full Announcement"). Any investment decisions by investors and shareholders should be based on consideration of the Full Announcement published on SENS on Friday, 26 May 2023 which is available at the following link:

<https://senspdf.jse.co.za/documents/2023/jse/isse/tdh/YE2023.pdf>

and on Tradehold's website at [www.tradehold.co.za](http://www.tradehold.co.za). Copies of the Full Announcement are available for inspection and may be requested at no charge from Tradehold's registered office at Leinster Hall, 7 Weltevreden Street, Gardens 8005, or from that of its sponsor, Questco Corporate Advisory (Pty) Ltd, Ground Floor, Block C, Investment Place, 10th Road, Hyde Park, 2196 at no charge, from Monday to Friday during office hours.

These annual results have been audited by the Company's auditors, PricewaterhouseCoopers Inc. who expressed an unmodified audit opinion thereon. That report also includes communication of key audit matters. This opinion is available, along with the annual financial statements on the Company's website at [www.tradehold.co.za](http://www.tradehold.co.za).

Directors and administration

Executive directors: FH Esterhuyse, KA Searle (appointed 27 February 2023), GC Lang (appointed 27 February 2023), TA Vaughan (resigned 24 February 2023), KL Nordier (resigned 24 February 2023).

Non-executive directors: CH Wiese (alternate JD Wiese), KR Collins, PJ Roelofse, RD Fenner (appointed 27 February 2023), B Makhunga (appointed 27 February 2023), BA Chelius (appointed 27 February 2023), LL Porter (resigned 24 February 2023), MJ Roberts (resigned 24 February 2023), HRW Troskie (resigned 24 February 2023).

Company secretary: PJ Janse van Rensburg.

Transfer secretary: Computershare Investor Services (Pty) Ltd.

Sponsor: Questco Corporate Advisory (Pty) Ltd.