

Review of Investments

TEXTAINER

Trencor unbundled its remaining JSE listed 3 000 158 shares in Textainer Group Holdings Limited to shareholders on 15 June 2020 by way of a distribution of assets *in specie* valued at R433 million. The cumulative *in specie* distributions of Textainer shares to shareholders amounted to R4 030 million. Textainer is, through its subsidiaries, primarily engaged in owning, leasing, managing and trading standard dry freight, special dry freight, tank and refrigerated marine cargo containers to global transportation and other enterprises.

Textainer was accounted for by Trencor as an investment measured at fair value through profit or loss. A fair value adjustment gain of R16 million was recorded for the year under review on the unbundling of the remaining shares to shareholders.

Further information regarding Textainer and its businesses can be accessed on its website at www.textainer.com.

TAC

TAC is invested solely in cash following its disposal, effective 31 December 2019, of Leased Assets Pool Company Limited ("LAPCO"), its wholly-owned subsidiary engaged in the container owning and leasing industry, to Textainer Limited, a wholly-owned subsidiary of Textainer, for US\$65,5 million.

The results of TAC are converted from US GAAP into IFRS for consolidation into the results of Trencor. A conversion reconciliation is given elsewhere in this report. Refer page 16.

TAC salient information

	2020	2019
Financial (US\$ million US GAAP)		
Cash	49,1	73,3
Dividends paid to Trencor	23,3	–
Leasing income	–	23,9
Net loss	(0,5)	(45,6)

Included in the net loss figure for 2019 is an impairment to the container fleet of US\$44,9 million as a result of LAPCO being classified as a discontinued operation and its assets transferred to held for sale at fair value less cost to sell.