

Financial Summary

		31 December 2021	31 December 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 (“NAV”) per share (refer to table below)	Cents	697	658

NAV Table

Based on the relevant spot exchange rate, the NAV of Trencor at the dates below was as follows:

	31 December 2021	31 December 2020
Spot exchange rate US\$1	R15,87	R14,58
	Rm	Rm
TAC (book NAV)	777	715
Cash (excluding in TAC)	432	431
Other net assets/(liabilities)	1	(5)
Total NAV	1 210	1 141
	R per share	R per share
TAC (book NAV)	4,48	4,12
Cash (excluding in TAC)	2,49	2,49
Other net assets/(liabilities)	–	(0,03)
Total NAV per share	6,97	6,58

Notes:

1. The values at a reporting year-end are actual values converted at the applicable exchange rate.
2. Included in the book NAV of TAC at 31 December 2021 are cash deposits of US\$49 million (2020: US\$49 million).
3. Included in cash (excluding in TAC) at 31 December 2021 are cash deposits held in escrow of US\$17 million (2020: US\$17 million).