

Directors' Report

GENERAL REVIEW

The company is a cash company listed on the JSE Limited. The financial results are reflected in the financial statements on pages 19 to 39.

The profit attributable to equity holders of the company was R124 million (2022: R3 million).

DIRECTORS AND SECRETARY

The names of the directors appear on page 41 and that of the secretary on page 51.

In terms of the memorandum of incorporation, David Nurek and Ric Sieni retire by rotation at the forthcoming annual general meeting but, being eligible, offer themselves for re-election. The board recommends the re-election of David Nurek and Ric Sieni as directors.

Brief résumés of the directors are presented on page 42.

DIRECTORS' INTERESTS

The aggregate of the direct and indirect beneficial interests of the directors in the issued shares of the company at 31 December 2023 was 0,01% (2022: 0,01%).

There have been no changes in these interests between the financial year-end and the date of this report.

DIVIDENDS

No dividends were declared in respect of 2023 (2022: nil).

CONVERTING US GAAP RESULTS OF TAC TO IFRS

The results of TAC, reporting under US GAAP, are required to be converted to IFRS for inclusion in the results of Trencor, which reports under IFRS. TAC is invested solely in cash and no conversion adjustments were required in the current and prior year.

SIMPLIFICATION OF INTERESTS

Trencor is now invested solely in cash and other liquid assets.

INTEREST IN SUBSIDIARIES

	Currency	Share capital and premium	Effective interest		Shares at cost	
			2023 %	2022 %	2023 Rm	2022 Rm
TAC Limited (Incorporated in Bermuda) Cash holding	US\$'000	89	100	100	372	372
Trencor Services Proprietary Limited (Incorporated in the Republic of South Africa) Administration and cash holding	R'000	50	100	100	5	5
					377	377
Accumulated impairment loss					(366)	(366)
					11	11

The interest of the company in their aggregate profits after tax was R5 million (2022: R12 million).

SPECIAL RESOLUTIONS

At the annual general meeting held on 8 May 2023, shareholders passed special resolutions to approve the following:

- the provision of financial assistance, as contemplated in section 45 of the Companies Act, by the company to related or inter-related companies;
- the non-executive directors' remuneration, in their capacities as directors of the company, from 1 July 2023; and
- general authority granted to the company for the acquisition by the company or any of its subsidiaries of shares issued by the company. This authority is valid until the earlier of the next annual general meeting or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the company, provided that it shall not extend beyond fifteen months from the date of passing of the resolution.

SPECIAL RESOLUTIONS OF SUBSIDIARIES

During the year under review, no special resolutions were passed by the company's subsidiaries.

ANALYSIS OF SHAREHOLDERS

An analysis of shareholders and a list of the holders who held 5% or more of the issued shares at 31 December 2023 is presented on page 40.