

Financial Summary

		31 December 2023	31 December 2022
Operating profit/(loss) before finance income	Rm	87	(21)
Profit before tax	Rm	165	3
Headline earnings	Rm	124	3
Headline earnings per share	Cents	71,5	1,7
Consolidated net asset value ("NAV") per share (refer to table below)	Cents	813	740

NAV Table

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

		31 December 2023	31 December 2022
Spot exchange rate US\$1		R18,50	R16,93
		Rm	Rm
TAC (US\$ book NAV, translated into Rand)		6	6
Cash denominated in Rand		111	149
Cash denominated in US\$		1 297	1 126
Other net (liabilities)/assets		(4)	3
Total NAV		1 410	1 284
		R per share	R per share
TAC (book NAV)		0,03	0,03
Cash denominated in Rand		0,64	0,86
Cash denominated in US\$		7,48	6,49
Other net (liabilities)/assets		(0,02)	0,02
Total NAV per share		8,13	7,40

Note:

Cash denominated in US\$ at 31 December 2023 comprises deposits of US\$70 million in offshore dollar accounts of which US\$18 million is in escrow.