

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 42.

The profit attributable to equity holders of the company was R3 million (2021: R6 million).

DIRECTORS AND SECRETARY

The names of the directors appear on page 44 and that of the secretary on page 54.

In terms of the memorandum of incorporation, Eddy Oblowitz and Roddy Sparks retire by rotation at the forthcoming annual general meeting but, being eligible, offers themselves for re-election. The board recommends the re-election of Eddy Oblowitz and Roddy Sparks as directors.

Brief résumés of the directors are presented on page 45.

DIRECTORS' INTERESTS

The aggregate of the direct and indirect beneficial interests of the directors in the issued shares of the company at 31 December 2022 was 0,01% (2021: 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 2022 (2021: 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.

INTEREST IN SUBSIDIARIES

	Currency	Share capital and premium	Effective interest		Shares at cost		Amount owing to company	
			2022 %	2021 %	2022 Rm	2021 Rm	2022 Rm	2021 Rm
TAC Limited (Incorporated in Bermuda) Cash holding	US\$'000	89	100	100	372	1 065	–	–
Trencor Services Proprietary Limited (Incorporated in the Republic of South Africa) Administration and cash holding	R'000	50	100	100	5	1 017	–	(1 305)
					377	2 082	–	(1 305)
Accumulated impairment loss					(366)	(288)	–	–
					11	1 794	–	(1 305)

The interest of the company in their aggregate profit after tax was R12 million (2021: R1 million).

SPECIAL RESOLUTIONS

At the annual general meeting held on 17 May 2022, 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 2022; 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 South African subsidiary.

TAC passed a resolution on 12 December 2022 reducing its entire share premium account of US\$93,3 million and crediting the amount to its contributed surplus account.

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 2022 is presented on page 43.