THE TRELLIDOR GROUP

TRELLIDOR HOLDINGS LIMITED

(REGISTRATION NUMBER 1970/015401/06)

UNAUDITED CONDENSED CONSOLIDATED

INTERIM FINANCIAL RESULTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

Strength. Quality. Variety.

Trellidor is a proudly South African company.

TRELLIDOR® THE ULTIMATE CRIME BARRIER

TAYLOR BLINDS & SHUTTERS Est.1959

nmc DESIGN ELEMENTS

The core values of the Group are built on the three pillars of
Innovation, Quality and Service.

With these pillars as our base we have successfully built a reputation for delivering **trusted high-quality products and exceptional service.**

Salient Points

Revenue for the six months	**R273 million** (2022: R284 million)
Gross Profit Margin	**44%** (2022: 40%)
Headline earnings per share	**25.5 cents** (2022: 25.4 cents)
Cash from operations for the six months	**R7 million** (2022: R18 million)
Interim dividends declared per share	**0 cents** (2022: 0 cents)

Commentary

INTRODUCTION

Trellidor Holdings Limited ("the Company") comprises the Trellidor, Taylor and NMC businesses ("the Group").

Trellidor is the market leading manufacturer of custom-made barrier security products, distributed via a dedicated and skilled franchise and branch network operating throughout South Africa, Africa and the UK.

Taylor, which has a strong presence in the Western and Southern Cape, is a major manufacturer and distributor of custom-made blinds and decorative and security shutters. NMC is an importer and distributor of cornicing and skirting products.

OVERVIEW

The operating environment remained challenging through the first half of F23 due to, in part, the sustained economic pressure the South African consumer is facing, spend increasingly allocated to back up power and water systems to mitigate electricity and water supply disruptions and a shift in spending patterns in the UK as a result of regulation changes in the retail space. There has been a significant recovery in our trade into the rest of Africa and we have seen our gross margins improve across the business units. Both of these were included in our key strategies for F23.

Group revenue for the period decreased by 3.6% to R273.3 million (2022: R283.5 million). Revenue was mainly impacted by market demand in South Africa which weakened in the period when compared to F22 H1. Notwithstanding, the business has benefited from the successful implementation of the turn-around strategy for the rest of Africa. The Group's gross profit margin, of 43.7% is ahead of the previous year (2022: 40.1%), as planned, following years of prudent cost management and efficiency gains and the implementation of our pricing strategy which started in F22 in response to rising input costs.

Operating expenses were well managed, increasing by 8.6% year-on-year. The increase includes a full six months consolidation of two newly acquired franchises in Cape Town and Hillcrest. These branches are now internally operated by the Trellidor business.

The increase in operating costs also includes a foreign exchange loss due to the significant devaluation of the Ghanian Cedi over the period. Excluding the impact of the foreign exchange loss of R2.0 million (2022: R1.1 million forex gain), operating expenses would have only increased 4.5% from the prior period.

Profit after tax of R24.3 million decreased by 0.6%, and earnings per share of 25.5 cents increased by 0.4%. Earnings have benefited from a lower effective tax rate of approximately 16% due to the deductibility of the back pay costs of the reinstated employees in the current year.

Net cash from operations has decreased to R7.0 million for the period (2022: R18.2 million) as a result of; increased stock holding in Taylor to mitigate stock outages and increase in debtors. The increase in stock and debtors should be released in the second half of the year.

Following the Labour Appeal Court upholding the Labour Court judgement in February 2022, the Group advised shareholders that a provision for the costs of potentially reinstating 42 employees, amounting to R32.1 million, was provided for as at 30 June 2022.

As per the SENS announcement dated 24 October 2022, shareholders were advised that the board of directors of the Company ("the Board") received notice of the Constitutional Court's order, dated 21 October 2022, in terms of which leave to appeal the Labour Appeal Court decision, was refused. Following the ruling, Trellidor engaged with the former employees and initiated an onboarding process. This process was conducted during November 2022 during which period 41 employees presented themselves for work. Following this process, 30 employees have returned to work and 11 opted to take a package in full and final settlement of the judgement.

The returning employees have been integrated into the workforce without any notable disruption to production. The factory currently operates with approximately ten excess employees which is not material. Trellidor will be introducing new product derivatives through the course of F23 H2 which will utilise the additional heads. In total, R31.8 million of the R32.1 million provision was utilised during the reinstatement process and the balance has been reversed during the current reporting period. The process has been very well managed by the executive management team.

The Group has interest-bearing liabilities of R121.2 million (2022: R99.9 million) and an overdraft of R30.3 million (2022: R13.1m) which incurred R5.2 million (2022: R3.9 million) of net interest for the period ended 31 December 2022. Interest costs have increased due to higher levels of debt and rates. Despite the increase in interest bearing liabilities, the Group remains comfortably within covenant levels.

The Group utilised the cash it generated and additional debt raised to settle the Labour Court judgement and purchase the Cape Town and Hillcrest franchises. Gearing has increased above the Group's targeted net debt/EBITDA ratio of 1.5x and as such, any excess operating cash generated in the current financial year will be utilised to reduce debt to target gearing levels.

SEGMENTS

TRELLIDOR

Revenue increased by 2.2% to R178.0 million (2022: R174.1 million) predominantly driven by a 64.0% increase in sales into the rest of Africa. The continued downward pressure on consumer demand in South Africa has however offset these gains. Trellidor's gross profit margin increased to 48.8% (2022: 45.4%) primarily as a result of raw material costs stablising and our selling price strategies bearing fruit. The Trellidor business generated cash of R13.3 million (2022: R19.6 million). Whilst inventory levels have normalised, the increase in activity in Africa has resulted in a larger debtors book which will be released in the second half of the year.

TAYLOR

During the period under review, the Taylor and NMC operations were separated in an effort to enhance the operating effectiveness of each operation. As a result, Taylor's comparative figures below have been restated from prior year to exclude NMC.

Revenue for the year decreased by 9.5% to R83.4 million (2022: R92.2 million) as a result of softer demand particularly in Gauteng. Gross margins improved to 32.1% (2022: 29.4%) primarily due to increased selling prices and improvements in materials management. With the margin improvement and a reduction in overheads in the period, the business has stabalised and yielded improved earnings before interest and tax increasing by 69.1% from R4.5 million to R7.5 million. Cash generation has however come under pressure during F23 H1 as a result of increased investment in inventory to mitigate the Chinese new year period and Covid related delays to avoid a repeat of the stock outs experienced in F22. As a result, cash absorbed by operations was R6.0 million (2022: R6.5 million) during the period. Investment in working capital is expected to normalise in the second half of the financial year.

A key focus in this period for the Group CEO, has been the appointment of a completely new management team (general manager, financial, sales and procurement) which has now been completed. The full team was in place for less than three months during this period but early indications of their ability to execute the Board's strategy are encouraging.

NMC

Revenue for the year increased by 3.8% to R18.0 million (2022: R17.3 million) mainly driven by stronger demand in the Western Cape, although gains were offset by a weaker performance in Gauteng. Gross margins improved to 47.4% (2022: 43.6%) primarily due to increased selling prices which was in direct response to material cost increases coming out of Europe. Cash generation has come under pressure during F23 H1 as a result of the increased inventory levels to avoid a repeat of the stock outs experienced in F22 and in anticipation of secured project work through F23 H2. As a result, cash absorbed by operations was R1.2 million compared to cash generated of R5.1 million in the prior period. The secured project work for F23 H2 will result in the investment in working capital normalising in the second half of the financial year.

DIVIDEND

The Company's dividend policy is to consider an interim and a final dividend in respect of each financial year taking into account debt covenant requirements. Depending on the perceived need to retain funds for expansion or operating purposes, the Board may pass on the payment of dividends.

As a result of the Company reinstating 30 employees and making certain limited back-pay payments to 41 employees during the period and having to increase the Group's gearing levels in order to fund the payments, the Board has taken a decision not to declare an interim dividend in respect of the six months ended 31 December 2022.

Once gearing has stabilised consideration will be given by the Board as to the utilisation of excess cash to either be applied to share buybacks and the payment of a dividend after investment in growth opportunities that achieve the Group's targeted return on invested capital of 18% have been assessed.

Commentary (continued)

PROSPECTS

While the operating environment is anticipated to remain weak through F23 H2, the Group's improved margins and tight overhead management, positions it well to navigate these challenges. The following key sales growth strategies will continue to be pursued:

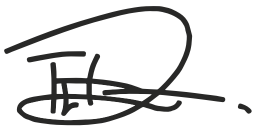
- the Trellidor owned and managed branches in three of the major cities in South Africa continue to show positive results. The recruitment of additional selling capacity during F23 H2 is targeted to yield improved performance in this region;
- Recruitment and training of selling resources continues to be a key focus area over the short to medium term;
- diversifying our target market in South Africa into the commercial and industrial segment continues for Trellidor and we will be adding to our sectional door product set through F23 to enhance this product offering;
- the UK business will be adding two new national retail companies to their customer base during F23 H2, in line with our strategy to diversify our customer base in the region; and
- product innovation remains a key strategy for both Trellidor and Taylor. During the second half of the year, Trellidor will be finalising the current program of introducing new products to meet changing customer needs in the local and international market, with a key focus on expanding our product offering into the commercial space in South Africa.

In addition to sales growth strategies, the Group will continue to focus on improving operational efficiencies and margins which will position it to benefit from any improving economic conditions.

Cash generation in F23 H2 is expected to normalise and is likely to generate sufficient cash to accelerate the pay down of the additional debt mentioned above to move towards returning the Group to target gearing levels.

WEBINAR

Shareholders are advised that the Company will be hosting a webinar at 09:00 on Monday, 6 March 2023 to present the financial results to the market. Please refer to the webinar registration link in the short-form SENS announcement released on the morning of 6 March 2023.



TM Dennison
Chief Executive Officer
06 March 2023

Statement of Financial Position

as at 31 December 2022

	Unaudited at 31 December 2022 R'000	Unaudited at 31 December 2021 R'000	Audited at 30 June 2022 R'000
Assets			
Non-current assets			
Property, plant and equipment	63 257	60 490	59 929
Right-of-use assets	40 037	47 113	42 235
Goodwill	55 602	49 529	55 795
Intangible assets	45 703	44 635	43 654
Loans receivable	3 229	2 727	3 253
Deferred tax	16 992	7 760	16 166
	224 820	**212 254**	**221 032**
Current assets			
Loans receivable	2 310	4 620	3 369
Inventories	135 676	117 091	122 030
Trade and other receivables	66 496	74 623	55 296
Current tax receivable	880	-	3 331
Cash and cash equivalents	10 531	22 059	13 522
	215 893	**218 393**	**197 548**
Total assets	**440 713**	**430 647**	**418 580**
Equity and liabilities			
Equity			
Equity attributable to equity holders of the parent			
Stated capital	401	401	401
Reserves	4 073	7 601	5 034
Retained income	188 000	183 605	162 412
	192 474	191 607	(985)
Non-controlling interest	(1 340)	3 283	167 847
Total equity	**191 134**	**194 890**	**166 862**
Liabilities			
Non-current liabilities			
Lease liabilities	28 323	35 847	31 234
Other financial liabilities	108 302	83 688	80 906
Deferred tax	760	400	764
	137 385	**119 935**	**112 904**
Current liabilities			
Lease liabilities	8 643	9 958	10 262
Bank overdraft	30 273	13 048	21 423
Other financial liabilities	12 848	16 239	15 508
Trade and other payables	58 520	73 361	58 366
Current tax payable	1 625	2 626	772
Provisions	285	590	32 483
	112 194	**115 822**	**138 814**
Total liabilities	**249 579**	**235 757**	**251 718**
Total equity and liabilities	**440 713**	**430 647**	**418 580**

Statement of Profit or Loss and other Comprehensive Income
for the period ended 31 December 2022

	Notes	Unaudited at 31 December 2022 R'000	Unaudited at 31 December 2021 R'000	Audited at 30 June 2022 R'000
Revenue	3	273 296	283 468	513 234
Cost of sales		(153 782)	(169 718)	(315 991)
Gross profit		**119 514**	**113 750**	**197 243**
Other operating income		3 868	4 904	8 091
Movement in credit loss allowance		-	-	149
Other operating expenses		(87 509)	(81 514)	(163 234)
Labour court settlement provision expense		-	-	(32 058)
Operating profit (loss)		**35 873**	37 140	**10 191**
Investment income		549	**426**	941
Finance costs		(7 527)	(4 366)	(10 185)
Profit (loss) before taxation		**28 895**	**33 200**	**947**
Taxation		(4 599)	(8 745)	(607)
Profit (loss) for the year		**24 296**	**24 455**	**340**
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Exchange differences on translating foreign operations		(23)	1 800	(905)
Total comprehensive income (loss) for the year		**24 273**	**26 255**	**(565)**
Profit (loss) attributable to:				
Owners of the parent		25 588	24 150	418
Non-controlling interest		(1 292)	305	(78)
		24 296	**24 455**	**340**
Total comprehensive income (loss) attributable to:				
Owners of the parent		24 628	25 906	(393)
Non-controlling interest		(355)	349	(172)
		24 273	**26 255**	**(565)**
Earnings (loss) per share for the period attributable to the owners of the parent				
Basic and diluted earnings per share (cents)	4	**25.5**	**25.4**	0.40

Statement of Changes in Equity

for the period ended 31 December 2022

	Stated Capital R'000	Foreign Currency Translation Reserve R'000	Share-based Payment Reserve R'000	Total Reserves R'000	Retained Income R'000	Total Attributable to Equity Holders of The Group R'000	Non-Controlling Interest R'000	Total Equity R'000
Balance at 01 July 2021	**401**	**(932)**	**6 777**	**5 845**	**169 928**	**176 174**	**2 934**	**179 108**
Profit for the year	-	-	-	-	24 150	24 150	305	24 455
Other comprehensive income	-	1 756	-	1 756	-	1 756	44	1 800
Total comprehensive income for the year	**-**	**1 756**	**-**	**1 756**	**24 150**	**25 906**	**349**	**26 255**
Dividends	-	-	-	-	(10 473)	(10 473)	-	(10 473)
Balance at 31 December 2021	**401**	**824**	**6 777**	**7 601**	**183 605**	**191 607**	**3 283**	**194 890**
Loss for the year	-	-	-	-	(23 732)	(23 732)	(383)	(24 115)
Other comprehensive loss	-	(2 567)	-	(2 567)	-	(2 567)	(138)	(2 705)
Total comprehensive income for the year	**-**	**(2 567)**	**-**	**(2 567)**	**(23 732)**	**(26 299)**	**(521)**	**(26 820)**
Changes in ownership interest control not lost	-	-	-	-	2 539	2 539	(3 747)	(1 208)
Dividends	-	-	-	-	-	-	-	-
Balance at 30 June 2022	**401**	**(1 743)**	**6 777**	**5 034**	**162 412**	**167 847**	**(985)**	**166 862**
Profit for the year	-	-	-	-	25 588	25 588	(1 292)	24 296
Other comprehensive income	-	(960)	-	(960)	-	(960)	937	(23)
Total comprehensive income for the year	**-**	**(960)**	**-**	**(960)**	**25 588**	**24 628**	**(355)**	**24 273**
Dividends	-	-	-	-	-	-	-	-
Balance at 31 December 2022	**401**	**(2 703)**	**6 777**	**4 074**	**188 000**	**192 475**	**(1 340)**	**191 135**

Statement of Cash Flows
for the period ended 31 December 2022

	Unaudited at 31 December 2022 R'000	Unaudited at 31 December 2021 R'000	Audited at 30 June 2022 R'000
Cash flows from operating activities			
Cash generated from operations	17 534	28 438	39 127
Interest income	527	426	941
Finance costs	(8 922)	(4 419)	(10 029)
Tax paid	(2 125)	(6 217)	(11 304)
Net cash from operating activities	**7 014**	**18 228**	**18 735**
Cash flows from investing activities			
Purchase of property, plant and equipment	(4 587)	(7 095)	(9 941)
Proceeds on sale of property, plant and equipment	(3)	29	556
Purchase of other intangible assets	(2 176)	(1 461)	(2 640)
Business combination	–	(10 088)	(9 500)
Receipts from loans receivable at amortised cost	1 084	938	2 090
Net cash (used in)/from investing activities	**(5 682)**	**(17 677)**	**(19 435)**
Cash from financing activities			
Proceeds from other financial liabilities	32 500	28 184	36 194
Repayment of other financial liabilities	(8 400)	(8 206)	(20 920)
Repayment of loans from minority	–	(377)	(4 376)
Acquisition of minority shareholding	–	–	(1 208)
Repayment of lease liabilities	(4 532)	(5 861)	(11 484)
Payment Labour Court Ruling	(31 781)	–	–
Dividends paid	–	(10 473)	(10 473)
Net cash (used in)/from financing activities	**(12 213)**	**3 267**	**(12 267)**
Total cash movement for the period	(10 881)	3 818	(12 967)
Cash at the beginning of the period	(7 901)	5 178	5 179
Effect of exchange rate movement on cash balances	(960)	15	(113)
Total cash at end of the period	**(19 742)**	**9 011**	**(7 901)**

Notes to the Financial Results
for the period ended 31 December 2022

1. Basis of preparation

The unaudited condensed consolidated interim financial results for the six months ended 31 December 2022 are prepared in accordance with the listing requirements of the JSE Limited ("JSE") for provisional reports, and the requirements of the Companies Act, No 71 of 2008. The JSE requires the provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34: Interim Financial Reporting, under the supervision of the Chief Financial Officer, Mr. DJR Judge CA (SA).

The accounting policies applied, and methods of computation used, in the preparation of the condensed consolidated interim financial information are in terms of IFRS and consistent with those applied in the annual financial statements for the year ended 30 June 2022. The results have not been reviewed or audited by the Group's auditors. The results were approved by the Board on 2 March 2023.

2. Segmented information

The Group has four reportable segments that are used by the Chief Executive Officer to assess for resource allocation and to make key operating decisions and assess performance. These operating segments are differentiated and identified by the products they manufacture and distribute, the services they provide and the markets they operate in.

The Group identified a new segment with the objective of improving the management effectiveness of the Taylor and NMC operations and restated its comparative segment report. Due to the change the Taylor and NMC companies have had te reclassify the prior periods income, expenses, profit, assets and liabilities.

These reportable segments as well as the products and services from which each of them derives revenue are set out below:

REPORTABLE SEGMENT	PRODUCTS AND SERVICES
Trellidor	Manufacture and distribution of custom-made barrier security products
Taylor	Manufacture and distribution of custom-made blinds, decorative and security shutters and distribute cornicing/skirting products
NMC	Importing and distribution of conrnicing and skirting products
Holdings	Management of the Group treasury function

Notes to the Financial Results (continued)
for the period ended 31 December 2022

2. Segment information (continued)

	Notes	Unaudited at 31 December 2022 R'000	Unaudited at 31 December 2021 R'000	Audited at 30 June 2022 R'000	
Revenue					
Trellidor		177 973	174 134	315 271	
Taylor		83 414	92 152	204 340	#
NMC		17 949	17 292	-	
Holdings		20 331	25 779	49 362	
Inter segment		(26 371)	(25 889)	(50 587)	
		273 296	**283 468**	**518 386**	
Operating profit before interest and tax					
Trellidor		27 732	29 351	50 477	
Taylor		12 739	4 440	17 502	#
NMC		3 213	3 965	-	
Holdings		6 863	15 895	36 471	
Inter segment		(14 674)	(16 511)	(37 029)	
		35 873	**37 140**	**67 421**	
Reconciling items					
Net finance costs		(6 978)	(3 940)	(6 632)	
Amortisation of the client database		-	-	(4 891)	
Profit before tax		**28 895**	**33 200**	**55 898**	
EBITDA					
Trellidor		32 890	34 127	60 185	
Taylor		11 852	8 384	25 900	#
NMC		3 964	4 722	-	
Holdings		6 875	15 903	36 485	
Inter-segment		(13 574)	(16 667)	(37 313)	
		42 007	**46 469**	**85 257**	
Total assets					
Trellidor		209 826	208 020	188 188	
Taylor		174 648	166 719	153 168	#
NMC		36 543	25 248	-	
Holdings		187 759	134 255	131 199	
Inter-segment		(195 518)	(133 414)	(131 738)	
		413 258	**400 828**	**340 817**	
Reconciling items					
Cash and cash equivalents		10 530	22 059	17 758	
Deferred tax		16 925	7 760	7 577	
Total as per statement of financial position		**440 713**	**430 647**	**366 152**	

Segment assets include foreign non-current assets in Ghana of R2.1 million (2022: R3.9 million) and R11.6 million (2022: R12.7 million) in the UK.

\# These amounts include Taylor and NMC which were disclosed as one operating segment in the prior year.

3. Disaggregation of revenue from customers

	Unaudited at 31 December 2022 R'000	Unaudited at 31 December 2021 R'000	Audited at 30 June 2022 R'000
Revenue from source type			
Sale of security products	177 194	172 910	324 463
Sale of decorative products	95 323	109 822	187 936
Royalty income	779	736	835
	273 296	**283 468**	**513 234**
Revenue by geographical location			
South Africa	242 811	238 634	432 105
Rest of Africa	24 329	21 747	40 674
Rest of World	6 156	23 087	40 455
	273 296	**283 468**	**513 234**
Revenue recognised by timing of transfer			
Point in time – delivery date	**273 296**	**283 468**	**513 234**

In terms of security products, the factory throughout of our traditional Trellidor type products make up 65% (2022: 61%), the Polycarbonate bar 2% (2022: 2%), the Roller-style product set 7% (2022: 5%) and the aluminium security shutter contributed 14% (2022: 18%).

The factory throughput of decorative products were made of 50% (2022: 45%) of aluminium shutters, PVC shutters contributed 12% (2022: 9%) and the blind range 38% (2022: 34%).

Sales of the NMC product set were made up of 62% (2022: 64%) of cornices, 31% (2022: 25%) of skirtings, 3% (2022: 5%) of wall panels, and and 5% (2022: 7%) in glue scales.

From a South African perspective, the factory throughput of Trellidor products can be split into two key areas, Main Centres, being Durban, Cape Town, Johannesburg and Pretoria, which contributed 35% (2022: 36%), and the Outlying Regions or the rest of South Africa, which made up 46% (2022: 39%). In terms of Taylor, Johannesburg contributed 17% (2022: 24%), Cape Town 82% (2022: 86%) and Durban 2% (2022: 6%) to factory throughput. Johannesburg contributed 53% (2022: 57%), Cape Town 24% (2022: 15%) and Durban 24% (2022: 25%) of NMC's sales.

4. Earnings per share

	Unaudited at 31 December 2022 R'000	Unaudited at 31 December 2021 R'000	Audited at 30 June 2022 R'000
(Loss) profit attributable to ordinary shareholders	25 588	24 150	419
Adjusted for:			
(Profit) loss on disposal of property, plant and equipment	-	(1)	(24)
Gross amount	-	(2)	(33)
Non-controlling interest	-	-	-
Tax effect	-	1	9
HEADLINE EARNINGS	**25 588**	**24 149**	**395**

Notes to the Financial Results (continued)
for the period ended 31 December 2022

4. Earnings per share (continued)

		Unaudited at 31 December 2022 '000	Unaudited at 31 December 2021 '000	Audited at 30 June 2022 '000
Number of shares in issue		95 210	95 210	95 210
Weighted average number of ordinary shares in issue during the period		95 210	95 210	95 210
Diluted weighted average number of shares		95 210	95 210	95 210
Earnings and diluted earnings per share	(cents)	25.5	25.4	0.4
Headline and diluted headline earnings per share	(cents)	25.5	25.4	0.4

5. Changes to the Board

At the annual general meeting of the Company on 9 November 2022, John Winship did not make himself available for re-election and retired from the Board.

6. Provisions

	Opening balance R'000	Additions R'000	Reversed/ Utilised during the year R'000	Total R'000
AS AT 31 DECEMBER 2022				
Labour Court judgement	32 058	-	(32 058)	-
Product Warranties	425	-	(140)	285
	32 483	**-**	**(32 198)**	**285**

As previously disclosed, on 17 April 2020, the Labour Court delivered its judgement in respect of the dismissal dispute and found that the dismissal of certain employees was substantively fair but the dismissal of certain 'night shift employees' was substantively unfair. The judgement ordered the reinstatement of the 42 night shift employees and limited back-pay payments to be made to such employees from 1 January 2017. The Labour Appeal Court upheld the Labour Court judegment, and dismissed the Company's appeal on 10 February 2022. The Company subsequently lodged an appeal to the Constitutional Court to review the judgement.

On 24 October 2022, the Board was notified of the Constitutional Court's ruling, dated 21 October 2022, in terms of which the Company's leave to appeal the Labour Court judgement, which was delivered on 17 April 2020, was refused. As a result, the Company has been ordered to reinstate 42 employees and to make certain limited back-pay payments to these employees from 1 January 2017. During the course of November and December 2022, the affected employees underwent an induction programme with 11 employees opting not to return to work and 30 having rejoined the work force. 1 Employee did not present themselves for reinstatement. R32 million was provided for as at 30 June 2022 to cover the costs of the reinstatement. As at 31 December 2022, R30.2 million of the provision had been utilised.

Corporate Information

Trellidor Holdings Limited
(Registration number 1970/015401/06)
20 Aberdare Drive, Phoenix Industrial Park,
Durban
(PO Box 20173, Durban North 4016)
Share Code: TRL
ISIN: ZAE000209342
(“Company” or “Group”)

Directors of Trellidor
MC Olivier (Chairman) #
TM Dennison (Chief Executive Officer)
DJR Judge (Chief Financial Officer)
RB Patmore #
SI Bird #

Independent non-executive

Company Secretary
P Nel
(BComm ACIS)
71 Cotswold Drive
Westville, 3629

Registered office
20 Aberdare Drive Phoenix Industrial Park,
Durban, 4001
(PO Box 20173, Durban North, 4016)

Date of incorporation
23 November 1970

Place of incorporation
South Africa

Auditors and Independent Reporting Accountants
PKF
2nd Floor
12 on Palm Boulevard
Gateway
Durban, 4319
(PO Box 1858, Durban, 4000)

Corporate sponsor
PSG Capital (Pty) Ltd
(Registration Number 2006/015817/07)
1st Floor, Ou Kollege Building,
35 Kerk Street,
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

and

Suite 1105, 11th floor,
Sandton Eye Building,
126 West Street,
Sandton, 2196
(PO Box 650957, Benmore, 2010)

Transfer Secretaries
Computershare Investor Services (Pty) Ltd
(Registration Number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue,
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

Notes

TRELLIDOR
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TAYLOR
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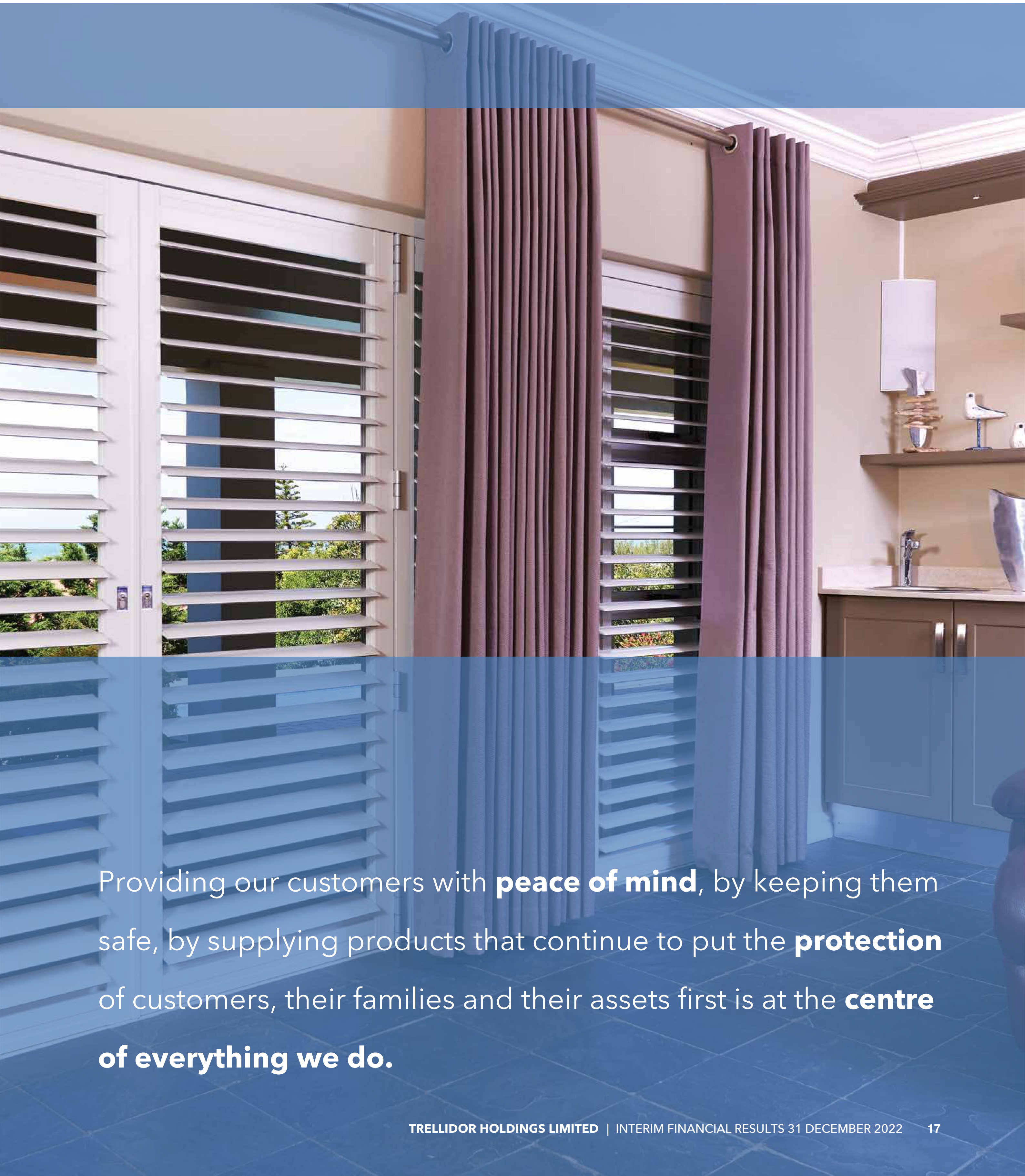

Providing our customers with **peace of mind**, by keeping them safe, by supplying products that continue to put the **protection** of customers, their families and their assets first is at the **centre of everything we do.**


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