

Trans-Caledon Tunnel Authority

("TCTA" or "the Issuer")

WSP5 (LHWP) ZAG000020017

As established by Notice No 2631 in Government Gazette No 10545 of 12 December 1986 and revised by Notice No 277 in Government Gazette No 21017 of 24 March 2000 (the *Notice of Establishment*).

A Schedule 2 Public Finance Management Act No. 1 of 1999 (PFMA) entity.

RELEASE OF ANNUAL FINANCIAL STATEMENTS AND UNQUALIFIED AUDIT OPINION

Investors are advised that TCTA's Annual Financial Statements for (AFS) the year ended 31 March 2020 have been released:

- (a) The Annual Financial Statements are available for inspection at TCTA's registered office and are also available on TCTA's website (www.tcta.co.za) at <http://www.tcta.co.za/annual-report>
- (b) On 7 December 2020, the Auditor-General of South Africa ("**AGSA**"), the Auditors of TCTA, issued an unqualified audit opinion with respect to TCTA's AFS for the year ended 31 March 2020.

RESTATEMENT OF ANNUAL FINANCIAL STATEMENTS

Restatements were processed in the year under review predominantly due to the resolution of matters which led to the qualification of the audit opinion in the previous financial year. The prior year AMD Receivable balance was qualified as the AGSA was unable to fully verify the amount presented in the AFS to the workings provided by management. In resolving this qualification, the tariff receivable balance had to be restated as well.

In addition, management amended the accounting treatment on the premiums/discounts on the issue of bonds to be more closely aligned to the relevant accounting standards. As a result, previously stated balances had to be restated to effect this change.

Johannesburg

19 January 2021

Debt Sponsor

The Standard Bank of South Africa Limited

Queries – Wanda Mkutshulwa, Head of Communications +27 12 683 1378,
wmkutshulwa@tcta.co.za