



Sabvest Capital Limited

Incorporated in the Republic of South Africa

Registration number 2020/030059/06

“Sabcap” or “the Group” or “the Company”

ISIN: ZAE000283511

JSE share code: SBP

SALIENT FEATURES EXTRACTED FROM THE AUDITED PRELIMINARY SUMMARISED RESULTS for the year ended 31 December 2021 and cash dividend declaration

PROFILE

Sabvest Capital Limited (Sabcap) is an investment group first listed on the JSE in 1988 as Sabvest Limited and as Sabcap from 2020. The Seabrooke Family Trust (SFT) has voting control of Sabcap through an unlisted Z share and has an economic interest of 40% through its holding in the listed ordinary shares. At the year-end Sabcap had 39 530 000 shares in issue net of treasury shares (2020: 40 959 500). The maximum number of Sabvest shares in issue in prior years was 52 327 962, which has been reduced to the current level through buy backs (net of the issue of additional shares when Sabcap listed).

Sabcap has long-term interests in ten unlisted and three listed investments, all accounted for on a fair value basis. Sabcap's primary focus is on industrial and service businesses, usually unlisted and co-invested with family, management or financial partners in terms of Sabcap's Partnership Principle. Sabcap also makes finance advances and holds listed debt, equity and cash portfolios when it has surplus liquidity, and undertakes other fee and profit earning activities from time to time.

The unaudited combined revenues of Sabcap's nine industrial investees was R15,5bn in 2021.

RESULTS

	% change	2021	2020
Net asset value per share – cents	25,9	9 371	7 444
Headline earnings per share – cents	138,5	1 689,7	708,5
Earnings per share – cents	138,5	1 689,6	708,4
Dividends per share – cents	200,0	75	25
Profit after taxation – R'm	131,7	679,2	293,2
Total comprehensive income – R'm	117,5	735,2	338,0
Shareholders' funds – R'm	21,5	3 704,3	3 049,0
Gross assets – R'm	17,0	4 265,2	3 645,8

GROWTH METRICS

Sabcap's primary financial metric is growth in NAV per share. The 15 year compound annual growth rate (CAGR) in NAV per share to the 2021 year-end was 16,9%, calculated without reinvesting dividends. The CAGR after reinvesting dividends was 18,6% (calculated with dividends notionally not paid and the amounts notionally retained by the Company, growing at 10% per annum).

Sabcap's share price is usually at a discount to its NAV per share but the discount narrowed considerably in 2021. However, notwithstanding the fluctuating discounts in different periods, the growth in share price itself over different periods is set out in the table below. The growth rate over one year was 105,0% and the CAGR over 15 years was 16,0%.

	Cents	PERCENTAGE COMPOUND GROWTH				
		1 year %	3 years %	5 years %	10 years %	15 years %
NAV per share	9 371	25,9	17,0	20,8	19,6	16,9
Market price per share *	6 100	105,0	12,3	17,9	22,6	16,0

* The 1 year CAGR is calculated using the Sabcap share price, with the remaining CAGRs calculated with reference to the weighted average share prices of the Sabvest ordinary and 'N' ordinary shares.

INVESTMENT HOLDINGS PER SECTOR

as at 31 December 2021

	Listed/ Unlisted	Number of ordinary shares/units	Economic interest %	Fair value R'000
Industrial and Services				
Apex Partners Holdings (Pty) Ltd	U		44,8	303 760
Classic Food Brands (Pty) Ltd	U		25,0	15 091
DNI-4PL Contracts (Pty) Ltd	U		19,1	907 682
Flexo Line Products (Pty) Ltd	U		47,5	109 611
ITL Holdings Group	U		34,0	611 239
Metrofile Holdings Limited	L	55 000 000	12,7	189 750
Rolfes Holdings (Pty) Ltd	U		25,1	201 594
SA Bias Industries (Pty) Ltd	U		85,2	906 348
Sunspray Food Ingredients (Pty) Ltd	U		27,7	78 556
				3 323 631
Mining and Agriculture				
Masimong Group Holdings (Pty) Ltd	U		10,0	296 197
				296 197
Specialised Financial and Technology				
Corero Network Security Plc	L	47 000 000	9,5	126 181
Revix UK	U		15,5	–
Transaction Capital Limited	L	6 000 000	0,8	270 180
				396 361
Non-current investment holdings				
				4 016 189
Current investments				
Capital Group New Perspective Fund (LUX – Equity)	L	191 662		75 138
				75 138
TOTAL HOLDINGS				
				4 091 327

PROSPECTS

Sabcap is comfortable with the current performance and future prospects of its investees and of new investments in the pipeline. Accordingly, Sabcap expects continued satisfactory growth in the 2022 financial year.

CASH DIVIDEND DECLARATION

Notice is hereby given that a final dividend of 55 cents (2020: 15 cents) per ordinary share for the year ended 31 December 2021 has been declared out of income reserves making a total of 75 cents for the year (2020: 25 cents).

The issued share capital of the company at the declaration date is 39 530 000 ordinary shares. The income tax number of the company is 9660061186.

Withholding tax on dividends at a rate of 20% will be deducted for all shareholders who are not exempt in terms of the applicable legislation. This will result in a final net cash dividend of 44 cents per ordinary share to non-exempt shareholders.

Last date to trade “CUM” dividend Tuesday, 5 April 2022

Trading “EX” dividend commences Wednesday, 6 April 2022

Record date Friday, 8 April 2022

Dividend payment date Monday, 11 April 2022

No dematerialisation or rematerialisation of share certificates will be allowed during the period Wednesday, 6 April 2022 to Friday, 8 April 2022, both days inclusive.

Sandton
16 March 2022

The short-form announcement, prepared by the directors, has itself not been audited, however, the financial information included herein has been extracted from the audited consolidated annual financial statements which have been audited by Deloitte & Touche.

The above announcement is a summary of information in the full announcement and does not contain full or complete details and is the responsibility of the directors. Any investment decisions by investors and/or shareholders should be based on the full announcement which is available on

<https://senspdfjse.co.za/documents/2022/JSE/ISSE/SBPE/YEres21.pdf> and published on the Company's website on

<http://www.sabvestcapital.com/pdf/2022/YE-results-Dec21.pdf> on 16 March 2022. The full announcement is also available at Sabcap's registered office and the offices of the sponsor at no charge, between 8:30 and 17:00, Monday to Friday.

The annual financial statements including the audit opinion of the external auditor, Deloitte & Touche, which sets out the key audit matters and the basis for its unmodified opinion, is available on the Company's website on <http://www.sabvestcapital.com/pdf/2022/AFS-Dec21.pdf>

Registered address: 4 Commerce Square, 39 Rivonia Road, Sandhurst, Sandton 2196

Communications: Postal address: PO Box 78677, Sandton 2146, Republic of South Africa

Telephone: (011) 268 2400 • Fax: (011) 268 2422 • e-mail: ho@sabvest.com

Transfer secretaries: Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (PO Box 61051, Marshalltown 2107)

Directors: K Pillay # (Chairperson), BJT Shongwe # (Deputy Chairperson and Lead Independent Director), CS Seabrooke # (Chief Executive), O Ighodaro #, L Mthimuny #, R Pleaner #, L Rood # *Executive #Independent

Sponsor: Rand Merchant Bank (A division of FirstRand Bank Limited), 1 Merchant Place, Corner of Fredman Drive and Rivonia Road, Sandton 2196

Company Secretary: Levitt Kirson Business Services (Pty) Ltd

www.sabvestcapital.com