



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 OF THE UNAUDITED RESULTS

for the six months ended
30 June 2023
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 40,5% through its holding in the listed ordinary shares. At the end of the reporting period Sabcap had 39 390 000 shares in issue net of treasury shares (31 Dec 2022: 39 400 000).

Sabcap has long-term interests in thirteen 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.

RESULTS

	% increase 30 June 2023 compared to 31 December 2022 – 6 months	% increase 30 June 2023 compared to 30 June 2022 – 12 months	Unaudited 6 months to 30 June 2023	Unaudited 6 months to 30 June 2022	Audited 12 months to 31 December 2022
Net asset value per share – cents	4,1	10,4	11 465	10 388	11 017
Shareholders’ funds – R’m	4,0	10,1	4 515,9	4 100,3	4 340,9
Gross assets – R’m	5,3	13,5	5 380,2	4 741,6	5 110,1
Dividends per share – cents		–	30	30	90
Profit after taxation – R’m		(72,2)	109,8	394,4	627,9
Headline earnings per share – cents		(72,2)	278,7	1 001,3	1 591,2
Earnings per share – cents		(72,2)	278,7	1 001,1	1 590,7

GROWTH METRICS

Sabcap’s primary financial metric is growth in NAV per share. This is measured annually and growth rates over different periods are included in the year-end results.

The 15-year compounded annual growth rate in NAV per share to the 2022 year-end was 17,0%, calculated without re-investing dividends. The compounded annual growth rate in NAV per share over 15 years with dividends reinvested was 18,1%*. The 15-year compound annual growth rate in the share price was 16,3% ^.

* Calculated with dividends notionally not paid and the amounts notionally retained by the Company growing at 10% per annum.

^ Calculated with reference to the weighted average share prices of the Sabvest ordinary and ‘N’ ordinary shares.

INVESTMENT HOLDINGS PER SECTOR

as at 30 June 2023

	Listed/ Unlisted	Number of ordinary shares/units	Economic interest %	Fair value R’000
Industrial and Services				
Apex Partners Holdings (Pty) Ltd	U		45,3	559 893
ARB Holdings (Pty) Ltd	U		18,5	544 706
Classic Food Brands (Pty) Ltd	U		40,0	–
DNI-4PL Contracts (Pty) Ltd	U		19,7	984 219
Flexo Line Products (Pty) Ltd	U		47,5	12 569
Halewood International South Africa (Pty) Ltd	U		19,0	138 049
ITL Holdings Group	U		34,4	684 863
Metrofile Holdings Limited	L	56 000 000	13,2	182 000
SA Bias Industries (Pty) Ltd	U		85,2	1 218 422
Sunspray Food Ingredients (Pty) Ltd	U		27,7	95 064
Valemount Trading (Pty) Ltd	U		39,3	57 038
				4 476 823
Mining, Chemicals and Agriculture				
Masimong Group Holdings (Pty) Ltd	U		10,0	513 573
Rolfes Holdings (Pty) Ltd	U		25,0	181 370
				694 943
Specialised Financial and Technology				
Corero Network Security Plc	L	50 000 000	10,1	69 004
Revix UK Limited	U		11,0	–
Transaction Capital Limited	L	6 000 000	0,7	34 980
				103 984
Non-current investment holdings				5 275 750

PROSPECTS

Sabcap is satisfied with the performance of most of its unlisted investees in difficult trading conditions, and confident that the few negatively affected to date will show stronger trading positions by year-end. The values of its three listed investments are determined by market prices.

Accordingly, Sabcap expects moderate growth in NAV per share for the 2023 financial year.

Management regards Sabcap as fully invested at the present time.

References to future financial information in this announcement have not been reviewed or reported on by the Group’s auditors.

CASH DIVIDEND DECLARATION

Notice is hereby given that an interim dividend of 30 cents (2022: 30 cents) per ordinary share for the six months ended 30 June 2023 has been declared out of income reserves.

The issued share capital of the Company at the declaration date is 39 550 000 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 net cash dividend of 24 cents per ordinary share to non-exempt shareholders.

Last date to trade “CUM” dividend	Tuesday, 12 September 2023
Trading “EX” dividend commences	Wednesday, 13 September 2023
Record date	Friday, 15 September 2023
Dividend payment date	Monday, 18 September 2023

No dematerialisation or rematerialisation of share certificates will be allowed during the period Wednesday, 13 September 2023 to Friday, 15 September 2023, both days inclusive.

Sandton
17 August 2023

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/2023/JSE/ISSE/SBPE/Int23.pdf> and published on the Company’s website on <http://www.sabvestcapital.com/pdf/2023/IntRes23.pdf> on 17 August 2023.

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 (Private Bag X9000, Saxonwold 2132)
Directors: K Pillay # (Chairperson), O Ighodaro # (Lead Independent Director), CS Seabrooke * (Chief Executive), BJT Shongwe #, L Mthimuny #, K De Matteis *, 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

GRAPHICULTURE