



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 2020 and cash dividend declaration

PROFILE PURSUANT TO SABCAP LISTING

Sabvest Capital Limited (Sabcap) is an investment group which was listed on the JSE on 13 May 2020 as part of a restructuring in which it acquired 100% of the ordinary and ‘N’ ordinary shares of Sabvest Limited (Sabvest), which had been listed on the JSE since 1988, in exchange for a single class of Sabcap ordinary shares. The Seabrooke Family Trust (SFT) controls Sabcap through an unlisted ‘Z’ share.

At the year-end Sabcap had 40,96m shares in issue. The unaudited profile of shareholders at year-end was as follows: SFT (39,0%); Family offices and High Net Worth Individuals (29,2%); Institutional Fund Managers (19,4%); Other (12,4%).

Sabcap has interests in nine unlisted investments and three listed investments and held two investments as current assets which were realised in Q1 2021, 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.

The unaudited combined gross revenues of Sabcap’s nine industrial investees was R11,2bn in 2020. These exceeded R10bn for the first time particularly aided by the growth and acquisitions in DNI.

Sabcap also makes finance advances, and holds listed debt, equity and cash portfolios when it has surplus liquidity, and undertakes other fee, finance and profit earning activities from time to time.

RESULTS

	% change	2020	2019
Net asset value per share – cents	12,0	7 444	6 648
Headline earnings per share – cents	(23,0)	708,5	920,0
Earnings per share – cents	(23,0)	708,4	920,0
Dividends per share – cents	(66,6)	25	75
Profit after taxation – R’m	(23,2)	293,2	381,9
Total comprehensive income – R’m	(6,5)	338,0	361,4
Shareholders’ funds – R’m	10,5	3 049,0	2 759,5
Gross assets – R’m	13,1	3 645,8	3 224,2

GROWTH METRICS

Sabcap’s primary financial metric is growth in NAV per share. The table below sets out the growth rates over different periods. The rates have been calculated without adding back dividends paid. The growth metrics have not been audited but have been determined by the directors based on audited information.

	Cents	PERCENTAGE COMPOUND GROWTH				
		1 year %	3 years %	5 years %	10 years %	15 years %
Net asset value per share	7 444	12,0	13,5	14,9	19,7	18,6

INVESTMENT HOLDINGS PER SECTOR

as at 31 December 2020

	Listed/Unlisted	Number of ordinary shares/units	Economic interest %	Fair value R’000
Industrial and Services				
Apex Partners Holdings (Pty) Ltd	U		44,8	128 484
Classic Food Brands (Pty) Ltd	U		25,0	13 290
DNI-4PL Contracts (Pty) Ltd	U		19,4	839 376
Flexo Line Products (Pty) Ltd	U		47,5	95 008
ITL Holdings Group	U		30,0	655 073
Metrofile Holdings Limited	L	50 147 662	11,1	139 912
Rolfes Holdings (Pty) Ltd	U		25,1	145 452
SA Bias Industries (Pty) Ltd	U		59,9	768 590
Sunspray Food Ingredients (Pty) Ltd	U		27,7	78 430
				2 863 615
Mining and Agriculture				
Masimong Group Holdings (Pty) Ltd	U		10,0	172 150
				172 150
Specialised Financial and Technology				
Corero Network Security Plc	L	36 250 000	7,3	72 754
Transaction Capital Limited	L	10 000 000	1,6	248 900
				321 654
Non-current investment holdings				3 357 419
Current investments				
Brait S.E. Convertible Bonds	L	30 000		50 906
Rolfes Holdings (Pty) Ltd	U			35 435
Investment Funds Offshore	L			56 295
				142 636
TOTAL HOLDINGS				3 500 055

CASH DIVIDEND DECLARATION

Notice is hereby given that a final dividend of 15 cents (2019: 39 cents) per ordinary share for the year ended 31 December 2020 has been declared out of income reserves making a total of 25 cents for the year (2019: 75 cents).

The issued share capital of the company at the declaration date is 41 000 000 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 12 cents per ordinary share to non-exempt shareholders.

Last date to trade “CUM” dividend	Tuesday, 20 April 2021
Trading “EX” dividend commences	Wednesday, 21 April 2021
Record date	Friday, 23 April 2021
Dividend payment date	Monday, 26 April 2021

No dematerialisation or rematerialisation of share certificates will be allowed during the period Wednesday, 21 April 2021 to Friday, 23 April 2021, both days inclusive.

Sandton
25 March 2021

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://senspdf.jse.co.za/documents/2021/7JSE/ISSE/SBPE/YEres20.pdf> and published on the company’s website on <http://www.sabvestcapital.com/pdf/2021/YE-results-Dec20.pdf> on 25 March 2021. The full announcement is also available at Sabvest’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/2021/AFS-Dec20.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 Mthimuniye [#], R Pleaner ^{*}, L Rood ^{*} ^{*}Executive [#]Independent [^]Appointed 31 December 2020

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