



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 2021 and cash dividend declaration

PROFILE

Sabvest Capital Limited (Sabcap) was listed on the JSE on 13 May 2020 when it acquired 100% of the ordinary and N ordinary shares of Sabvest Limited (Sabvest), an investment group which had been listed on the JSE since 1988, in exchange for Sabcap ordinary shares. The Seabrooke Family Trust (SFT) controls Sabcap through an unlisted Z share. At the interim reporting date Sabcap had 40 190 000 shares in issue net of treasury shares.

Sabcap has interests in ten unlisted and three listed investments, and also holds listed equity, debt and cash portfolios when it has surplus liquidity – 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 undertakes other fee and profit earning activities from time to time.

RESULTS

	% increase 30 June 2021 compared to 31 December 2020	% increase 30 June 2021 compared to 30 June 2020	Unaudited 6 months to 30 June 2021	Unaudited 6 months to 30 June 2020	Audited 12 months to 31 December 2020
Net asset value per share – cents	10,7	24,4	8 240	6 624	7 444
Shareholders' funds – R'm	8,6	20,4	3 311,8	2 749,6	3 049,0
Gross assets – R'm	4,8	19,5	3 820,1	3 195,8	3 645,8
Dividends per share – cents		100,0	20	10	25
Profit after taxation – R'm		> 100,0	320,6	(160,9)	293,2
Headline earnings per share – cents		> 100,0	793,2	(387,4)	708,5
Earnings per share – cents		> 100,0	793,2	(387,5)	708,4

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 to the 2020 year-end was 18,6%, calculated without re-investing dividends. The compounded annual growth rate in NAV per share over 15 years with dividends reinvested was 19,89%*.

With regard to the discount of the share price to NAV per share, Sabcap hopes to facilitate a reduction through buybacks, continued sound investment performance, improved communications to shareholders and a more long-term shareholder profile of family offices, HNWI's and institutions. However, it should be noted that shareholders investing at a particular discount get the same growth in share price as the growth in NAV as long as the discount doesn't widen, and any reduction in discount is an added return.

* Calculated with dividends notionally not paid and the amounts notionally retained by the Company growing at 9% per annum.

INVESTMENT HOLDINGS PER SECTOR

as at 30 June 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	240 854
Classic Food Brands (Pty) Ltd	U		25,0	7 730
DNI-4PL Contracts (Pty) Ltd	U		19,1	864 631
Flexo Line Products (Pty) Ltd	U		47,5	104 525
ITL Holdings Group	U		34,0	588 003
Metrofile Holdings Limited	L	51 000 000	11,8	161 160
Rolfes Holdings (Pty) Ltd	U		25,1	172 988
SA Bias Industries (Pty) Ltd	U		85,1	801 229
Sunspray Food Ingredients (Pty) Ltd	U		27,7	75 843
				3 016 963
Mining and Agriculture				
Masimong Group Holdings (Pty) Ltd	U		10,0	213 493
				213 493
Specialised Financial and Technology				
Corero Network Security Plc	L	36 250 000	7,3	75 850
Revix Group	U		15,5	–
Transaction Capital Limited	L	8 000 000	1,1	302 560
				378 410
Non-current investment holdings				
Current investments				
Capital Group New Perspective Fund (LUX – Equity)	L	12 500		63 567
				63 567
TOTAL HOLDINGS				
				3 672 433

PROSPECTS

Sabcap is comfortable with the current performance and future prospects of its investees. Accordingly Sabcap expects continued satisfactory growth in the 2021 financial year.

CASH DIVIDEND DECLARATION

Notice is hereby given that an interim dividend of 20 cents (2020: 10 cents) per ordinary share for the six months ended 30 June 2021 has been declared out of income reserves.

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 net cash dividend of 16 cents per ordinary share to non-exempt shareholders.

Last date to trade "CUM" dividend	Tuesday, 14 September 2021
Trading "EX" dividend commences	Wednesday, 15 September 2021
Record date	Friday, 17 September 2021
Dividend payment date	Monday, 20 September 2021

No dematerialisation or rematerialisation of share certificates will be allowed during the period Wednesday, 15 September 2021 to Friday, 17 September 2021, both days inclusive.

Sandton
20 August 2021

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/2021/7SE/ISSE/SBPE/Int21.pdf> and published on the company's website on <http://www.sabvestcapital.com/pdf/2021/IntRes21.pdf> on 20 August 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.

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Transfer secretaries: Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag X9000, Saxonwold 2132)

Directors: K Pillay # (Chairperson), BJT Shongwe # (Deputy Chairperson and Lead Independent Director), CS Seabrooke # (Chief Executive), O Ighodaro #, L Mthimunye #, 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 Kiron Business Services (Pty) Ltd