

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 2020

PROFILE

Sabvest Capital Limited ("Sabcap") is an investment group which was listed on the JSE in 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 shares. There are 41,5m Sabcap shares in issue. The Seabrooke Family Trust ("SFT") retains control of Sabcap through an unlisted Z share.

Sabcap has interests in ten unlisted investments, five listed investments and an offshore cash portfolio, all accounted for on a fair value basis. It also makes finance advances, holds general debt, share and cash portfolios and undertakes other fee, finance and profit earning activities from time to time.

RESULTS

	%	%		
	increase/ (decrease)	increase/ (decrease)		Restated*1
	30 June 2020 compared to 31 December 2019	30 June 2020 compared to 30 June 2019	Unaudited 6 months to 30 June 2020	Unaudited 6 months to 30 June 2019
Net asset value				
per share - cents	(0,4)	13,4	6 624	5 837
Shareholders' funds - R'm	(0,4)	11,3	2 749,6	2 469,7
Gross assets - R'm	(0,9)	7,4	3 195,8	2 975,7
Interest-bearing debt net of cash - R'm	(12,5)	37,6	274,3	199,4
Dividends per share - cents			*	36
Headline (loss)/earnings per share - cents		(411,9)	(387,4)	124,2
(Loss)/earnings per share - cents		(411,9)	(387,5)	124,2
(Loss)/profit after taxation - R'm		(366,9)	(150,0)	56,2
Total comprehensive				

income - R'm	(64,2)	13,8	38,6
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RESULTS (continued)

	Restated*1 Unaudited 12 months to 31 December 2019
Net asset value per share - cents	6 648
Shareholders' funds - R'm	2 759,4
Gross assets - R'm	3 224,2
Interest-bearing debt net of cash - R'm	313,6
Dividends per share - cents	75
Headline (loss)/earnings per share - cents	920,0
(Loss)/earnings per share - cents	920,0
(Loss)/profit after taxation - R'm	277,8
Total comprehensive income - R'm	361,3

* The Board will consider an interim dividend in December and no dividend is declared at the present time.

*1 The comparative information discloses the continuing operations of Sabvest as a reverse acquisition in line with IFRS 3.

INVESTMENT HOLDINGS PER SECTOR

	Listed/ unlisted	Number of ordinary shares/units	Economic interest %	Fair value R'000
INDUSTRIAL AND SERVICES				
DNI-4PL Contracts				
(Pty) Ltd	U		19,6	598 030
ITL Holdings Group	U		30,0	631 104
Metrofile Holdings Limited	L	50 147 662	11,1	112 832
SA Bias Industries (Pty) Ltd	U		59,9	771 400
				2 113 366
INDUSTRIAL - FOOD AND RELATED PRODUCTS				
Classic Food Brands				
(Pty) Ltd	U		25,0	20 800
Flexo Line Products (Pty) Ltd	U		47,5	65 206
Sunspray Food Ingredients (Pty) Ltd	U		27,6	67 382
				153 388

INFORMATION

TECHNOLOGY

Corero Network

Security Plc	L	36 250 000	7,3	61 201
				61 201

MINING, CHEMICALS

AND AGRICULTURE

Masimong Group

Holdings (Pty) Ltd	U		10,0	148 600
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Rolfes Holdings

(Pty) Ltd	U		34,4	166 005
				314 605

SPECIALISED FINANCIAL

Apex Partners Holdings

(Pty) Ltd	U		49,75	104 240
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Transaction Capital

Limited	L	10 000 000	1,6	186 000
				290 240

NON-CURRENT

INVESTMENT HOLDINGS				2 932 800
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CURRENT INVESTMENTS

Brait S.E.

Convertible Bond	L	30 000	-	50 392
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Net1 UEPS

Technologies Inc	L	300 000	-	17 985
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Revix Group

	U		31,0	-
				68 377

TOTAL HOLDINGS

3 001 177

Sandton

9 September 2020

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/2020/JSE/ISSE/SBPE/INTRs20.pdf> and published on the Company's website on <https://www.sabvestcapital.com/files/2020/Interim-results-20.pdf> on 9 September 2020. 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.

SABVEST CAPITAL LIMITED

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:

DNM Mokhobo # (Chairperson), BJT Shongwe # (Deputy Chairperson and
Lead Independent Director), CS Seabrooke * (Chief Executive),
L Mthimunye #, K Pillay ^#, R Pleaner *, L Rood *

*Executive #Independent ^Appointed 1 January 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

www.sabvestcapital.com