



# 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 2022 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 period end Sabcap had 39 470 000 shares in issue net of treasury shares (31 Dec 2021: 39 530 000).

Sabcap has long-term interests in twelve 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 2022 compared to 31 December 2021 – 6 months	% increase 30 June 2022 compared to 30 June 2021 – 12 months	Unaudited 6 months to 30 June 2022	Unaudited 6 months to 30 June 2021	Audited 12 months to 31 December 2021
Net asset value per share – cents	10,9	26,1	10 388	8 240	9 371
Shareholders' funds – R'm	10,7	23,8	4 100,3	3 311,8	3 704,3
Gross assets – R'm	11,1	24,1	4 741,6	3 820,1	4 265,2
Dividends per share – cents		50,0	30	20	75
Profit after taxation – R'm		23,3	394,4	320,6	679,2
Headline earnings per share – cents		26,2	1 001,3	793,2	1 689,7
Earnings per share – cents		26,2	1 001,1	793,2	1 689,6

### 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 2021 year-end was 16,9%, calculated without re-investing dividends. The compounded annual growth rate in NAV per share over 15 years with dividends reinvested was 18,6%\*. The 15 year compound annual growth rate in the share price was 16,0%^.

\* 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 2022

	Listed/ Unlisted	Number of ordinary shares/units	Economic interest %	Fair value R'000
<b>Industrial and Services</b>				
Apex Partners Holdings (Pty) Ltd	U		44,8	443 460
ARB Holdings (Pty) Ltd	U		18,5	207 869
Classic Food Brands (Pty) Ltd	U		40,0	9 428
DNI-4PL Contracts (Pty) Ltd	U		19,1	1 014 452
Flexo Line Products (Pty) Ltd	U		47,5	66 197
Halewood International South Africa (Pty) Ltd	U		19,0	116 539
ITL Holdings Group	U		34,4	768 778
Metrofile Holdings Limited	L	56 000 000	12,9	184 800
Rolfes Holdings (Pty) Ltd	U		25,1	228 883
SA Bias Industries (Pty) Ltd	U		85,2	885 134
Sunspray Food Ingredients (Pty) Ltd	U		27,7	77 978
				4 003 518
<b>Mining and Agriculture</b>				
Masimong Group Holdings (Pty) Ltd	U		10,0	365 885
				365 885
<b>Specialised Financial and Technology</b>				
Corero Network Security Plc	L	50 000 000	10,1	106 868
Revix Group	U		11,0	–
Transaction Capital Limited	L	5 000 000	0,7	183 550
				290 418
<b>Non-current investment holdings</b>				
				4 659 821
<b>Current investments</b>				
Capital Group New Perspective Fund (LUX – Equity)	L	146 685		43 430
				43 430
<b>TOTAL HOLDINGS</b>				
				4 703 251

### PROSPECTS

Sabcap is comfortable with the current performance and future prospects of its investees and in particular of the new investments concluded during the period.

Accordingly, Sabcap expects continued satisfactory growth for the remainder of the 2022 financial year.

### CASH DIVIDEND DECLARATION

Notice is hereby given that an interim dividend of 30 cents (2021: 20 cents) per ordinary share for the six months ended 30 June 2022 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, 30 August 2022

Trading “EX” dividend commences Wednesday, 31 August 2022

Record date Friday, 2 September 2022

Dividend payment date Monday, 5 September 2022

No dematerialisation or rematerialisation of share certificates will be allowed during the period Wednesday, 31 August 2022 to Friday, 2 September 2022, both days inclusive.

Sandton  
10 August 2022

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/Int22.pdf> and published on the company's website on <http://www.sabvestcapital.com/pdf/2022/IntRes22.pdf> on 10 August 2022. 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.

**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), BJT Shongwe # (Deputy Chairperson and Lead Independent Director), CS Seabrooke # (Chief Executive), K De Matteis #, O Ighodaro #, L Mthimuny #, 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](http://www.sabvestcapital.com)

GRAPHICULTURE