

SABVEST CAPITAL LIMITED
(Incorporated in South Africa)
(Registration number 2020/030059/06)
JSE share code: SBP
ZAE000283511
("Sabcap" or "the Company")

UPDATED TRADING STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2020

Shareholders are referred to the trading statement released on the Stock Exchange News Service on 29 June 2020.

Subsequent to that date, the Company has been better able to assess the trading and liquidity of its investees since the lifting of lockdown restrictions and the likely timing of their recovery to pre-Covid and pre-lockdown volumes and pricing. Herewith a high level summary of the expected effects of the lockdown on Sabcap's investees:

- DNI, Flexo Line, Sunspray Food Ingredients, Corero Network Security, the mining operations of Masimong, and Rolfes were largely unaffected.
- Metrofile, SA Bias Industries, Classic Food Brands, Revix, the agricultural operations of Masimong, the industrial operations of Apex Partners, and Transaction Capital were affected to varying degrees. Based on current trading and forecasts, all are expected to recover to pre-Covid-19 levels either by Q-4 2020 or in the first half of 2021.
- ITL was badly affected with all operations worldwide closed for a period and its look through retail customer base materially affected. Although there has been no damage to the business model, ITL is only expected to recover fully by Q-4 2021.

In this context, shareholders are advised of the following unaudited results expected for the interim period ended 30 June 2020:

- A reduction in HEPS/EPS of over 100% from 12,7 cents per share HEPS/EPS for the six months ended 30 June 2020 (as reported by Sabvest Limited which is now wholly owned by Sabcap) to a loss of between 386,0 cents and 388,5 cents per share.
- Net asset value (NAV) per share of between 6100 cents and 6650 cents which is:
 - an increase of 2,5 – 11,8% relative to reported NAV per share of 5950 cents at 30 June 2019;
 - and
 - a decrease of 0 – 8,3% relative to reported NAV per share of 6648 cents at 31 December 2019.
- A deferral of a decision on the declaration of any interim dividend until Sabcap's December 2020 board meeting (2019: 36 cents per share as reported by Sabvest Limited).

Sabcap intends to release its interim results in the second half of September 2020 but will issue a further trading statement before then should it become necessary.

The estimated financial information on which this updated trading statement is based has not been reviewed or reported on by the Company's external auditors.

Sandhurst
26 August 2020

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)