

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

SABCAP TRADING UPDATE AND PRELIMINARY TRADING STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2021

TRADING UPDATE

Shareholders are advised that all of Sabcap's investee companies are trading at or ahead of Pre-Covid levels and ahead of 2020 levels and in many cases achieving satisfactory growth on those levels. As a consequence, Sabcap anticipates improved results for the six months ended 30 June 2021 notwithstanding the effect of the stronger rand in 2021 on the valuations of Sabcap's foreign assets.

Sabcap has made some changes in its portfolio which have resulted in an even more conservatively geared balance sheet and increased funding potential for new investments, buy backs and dividends.

As advised on SENS on 24 May 2021, Sabcap has continued share buybacks as deemed appropriate from time to time. At 30 June 2021 there were 40 190 000 shares in issue net of treasury shares (31 December 2020: 40 960 000).

PRELIMINARY TRADING STATEMENT

Sabcap shareholders are advised that in respect of the six months ended 30 June 2021 ("current period"), Sabcap is expecting that:

- HEPS and EPS will be at least 600 cents per share which is greater than a 100% increase compared to the six months ended 30 June 2020 ("corresponding period") EPS loss of 387,5 cents per share and HEPS loss of 387,4 cents per share; and greater than a 100% increase compared to the six months ended 30 June 2019 (then Sabvest Limited) HEPS and EPS of 125,7 cents per share
- DPS will be at least 20 cents per share which is a 100% increase compared to the corresponding period's DPS of 10 cents per share, and a 44% decrease compared to the six months ended 30 June 2019 (then Sabvest Limited) DPS of 36 cents per share
- NAV will be at least 8000 cents per share which is a 7.5% increase compared to the NAV of 7444 cents per share at the 31 December 2020 reporting date and a 20.8% increase compared to the corresponding period's NAV of 6624 cents per share
- Net Debt/Assets will be below 5%

Shareholders are advised that Sabcap anticipates issuing a further trading statement with specific ranges for the above reporting metrics on or about end August 2021 and releasing its interim results on or about mid-September 2021.

The information contained in this announcement, including estimated financial information, has not been reviewed and reported on by Sabcap's external auditors.

Sandton
01 July 2021

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)