

SILVERBRIDGE HOLDINGS LIMITED
INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA
(REGISTRATION NUMBER 1995/006315/06)
SHARE CODE: "SVB"
ISIN: ZAE000086229
LEGAL ENTITY NUMBER (LEI): 3789001E59A77A6B9938
("SILVERBRIDGE" OR "THE GROUP" OR "THE COMPANY")

UNAUDITED ABRIDGED CONSOLIDATED INTERIM GROUP FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2019

GROUP PROFILE

SilverBridge offers solutions that support the operations of companies offering financial products and services. We have experience in this area for more than 20 years. Our understanding of financial services processes helps our clients improve and simplify their business. We achieve this by implementing our software and by providing services related to the software. Our offerings are also offered as cloud solutions.

Exergy is our flagship platform that enables core back office policy administration in the life assurance and pension fund industry. The Exergy solution can be customised to suit the needs of a customer. The solution also extends to offer group scheme administration, as well as elements of medical and short-term insurance. This caters for clients wanting to offer a wider range of financial services products on a single platform.

Our software products and hosted services are rented to our customers on a monthly basis.

**Unaudited abridged consolidated interim statement of comprehensive income
for the six month period ended 31 December 2019**

		Unaudited six months ended 31 December 2019 R'000	Unaudited six months ended 31 December 2018 R'000	Audited twelve months ended 30 June 2019 R'000	Percentage change %
	Notes				
Revenue from contracts with customers	1.5	45 029	45 714	87 696	(1)
Other income		111	143	274	(22)
Operating expenses		(43 057)	(47 520)	(96 393)	(9)
Results from operating activities		2 083	(1 663)	(8 423)	225
Finance cost		(430)	(991)	-	57
Finance income		515	262	492	97
Profit/(Loss) before income tax		2 168	(2 392)	(7 931)	191
Income tax		(623)	560	392	(211)
Profit/(loss) and total comprehensive income for the period		1 545	(1 832)	(7 539)	184
Earnings per share					
Number of shares in issue ('000)	1.2	34 634	34 781	34 781	
Weighted average number of shares in issue ('000)	1.2	29 145	29 000	29 170	
Diluted weighted average number of shares ('000)	1.2	29 206	29 632	29 170	
Basic earnings per share (cents)	1.2	5.30	(6.32)	(25.85)	
Diluted earnings per share (cents)	1.2	5.29	(6.18)	(25.85)	

Unaudited abridged consolidated interim statement of financial position as at 31 December 2019

		Unaudited as at 31 December 2019 R'000	Unaudited as at 31 December 2018 R'000	Audited as at 30 June 2019 R'000
	Notes			
ASSETS				
Non-current assets				
Property and equipment		1 239	1 871	1 513
Right-of-use property asset	1.7	4 137	-	-
Intangible assets and goodwill		19 737	20 524	19 874
Deferred tax assets		2 240	2 499	2 850
Withholding tax rebates receivable		1 958	512	1 952
Total Non-current Assets		29 311	25 406	26 189
Current assets				
Withholding tax rebates receivables		-	989	6
Income tax receivable		1	470	19
Contract assets	1.3	4 079	4 886	4 342
Trade and other receivables		24 977	15 287	19 674
Cash and cash equivalents		3 795	14 460	7 044
Total current assets		32 852	36 092	31 085
Total assets		62 163	61 498	57 274
EQUITY AND LIABILITIES				
Equity				
Issued capital		346	348	348
Share premium		11 780	11 871	11 871
Treasury shares		(8 755)	(9 840)	(9 010)
Share based payment reserve		3 481	3 620	3 465
Retained earnings		42 065	46 490	40 520
Total Equity		48 917	52 489	47 194
Non-current Liabilities				
Deferred tax liability		3 061	2 745	3 061
Lease liability	1.7	1 664	-	-
Total Non-current Liabilities		4 725	2 745	3 061
Current Liabilities				
Contract liabilities	1.3	1 071	1 075	1 162
Lease liability	1.7	2 891	-	-
Income tax payable		-	-	55
Trade and other payables	1.4	4 559	5 189	5 802
Total current liabilities		8 521	6 264	7 019
Total liabilities		13 246	9 009	10 080
Total equity and liabilities		62 163	61 498	57 274
Net asset value per share (cents)				
	1.6	167.85	181.00	162.06
Net tangible asset value per share (cents)				
	1.6	100.12	110.22	93.93

Unaudited abridged consolidated interim statement of changes in equity
for the six month period ended 31 December 2019

	Issued capital	Share premium	Treasury shares	Share based payment reserve	Retained earnings	Total equity
	R'000	R'000	R'000	R'000	R'000	R'000
Balance at 30 June 2018	348	11 871	(10 476)	3 643	49 740	55 126
Impact of initial adoption of IFRS 9 (note 26)					(31)	(31)
Restated opening balance at 1 Jul 2018	348	11 871	(10 476)	3 643	49 709	55 095
Total comprehensive income for the period						
Profit or loss	-	-	-	-	(1 832)	(1 832)
Total comprehensive income for the period	-	-	-	-	(1 832)	(1 832)
Transactions with owners, recorded directly in equity						
Dividend paid	-	-	-	-	(1 650)	(1 650)
Share options exercised by employees	-	-	260	(459)	-	(199)
Repayment of share ownership programme loans	-	-	391	-	-	391
Equity settled share based payment	-	-	-	421	-	421
Total contributions by and distributions to owners	-	-	651	(38)	(3 482)	(2 869)
Balance at 31 December 2018	348	11 871	(9 825)	3 605	46 227	52 226
Total comprehensive income for the period						
Profit or loss	-	-	-	-	(5 707)	(5 707)
Total comprehensive income for the period	-	-	-	-	(5 707)	(5 707)
Transactions with owners, recorded directly in equity						
Shares awarded under the share ownership programme	-	-	499	-	-	499
Repayment of share ownership programme loans	-	-	316	-	-	316
Equity settled share based payment	-	-	-	(140)	-	(140)
Total contributions by and distributions to owners	-	-	815	(140)	(5 707)	(5 032)
Balance at 30 June 2019	348	11 871	(9 010)	3 465	40 520	47 194
Total comprehensive income for the period						
Profit or loss	-	-	-	-	1 545	1 545
Total comprehensive income for the period	-	-	-	-	1 545	1 545

Transactions with owners, recorded directly in equity

Repayment of share ownership programme loans	-	-	255	-	-	255
Shares repurchased and cancelled	(2)	(91)				(93)
Equity settled share based payment	-	-	-	16	-	16
Total contributions by and distributions to owners	(2)	(91)	255	16	1 545	1 723
Balance at 31 December 2019	346	11 780	(8 755)	3 481	42 065	48 917

**Unaudited abridged consolidated interim statement of cash flows
for the six month period ended 31 December 2019**

	Unaudited six months Ended 31 December 2019 R'000	Unaudited six months Ended 31 December 2018 R'000	Audited 12 months ended 30 June 2019 R'000
Cash (used in)/generated from operations	(1 717)	1 568	(6 818)
Interest received	515	262	492
Finance cost	(430)	-	-
Taxation received/(paid)	(50)	410	713
Net cash (used in)/generated from operating activities	(1 682)	2 240	(5 613)
Cash flows from investing activities			
Equipment acquired to maintain operations	(145)	(202)	(285)
Repurchase and cancellation of share capital	(93)		
Proceeds from disposal of equipment	99	119	56
Cash outflow from capitalisation of Development costs	(513)	-	-
Net cash (used in)/generated from investing activities	(652)	(83)	(229)
Cash flows from financing activities			
Proceeds received from repayment of share ownership programme loans	255	391	707
Proceeds from shares awarded under the share ownership programme	-	-	499
Buy-back of treasury shares	-	(199)	(199)
Repayment of lease liability	(1 170)	-	-
Dividends paid to equity holders	-	(1 418)	(1 650)
Net cash outflow from financing activities	(915)	(1 226)	(643)
Net increase/(decrease) in cash and cash equivalents	(3 249)	931	(6 485)
Cash and cash equivalents at the beginning of the period	7 044	13 529	13 529
Cash and cash equivalents at the end of the period	3 795	14 460	7 044

**Unaudited abridged consolidated interim segment reports
for the six month period ended 31 December 2019**

Operating Segment Report

Unaudited six months ended 31 December 2019	Total	Implemen- tation services	Support services	Hosting and outsourcing services	Rental and maintenance	Research & development
	R'000	R'000	R'000	R'000	R'000	R'000
Revenue from implementation services, support services and hosting and outsourcing services recognised over time	26 542	2 158	22 296	2 088	-	-
Revenue from software rental recognised at a point in time	18 658	-	-	-	18 658	-
Segment revenue inter-group	(171)		(81)		(90)	
Segment revenue external	45 029	2 158	22 215	2 088	18 568	-
Direct segment cost	(21 850)	(1 509)	(11 639)	(1 383)	(2 116)	(5 203)
Cost capitalised	513	-	-	-	-	513
Segment gross profit	23 692	649	10 576	705	16 452	(4 690)
Indirect segment cost	(20 755)	(2 268)	(7 796)	(479)	(3 639)	(6 573)
Provision for expected credit loss on debtors credit impaired	(854)	(93)	(321)	(19)	(150)	(271)
Segment result	2 083	(1 712)	2 459	207	12 663	(11 534)
Finance cost	(430)					
Finance income	515					
Income tax	(623)					
Profit for the period	1 545					

Operating segment reclassification

During the current period the Group reclassified the revenue and related costs from managed services, which were previously included in the hosting and outsourcing segment, under the support segment. This classification is a better representation of the nature of the work being done and the revenue earned. The comparative period results were reclassified to account for this change consistently. The amounts included in the current period are R1.6 million of revenue and R0.6 million of direct costs and the amounts included in the comparative period are R0.4m of revenue and R0.1 million of direct costs.

Assets and liabilities

The Group controls and manages all assets and liabilities on a central basis and recovers these costs as well as corporate overheads through a recovery model based on income generation. Segment results include only cost items directly or indirectly attributable to a segment.

Unaudited six months ended 31 December 2018	Total	Implemen- tation Services	Support services	Hosting and outsourcing services	Rental and maintenance	Research & development
	R'000	R'000	R'000	R'000	R'000	R'000
Revenue from implementation services, support services and hosting and outsourcing services recognised over time	23 383	1 179	20 458	1 746	-	-
Revenue from software rental recognised at a point in time	23 536	-	-	-	23 536	-
Segment revenue inter-group	(1 205)	-	(1 155)	-	(50)	-
Segment revenue external	45 714	1 179	19 303	1 746	23 486	-
Direct segment cost	(25 306)	(908)	(15 092)	(2 357)	(3 027)	(3 922)
Segment gross profit	20 408	271	4 211	(611)	20 459	(3 922)
Indirect segment cost	(22 071)	(2 650)	(8 390)	(662)	(3 087)	(7 282)
Provision for expected credit loss on debtors credit impaired	(991)	(119)	(377)	(30)	(139)	(327)
Segment result	(2 654)	(2 498)	(4 556)	(1 303)	17 233	(11 531)
Finance income	262					
Income tax	560					
Profit for the period	(1 832)					

Audited twelve months ended 30 June 2019	Total	Implemen- tation Services	Support services	Hosting and outsourcing services	Rental and maintenance	Research & development
	R'000	R'000	R'000	R'000	R'000	R'000
Revenue from implementation services, support services and hosting and outsourcing services recognised over time	44 194	1 868	38 310	4 016	-	-
Revenue from software rental recognised at a point in time	45 119	-	-	-	45 119	-
Segment revenue inter-group	(1 617)	-	(1 475)	-	(142)	-
Segment revenue external	87 696	1 868	36 835	4 016	44 977	-
Direct segment cost	(50 217)	(1 155)	(28 437)	(4 961)	(7 588)	(8 076)
Segment gross profit	37 479	713	8 398	(945)	37 389	(8 076)
Indirect segment cost	(42 219)	(4 913)	(15 900)	(1 518)	(5 819)	(14 069)
Provision for expected credit loss on debtors not credit impaired	(26)	(3)	(10)	(1)	(4)	(8)
Provision for expected credit loss on debtors credit impaired	(3 657)	(100)	(1 333)	-	(2 224)	-
Segment result	(8 423)	(4 303)	(8 845)	(2 464)	29 342	(22 153)
Finance income	492					
Income tax	392					
Profit for the period	(7 539)					

COMMENTARY

1. NOTES TO THE ABRIDGED UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

1.1. Basis of preparation

The abridged unaudited consolidated interim financial statements are prepared in accordance with the requirements of the JSE Limited Listing Requirements for abridged reports, and the requirements of the Companies Act applicable to summary financial statements. The listing requirements require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The accounting policies applied in the preparation of these abridged unaudited consolidated interim financial statements, which are based on reasonable judgment and estimates, are in accordance with International Financial Reporting Standards ("IFRS"). The accounting policies, with the exception of the new standards and amendments adopted during the current period, have been applied consistently with those applied in the annual audited financial statements for the year ended 30 June 2019. The new accounting policies adopted and applied in the preparation of the abridged unaudited consolidated interim financial statements is IFRS 16 Leases.

These abridged unaudited consolidated interim financial statements have been prepared by Freddie van Heerden, Group Financial Manager, under the supervision of the Group Financial Director, Lee Kuyper CA(SA).

The directors take full responsibility for the preparation of these abridged unaudited consolidated interim financial statements and the financial information has been correctly extracted from the underlying financial information. These interim results have not been audited or reviewed by the Group's auditors.

1.2. Earnings per share

Basic and diluted earnings/(loss) per ordinary share

Basic earnings/(loss) per ordinary share is calculated by dividing the earnings/(loss) for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

	Unaudited six months as at 31 December 2019	Unaudited six months as at 31 December 2018	Audited 12 months as at 30 June 2019
Reconciliation of the weighted average number of shares in issue			
Shares in issue at the beginning of the period ('000)	34 781	34 781	34 781
Shares repurchased and cancelled during the period	(25)	-	-
Effect of treasury shares acquired	(5 612)	(5 781)	(5 611)
Weighted average number of shares in issue during the period ('000)	29 144	29 000	29 170
Earnings/(loss) attributable to ordinary shareholders			
(R'000)	1 545	(1 832)	(7 539)
Basic earnings/(loss) per share (cents)	5.30	(6.32)	(25.85)

Diluted earnings/(loss) per ordinary share is calculated by dividing the diluted earnings/(loss) for the period attributable to ordinary equity holders of the parent by the diluted weighted average number of ordinary shares outstanding during the period.

	Unaudited six months as at 31 December 2019	Unaudited six months as at 31 December 2018	Audited 12 months as at 30 June 2019
Reconciliation between weighted average number of shares in issue and weighted average number of shares in issue used for diluted earnings/(loss) per share			
Weighted average number of shares in issue ('000)	29 144	29 000	29 170
Diluted number of shares due to share options in issue ('000)	60	632	-
Weighted average number of shares in issue used for diluted earnings per share ('000)	29 204	29 632	29 170
Earnings/(loss) attributable to ordinary shareholders			
(R'000)	1 545	(1 832)	(7 539)
Diluted earnings/(loss) per share (cents)	5.29	(6.18)	(25.85)

Headline and diluted headline earnings/(loss) per ordinary share

Headline earnings/(loss) per ordinary share is calculated by dividing the headline earnings/(loss) attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

	Unaudited six months as at 31 December 2019	Unaudited six months as at 31 December 2018	Audited 12 months as at 30 June 2019
Weighted average number of shares in issue	29 144		29 170
Reconciliation between basic earnings/(loss) and headline earnings/(loss)			
Basic earnings/(loss) (R'000)	1 545	(1 832)	(7 539)
Adjusted for:			
– Profit on disposal of equipment (R'000)	(99)	(13)	10
Headline earnings/(loss) (R'000)	1 446	(1 845)	(7 529)
Headline earnings/(loss) per share (cents)	4.96	(6.36)	(25.81)

Diluted Headline earnings/(loss) per ordinary share is calculated by dividing the headline earnings/(loss) attributable to ordinary equity holders of the parent by the diluted weighted average number of ordinary shares outstanding during the period.

	Unaudited six months as at 31 December 2019	Unaudited six months as at 31 December 2018	Audited 12 months as at 30 June 2019
Weighted average number of shares in issue used for diluted earnings/(loss) per share ('000)	29 204	29 632	29 170
Diluted headline earnings/(loss) (R'000)	1 446	(1 845)	(7 529)
Diluted headline earnings/(loss) per share (cents)	4.95	(6.23)	(25.81)

1.3. Assets and liabilities related to contracts with customers

Contract liabilities (Deferred revenue) and contract assets (revenue recognised but not yet invoiced) refers to the timing difference between recognition of revenue and invoicing to the client contracts.

	Unaudited six months Ended 31 December 2019 R'000	Unaudited six months Ended 31 December 2018 R'000	Audited 12 months ended 30 June 2019 R'000
Contract assets			
Revenue recognised not yet invoiced	4 079	4 886	4 342
Contract liability			
Deferred revenue	(1 071)	(1 075)	(1 162)
Net asset	3 008	3 811	3 180

1.4. Trade and other payables

Trade and other payables comprised of the following:

	Unaudited six months as at 31 December 2019 R'000	Unaudited six months as at 31 December 2018 R'000	Audited 12 months as at 30 June 2019 R'000
Trade payables	481	881	474
Incentive accrual	1 500	-	-
Other payables (accruals)	2 578	4 308	5 328
Total	4 559	5 189	5 802

1.5. Revenue per geographical region

	Unaudited 6 months ending 31 Dec 2019 R'000	Unaudited 6 months ending 31 Dec 2018 R'000	Audited 12 months ending 30 Jun 2019 R'000
South Africa	16 403	17 177	33 194
Namibia	12 037	11 489	23 258
Kenya	3 695	2 450	5 309
Zimbabwe	2 836	4 202	6 569
Ghana	2 304	2 420	3 989
Botswana	1 986	2 185	4 365
Lesotho	1 981	1 975	3 873
Mauritius	1 613	1 278	2 680
Nigeria	1 005	457	912
Zambia	751	675	1 330
Mozambique	418	-	447
Malawi	-	1 368	1 762
Tanzania	-	38	8
Total	45 029	45 714	87 696

1.6. Net asset and tangible net asset value per share

	Unaudited six months as at 31 December 2019 Number of shares	Unaudited six months as at 31 December 2018 Number of shares	Audited 12 months as at 30 June 2019 Number of shares
		'000	'000
Shares in issue at the beginning of the period	34 781	34 781	34 781
Shares repurchased and cancelled during the period	(25)	-	-
Effect of treasury shares acquired	(5 612)	(5 781)	(5 611)
Shares at the end of the period	29 144	29 000	29 170
Net asset value per share (cents)	167.85	181.00	162.06
Tangible asset value per share (cents)	100.12	110.22	93.93

1.7. Recognition of assets and liabilities for long term leases

The new standard has been applied for the first time in the current financial period, as a result of the adoption of IFRS 16. The Group has recognised a right-of-use asset of R5.3 million representing its right to use the underlying leased asset and a lease liability of R6 million representing its obligation to make lease payments.

In accordance with this, depreciation of R1.2 million has been recognised on the right-of-use asset and interest of R0.3 million has been recognised on the lease liability. Cash repayments of the lease liability have also been classified

into a principal portion and an interest portion and have been presented in the statement of cash flows by applying IAS 7 Statement of Cash Flows.

1.8. Fair values

The carrying amounts of all financial assets and liabilities are a reasonable approximation of their fair value.

2. CORPORATE ACTIVITY

2.1 Dividends and capital distribution

The directors have resolved that there would be no gross dividend declared for the year ended 30 June 2019, on 11 September 2019. The directors approved a final dividend of 4.5 cents per share on 10 September 2018 for the year ended 30 June 2018 and these distributions were paid out during the previous year.

2.2 Subsequent events

No events occurred subsequent to the period end that would require the interim financial statements to be adjusted.

2.3 Changes to the board of directors

There were no changes to the board of directors during the period under review.

3. FINANCIAL RESULTS AND PERFORMANCE

The past six months remained challenging, with continued uncertainty in our markets. We are however pleased with a return to profitability as a result of actions taken in the prior year and some progress made from new initiatives. We continue to strengthen our relationships with our existing customers with broader value being added to their business. We have also secured three new customers during the period. This has been assisted by strong relationships with key partners, such as Microsoft.

Despite our contract with Nedbank Insurance coming to an end in the prior year, which resulted in a drop in software rental revenue, we managed to replace most of the revenue with growth in the other revenue segments. This was from both growth in existing client contracts and the addition of new contracts. Our overall revenue was down by 1% when compared with the comparative period.

Profit increased by 184% from a prior year loss of R1.8 million to a profit of R1.5 million. This was achieved from a reduction in direct costs related to the exit of our FSCA registered outsourcing business, as well as the restructuring of our insurtech investment to a minority stake. Indirect costs were also decreased to align with the decrease in direct costs and revenue in the business.

Our cash position decreased to R3.8 million from R7 million at year end. This was as a direct result of the R5 million increase in our debtors' balance at the end of the period. This increase was driven by a number of large South African debtors paying in the two weeks after period end as opposed to by the last day of the month, which is normally the case. The balance sheet remains healthy and debt free.

SEGMENTAL REVIEW

Implementation services

This segment implements our solutions for clients and is project based.

Revenue increased by 83% due to an increase in the number of new implementations when compared to the comparative period. This included two implementations for our new AI offering in banking and fraud management, which contributed 55% of the revenue. The segment incurred a gross profit of 30%, compared to a gross profit of 23% in the comparative period, due to the more efficient delivery of the implementation projects in the current period. After the allocation of indirect costs, the segment posted a loss.

We remain happy with our implementation delivery model, with it proving valuable not only in the implementation of our own software but also those of third parties.

Support services

Support is contracted on a monthly basis and is annuity based.

Revenue increased by 15% from increased demand from existing clients. These have resulted in higher renegotiated contracts. The segment posted a profit of R2.5 million compared to a loss of R4.6 million in the comparative period. The comparative period included excess unutilised capacity which in this period was either used to execute on the increased amount of support or the increased implementation revenue.

Hosting and outsourcing services

This segment provides cloud-based hosting and full business process outsourcing services to our customers.

Revenue increased by 20% from R1.7 million to R2.1 million as a result of the addition of new hosting contracts. The segment posted a profit of R0.2 million compared to a loss of R1.3 million as a result of the increase in hosting revenue but also the reduction of costs related to the business process outsourcing part of the segment.

We decided to close our FSCA registered business process outsourcing business in the prior year given the lack of progress in growing revenue.

We remain satisfied with the cloud-based hosting part of the segment where we expect growth in the future.

Software rental and maintenance

Software rental is annuity based.

Revenue was down 21% due to our Nedbank Insurance contract coming to an end in the prior year. The segment posted a profit of R12.7 million compared to R17.2 million in the comparative period. While we continued to invest in the maintenance of our products, we were able to do so at a comparatively lower cost in this period.

Our software and the growth of our annuity rental stream remain a core focus going forward.

Research and development (“R&D”)

Total direct costs were R5.2 million compared to R3.9 million in the comparative period. The increase is as a result of the research and development being done on our new AI offering. Costs of R0.5 million related to the development of a digital onboarding portal, which has already been implemented at a few customers, has been capitalised.

The investment into new products remains an important part of our business for the future.

4. GROUP OUTLOOK

We remain positive about the future despite the challenges in our environment still largely being present. By consolidating our focus, we have ensured a healthy core business, and are well positioned to use this as a basis to grow.

This growth will come by delivering value in the context of our clients' digital transformation objectives. Our software assets and solutions are well positioned to enable the digital objectives of an insurer, but also have relevance in other industries.

Our clients continue to face significant challenges and increased competition to meet their customers' changing needs in an increasingly digital world. This results in many of our existing and potential clients searching for solutions to enable them to adapt quickly and more effectively. SilverBridge remains well positioned to meet these needs.

Although we expect decision-makers to remain wary of making too many significant moves until conditions stabilise, we can see and expect positive opportunities in the future.

On behalf of the board of directors

Robert Emslie
Chairman

Jaco Swanepoel
Chief Executive Officer

Pretoria
17 February 2020

CORPORATE INFORMATION

SILVERBRIDGE HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
(Registration No. 1995/006315/06)
JSE SHARE CODE: "SVB" ISIN CODE: ZAE000086229
Legal entity number (LEI): 3789001E59A77A6B9938
("SilverBridge" or "the Group")

DIRECTORS OF SILVERBRIDGE HOLDINGS

Robert Emslie (Chairman)**, Jaco Swanepoel (CEO), Jeremy de Villiers **, Hasheel Govind *, Tyrrel Murray**, Lee Kuyper (Group Financial Director), Lulama Booï*.
(All the directors are South African citizens).

* Non-executive

**Independent non-executive

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