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")

ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021, DECLARATION OF CASH DIVIDEND, DISTRIBUTION OF THE INTEGRATED ANNUAL REPORT, NOTICE OF THE ANNUAL GENERAL MEETING AND CHANGES TO THE BOARD

GROUP PROFILE

SilverBridge offers solutions that modernise, digitalise and intelligently automate the operations and processes of companies offering financial products and services. Our experience in this area has been built over 26 years. Our understanding of financial services helps our clients to improve and simplify their business. We achieve this by developing cloud-based software solutions, and providing services related to them.

Exergy is our flagship platform that enables core back-office policy administration in the long-term insurance industry. Our solutions are rented to our customers monthly.

ABRIDGED AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 R'000	2020 R'000
Revenue from contracts with customers	1.5	96 479	90 411
Other income		344	430
Personnel expenses		(71 381)	(67 723)
Depreciation and amortisation		(3 986)	(4 417)
Professional fees paid for services		(3 849)	(3 799)
Other expenses		(12 928)	(11 453)
Expected credit loss reversal/(expense)		125	(235)
Results from operating activities		**4 804**	**3 214**
Finance income		422	912
Finance cost		(267)	(515)
Profit before income tax		**4 959**	**3 611**
Income tax		(1 681)	(1 083)
Profit and total comprehensive income for the year		**3 278**	**2 528**
Earnings per share			
Basic earnings per share	1.3	12.35	8.71
Diluted earnings per share	1.3	11.96	8.69

ABRIDGED AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Notes	2021 R'000	2020 R'000
ASSETS			
Non-current assets		**26 749**	**28 921**
Equipment		423	916
Right-of-use property asset	1.6	768	3 070
Intangible assets and goodwill		22 238	20 026
Deferred tax assets		1 500	3 317
Withholding tax rebates receivable		1 820	1 592
Current assets		**36 719**	**43 324**
Withholding tax rebates receivable		502	536
Income tax receivable		422	110
Contract assets	1.4	4 169	2 617
Trade and other receivables		19 296	19 311
Cash and cash equivalents		12 330	20 750
Total assets		**63 468**	**72 245**
EQUITY AND LIABILITIES			
Equity		**49 990**	**49 324**
Share capital		336	336
Share premium		9 310	10 956
Treasury shares		(10 494)	(8 503)
Share based payment reserve		4 512	3 487
Retained earnings		46 326	43 048
Non-current liabilities		**3 797**	**5 603**
Deferred tax liabilities		3 797	4 594
Lease liability	1.6	-	1 009
Current liabilities		**9 681**	**17 318**
Income tax payable		18	56
Lease liability	1.6	1 010	2 751
Trade and other payables	1.2	7 410	11 658
Contract liabilities	1.4	1 243	2 853
Total liabilities		**13 478**	**22 921**
Total equity and liabilities		**63 468**	**72 245**

ABRIDGED AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Share capital R'000	Share premium R'000	Treasury shares R'000	Share based payment reserve R'000	Retained earnings R'000	Total equity R'000
Balance at 30 June 2019	**348**	**11 871**	**(9 010)**	**3 465**	**40 520**	**47 194**
Profit for the year	-	-	-	-	2 528	2 528
Total comprehensive profit for the year	-	-	-	-	2 528	2 528
Transactions with owners, recorded directly in equity:						
Repayment of share ownership programme loans	-	-	507	-	-	507
Shares repurchased and cancelled	(12)	(915)	-	-	-	(927)
Equity settled share based payment	-	-	-	22	-	22
Total transactions with owners, recorded directly in equity:	(12)	(915)	507	22	-	(398)
Balance at 30 June 2020	**336**	**10 956**	**(8 503)**	**3 487**	**43 048**	**49 324**
Total comprehensive profit for the year						
Profit for the year	-	-	-	-	3 278	3 278
Total comprehensive profit for the year	-	-	-	-	3 278	3 278
Transactions with owners, recorded directly in equity:						
Repayment of share ownership programme loans	-	-	209	-	-	209
Purchased of treasury shares by the Trust	-	-	(2 200)	-	-	(2 200)
Shares repurchased	-	(1 646)	(1)	-	-	(1 647)
Equity settled share based payment	-	-	-	1 025	-	1 025
Total transactions with owners, recorded directly in equity:	-	(1 646)	(1 991)	1 025	-	(2 612)
Balance at 30 June 2021	**336**	**9 310**	**(10 494)**	**4 512**	**46 326**	**49 990**

ABDRIDGED AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021 R'000	2020 R'000
Cash generated from operations	**2 446**	**18 913**
Interest received	422	267
Finance cost	(267)	(515)
Taxation paid	(1 011)	(105)
Net cash inflow from operating activities	**1 590**	**18 560**
Cash flows from investing activities		
Equipment acquired to maintain operations	(125)	(190)
Proceeds from sale of equipment	-	31
Cash outflow from capitalisation of development costs	(3 289)	(1 507)
Net cash used in investing activities	**(3 414)**	**(1 666)**
Cash flows from financing activities		
Principal portion of lease payments	(2 751)	(2 261)
Purchase of treasury shares by SilverBridge holdings	(1 646)	-
Purchase of treasury shares by the SilverBridge Employee Share Trust	(2 200)	-
Repurchase and cancellation of share capital	-	(927)
Net cash outflow from financing activities	**(6 597)**	**(3 188)**
Net (decrease)/increase in cash and cash equivalents	**(8 420)**	**13 706**
Cash and cash equivalents at the beginning of the year	20 750	7 044
Cash and cash equivalents at the end of the year	**12 330**	**20 750**

ABRIDGED AUDITED CONSOLIDATED SEGMENT REPORTS FOR THE YEAR ENDED 30 JUNE 2021

OPERATING SEGMENTS

2021	Implementation services	Support services (excluding maintenance)	Hosting services	Rental and maintenance	Research and development	Total
	R'000	R'000	R'000	R'000	R'000	R'000
Revenue from implementations services, support services and hosting and outsourcing services recognised over time	4 014	45 395	4 254	-	-	**53 663**
Revenue from software rental recognised at a point in time	-	-	-	42 901	-	**42 901**
Segment revenue inter-group	-	(85)	-	-	-	**(85)**
Segment revenue external	**4 014**	**45 310**	**4 254**	**42 901**	**-**	**96 479**
Direct segment cost	(2 749)	(27 544)	(3 104)	(5 879)	(11 693)	**(50 969)**
Capitalisation	-	-	-	-	3 289	**3 289**
Segment gross profit	**1 265**	**17 766**	**1 150**	**37 022**	**(8 404)**	**48 799**
Indirect segment cost	(4 820)	(16 575)	(1 019)	(7 735)	(13 971)	**(44 120)**
Provision for expected credit loss expense on debtors not credit impaired	(17)	(57)	(4)	(27)	(48)	**(153)**
Provision for expected credit loss reversal on debtors credit impaired	30	105	6	49	88	**278**
Segment profit/(loss)	**(3 542)**	**1 239**	**133**	**29 309**	**(22 335)**	**4 804**
Finance income						**422**
Finance cost						**(267)**
Income tax						**(1 681)**
Profit for the year						**3 278**

OPERATING SEGMENTS (CONTINUED)

2020	Implementation services	Support services (excluding maintenance)	Hosting services	Rental and maintenance	Research and development	**Total**
	R'000	R'000	R'000	R'000	R'000	**R'000**
Revenue from implementations services, support services and hosting and outsourcing services recognised over time	4 153	44 292	3 910	-	-	**52 355**
Revenue from software rental recognised at a point in time	-	-	-	38 242	-	**38 242**
Segment revenue inter-group	-	(81)	-	(105)	-	**(186)**
Segment revenue external	**4 153**	**44 211**	**3 910**	**38 137**	**-**	**90 411**
Direct segment cost	(2 708)	(23 860)	(2 709)	(5 528)	(9 461)	**(44 266)**
Capitalisation	-	-	-	-	1 507	**1 507**
Segment gross profit	**1 445**	**20 351**	**1 201**	**32 609**	**(7 954)**	**47 652**
Indirect segment cost	(4 830)	(16 604)	(1 021)	(7 750)	(13 998)	**(44 203)**
Provision for expected credit loss reversal on debtors not credit impaired	1	10	1	9	-	**21**
Provision for expected credit loss expense on debtors credit impaired	-	(126)	-	(130)	-	**(256)**
Segment profit/(loss)	**(3 384)**	**3 631**	**181**	**24 738**	**(24 738)**	**3 214**
Finance income						**912**
Finance cost						**(515)**
Income tax						**(1 083)**
Profit for the year						**2 528**

COMMENTARY

1. NOTES TO THE ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS

1.1 BASIS OF PREPARATION

The abridged audited consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listing Requirements for preliminary reports, and the requirements of the Companies Act applicable to abridged financial statements. The listing requirements require preliminary 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 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 the consolidated financial statements, from which the abridged consolidated financial statements were derived, are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

This abridged report is extracted from audited information but is not itself audited. The annual financial statements were audited by Mahdi Meyer Steyn Chartered Accounts Incorporated who expressed an unmodified opinion thereon. The audited annual financial statements and the auditor's report thereon are available for inspection at the Company's registered office. For a better understanding of the Group's financial position and results of operations, these preliminary financial statements must be read in conjunction with the Group's audited financial statements for the year ended 30 June 2021 which include all disclosures required by IFRS ("Annual Financial Statements").

These abridged financial statements were prepared by the Group Financial Executive, Freddie van Heerden, under the supervision of the Group Financial Director, Lee Kuyper, CA (SA).

The directors take full responsibility for the preparation of the preliminary report and that the financial information has been correctly extracted from the underlying annual financial statements.

1.2 TRADE AND OTHER PAYABLES

Trade and other payables comprised of the following:

	2021 R'000	2020 R'000
Financial liabilities		
Trade payables	711	684
Other financial liabilities	1 026	850
Incentive accrual	2 768	5 484
Non-financial liabilities		
Other non-financial liabilities	2 301	2 840
VAT payable	604	1 800
Total trade and other payables	**7 410**	**11 658**

1.3 EARNINGS PER SHARE

BASIC EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

	2021	2020
Reconciliation of the weighted average number of shares in issue		
Shares in issue at the beginning of the period ('000)	**33 589**	**34 781**
Shares repurchased during the period ('000)	**(452)**	**(449)**
Effect of treasury shares acquired ('000)	**(6 590)**	**(5 315)**
Weighted average number of shares in issue during the year ('000)	**26 548**	**29 017**
Profit attributable to ordinary shareholders (R'000)	**3 278**	**2 528**
Basic earnings per share (cents)	**12.35**	**8.71**

DILUTED EARNINGS PER ORDINARY SHARE

Diluted earnings per ordinary share is calculated by dividing the diluted profit for the year attributable to ordinary equity holders of the parent by the diluted average number of ordinary shares during the year.

	2021	2020
Reconciliation between weighted average number of shares in issue and weighted average number of shares in issue used for diluted earnings per share		
Weighted average number of shares in issue ('000)	**26 548**	**29 017**
Adjusted for - Effect of diluted number of shares ('000)	868	81
Weighted average number of shares in issue used for diluted earnings per share ('000)	**27 416**	**29 098**
Earnings attributable to ordinary shareholders used for diluted earnings (R'000)	**3 278**	**2 528**
Diluted earnings per share (cents)	**11.96**	**8.69**

*Diluted shares are the bonus element relating to the share option schemes when comparing the issue price to the market price of the shares at year-end. None of the share options in issue had a market value higher than the strike price at the 30 June 2021 year end and therefore did not have a dilutive impact.

HEADLINE EARNINGS PER ORDINARY SHARE

Headline earnings per ordinary share is calculated by dividing the headline profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

	2021	2020
Weighted average number of shares in issue ('000)	**26 548**	**29 017**
Reconciliation between basic earnings and headline earnings		
Basic earnings (R'000)	**3 278**	**2 528**
Adjusted for:		
– Profit on disposal of equipment (R'000)	**(14)**	**(66)**
Headline earnings (R'000)	**3 264**	**2 462**
Headline earnings per share (cents)	**12.30**	**8.49**

DILUTED HEADLINE EARNINGS PER ORDINARY SHARE

Diluted headline earnings per ordinary share is calculated by dividing the diluted headline profit for the year attributable to ordinary equity holders of the parent by the diluted weighted average number of ordinary shares outstanding during the year.

	2021	**2020**
Weighted average number of shares in issue used for diluted earnings per share (‘000)	27 416	29 098
Headline earnings (R'000)	3 264	2 462
Diluted headline earnings per share (cents)	**11.91**	**8.46**

1.4 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.

	2021	**2020**
	R'000	**R'000**
Contract asset		
Revenue recognised not yet invoiced	4 169	2 617
Contract liability		
Deferred revenue	(1 243)	(2 853)
Net (liability)/asset	**2 926**	**(236)**

1.5 REVENUE PER GEOGRAPHICAL REGION

	2021	**2020**
	R’000	**R’000**
South Africa	43 921	35 758
Namibia	19 969	21 728
Kenya	6 961	7 441
Zimbabwe	3 815	6 455
Ghana	6 164	4 371
Lesotho	4 495	4 029
Botswana	4 000	3 855
Mauritius	3 375	2 901
Nigeria	1 059	1 839
Mozambique	1 998	1 058
Zambia	722	976
	96 479	90 411

1.6 FAIR VALUES

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

2. CORPORATE ACTIVITY

2.1. DIVIDEND

The directors have declared and approved a final gross dividend of 5 cents per share for the year ended 30 June 2021 from income reserves.

The following dates will apply to the abovementioned final dividend:

Last day to trade cum dividend:	Tuesday, 12 October 2021
Trading ex-dividend commences:	Wednesday, 13 October 2021
Record date:	Friday, 15 October 2021
Dividend payment date:	Monday, 18 October 2021

Share certificates may not be dematerialised or re-materialised between Wednesday, 13 October 2021 and Friday, 15 October 2021, both days inclusive.

The dividend is made from income reserves and is subject to dividend withholding tax of 20% which results in a net dividend of 5 cents per share. In determining the dividends tax (DT) of 20% to withhold in terms of the Income Tax Act (No. 58 of 1962) for those shareholders who are not exempt from the DT, no secondary tax on companies (STC) credits have been utilised. Shareholders who are not exempt from the DT will therefore receive a dividend of (dividend multiplied by 80%) cents per share net of DT. The company has 33 589 069 ordinary shares in issue as at 30 June 2021 and its income tax reference number is 9841087647.

The above dates are subject to change. Any changes will be released on SENS. Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders` bank accounts on the payment date. In the absence of specific mandates, dividend cheques will be posted to shareholders. Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited/updated on Monday, 18 October 2021.

2.2 BOARD OF DIRECTORS

Ms. Julia Makhubela was appointed as an independent non-executive director on 30 October 2020.

In accordance with paragraph 3.59(b) of the JSE Limited Listings Requirements, the board of directors of the Company ("the Board") wishes to advise that Tyrrel Murray, will resign as an independent non-executive director of the Company after the upcoming AGM. The effective date of Mr Murray's resignation will therefore be Friday, 29 October 2021

The Board would like to thank Mr Murray for his valuable contribution to the Company and wishes him well in his future endeavours.

3. RE-APPOINTMENT OF AUDITORS

The board of directors recommend the re-appointment of Mahdi Meyer Steyn Chartered Accountants Incorporated, with Ms. Tiana Kluyts as designated audit partner, as the independent external auditors for the 2021/2022 financial year.

4. AUDIT REPORT

The financial statements for the year ended 30 June 2021 have been audited by Mahdi Meyer Steyn Chartered Accountants Incorporated, with Ms. Tiana Kluyts as the designated audit partner. Their unmodified audit report is available for inspection at the Company's registered office.

5. SUBSEQUENT EVENTS

Subsequent to year end the directors have declared and approved a final gross dividend of 5 cents on 23 September 2021 for the year ended 30 June 2021 from income reserves. Other than the dividend distribution referred to above, no events occurred subsequent to the yearend that would require adjustment to a disclosure on the abridged consolidated financial statements.

6. FINANCIAL RESULTS AND PERFORMANCE

The past financial year has been positive. We have seen demand grow, as modernisation of core insurance systems and the digitalisation of processes have become more relevant. This year we released a significant next version of our insurance product suite. This version takes advantage of our years of experience in this industry but also leverages the significant advances in the latest technology. It is the first version that is completely cloud based, running exclusively on the Microsoft Azure platform, and digitally enabled.

To meet the increase in demand we have invested into appointing new people to create additional capacity. Although we started to do this in the first half of the financial year, which was challenging from a remote work perspective, we have seen the benefit of this investment in the last quarter.

Our customer relationships, many of which have been built over more than a decade, have grown from strength to strength. The past year was filled with uncertainty which continued to make operating difficult. We have however been able to support them throughout and have enabled them to better deal with many of these challenges.

Revenue increased by 7% from R90.4m to R96.5m. Operating profit increased by 49% to R4.8 million compared to R3.2 million in the prior year.

The Group posted a net profit of R3.3 million compared to R2.5 million in prior year, an increase of 30%.

The overall cash position of the Group decreased from R20.8 million to R12.3 million at year end, largely driven by the payment of the prior year incentive provision of R5.5m, the purchase of R3.8m of treasury shares, and a net movement of R3.2m in the net contract asset and liability position.

The Group remains debt free.

SEGMENTAL REVIEW

Implementation services

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

The segment performance decreased slightly with a 3% decrease in revenue to R4 million from R4.2 million in the prior year, and an overall segment loss of R3.5m compared to a loss of R3.4m in the prior year.

Although this segment is a small contributor in terms of overall revenue, it remains important as it unlocks the annuity revenue from support and hosting services, and software rental. We remain pleased with our implementation approach.

Support services (excluding maintenance)

Support is contracted on a monthly annuity basis.

Revenue increased by 2% compared to the prior year. The segment posted a profit of R1.2 million compared to R3.6 million in the comparative period, at a gross margin of 39% and 46% respectively.

The decrease in both profitability and margin is because of the new people appointed during the year which were not yet able to operate at expected output levels.

Hosting and outsourcing services

This segment provides cloud-based hosting services to our customers.

Revenue increased by 9% to R4.3 million from R3.9 million from new cloud hosting contracts added. The prior year included R0.8m of business outsourcing revenue as the last revenue from this discontinued division. The segment posted a profit of R0.1 million compared to R0.2 million.

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 increased by 12% due to the addition of a new clients. The segment posted a profit of R29.3 million compared to R24.7 million in the comparative 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 R11.7 million compared to R9.5 million in the comparative period. The increase is as a result of costs invested to onboard and train new people which will create more capacity to increase the support and implementation revenue in the longer term. Costs of R3.2 million related to the development of our new cloud-based version were capitalised.

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

7. DISTRIBUTION OF INTEGRATED ANNUAL REPORT AND NOTICE OF THE ANNUAL GENERAL MEETING

Shareholders of the Company ("Shareholders") are hereby advised that the Company's integrated annual report ("Integrated Report"), incorporating the full audited consolidated annual financial statements of the Company for the year ended 30 June 2021 ("Annual Financial Statements") and the notice of the annual general meeting of the Company ("Notice of AGM") was dispatched to Shareholders today, 27 September 2021.

The Integrated Report and the Annual Financial Statements will also be available on the Company's website, at https://www.silverbridge.co.za/investors/Investor_Presentation/FY2021.pdf as from today, 27 September 2021.

Notice is hereby given that the Annual General Meeting of the Company will be held at 11:00 on Thursday 28 October 2021, to transact the business as stated in the notice of the Annual General Meeting, which is contained in the Integrated Annual Report to be distributed on 27 September 2021.

The board of directors of SilverBridge ("the Board") has determined that, in terms of section 62(3)(a), as read with section 59 of the Companies Act, 2008 (Act 71 of 2008), the record date for the purposes of determining which shareholders of the Company are entitled to participate in and vote at the Annual General Meeting is Friday, 22 October 2021. Accordingly, the last day to trade in SilverBridge shares in order to be recorded in the Register to be entitled to vote at the Annual General Meeting will be Tuesday, 19 October 2021.

The Board has, in the circumstances, determined that it is necessary, prudent and preferable that the AGM be held by way of electronic participation only, and not by way of a physical meeting.

The AGM will accordingly only be accessible through electronic communication, as permitted by the JSE and in accordance with the provisions of the Companies Act and the Company's memorandum of incorporation ("MOI"). The Company has retained the services of The Meeting Specialist Proprietary Limited ("TMS") to remotely host the AGM on an interactive electronic platform, in order to facilitate remote participation and voting by shareholders. TMS will also act as scrutineer for purposes of the AGM.

Shareholders who wish to participate electronically in and/or vote at the AGM are required to contact TMS on proxy@tmsmeetings.co.za or alternatively contact them on +27 11 520 7950/1/2 as soon as possible, but in any event no later than 11:00 SA time on Tuesday, 26 October 2021. TMS will assist shareholders with the requirements for electronic participation in, and/or voting at, the AGM

7. GROUP OUTLOOK

We are well positioned for the future, on the back of our continued investments into our software products and our people. Our core business remains healthy and our efforts in delivering value to our clients' digital transformation objectives remain a key part of our growth strategy.

Through our partnership with Microsoft, we have together evolved our product suite and taken a strong message to the market. This not only expands what is possible for SilverBridge but also brings a new level of credibility to our modernisation, digitalisation, and intelligent process automation offering. We have again received Managed Partner status from Microsoft for the 2022 financial year.

Although our environment remains complex and uncertain, we still see opportunity for growth. We expect decision makers to remain cautious but are well positioned to capitalise on these opportunities.

On behalf of the Board

Jaco Swanepoel	Robert Emslie
Chief Executive Officer	Chairman

Pretoria

27 September 2021

CORPORATE INFORMATION

Directors of SilverBridge:
Robert Emslie (Chairman) **, Jaco Swanepoel (CEO), Lee Kuyper (Financial Director), Jeremy de Villiers **, L Booi *, Hasheel Govind **, Tyrrel Murray**, J Makhubela **

* Non-executive
**Independent non-executive
(All the directors are South African citizens).

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