

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 CONDENSED CONSOLIDATED INTERIM GROUP FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2020

GROUP PROFILE

SilverBridge offers solutions that modernise, digitalise and intelligently automate the operations and processes of companies offering financial products and services. Our experience has been built over 25 years. Our understanding of financial services helps our clients to improve and simplify their business. We achieve this by developing software products, implementing software solutions and providing services related to the software. All our offerings are cloud solutions leveraging the Microsoft Azure Cloud.

We have a digital suite of software products with Exergy as our flagship platform that enables core back-office policy administration in the life assurance and pension fund industries. The Exergy solution can be customised to suit the needs of a client. 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 licensed to customers and payable on a monthly basis.

**Unaudited condensed consolidated interim statement of comprehensive income
for the six month period ended 31 December 2020**

		Unaudited six months ended 31 December 2020 R'000	Unaudited six months ended 31 December 2019 R'000	Audited twelve months ended 30 June 2020 R'000	Percentage change %
	Notes				
Revenue from contracts with customers	1.5	47 128	45 029	90 411	5%
Other income		213	111	430	92%
Operating expenses		(45 040)	(43 057)	(87 627)	5%
Results from operating activities		2 301	2 083	3 214	10%
Finance cost		(229)	(430)	(515)	(47%)
Finance income		317	515	912	(38%)
Profit before income tax		2 389	2 168	3 611	10%
Income tax		(645)	(623)	(1 083)	4%
Profit and total comprehensive income for the period		1 744	1 545	2 528	13%
Earnings per share					
Number of shares in issue ('000)	1.2	33 589	34 634	34 781	
Weighted average number of shares in issue ('000)	1.2	27 832	29 145	29 017	
Diluted weighted average number of shares ('000)	1.2	28 425	29 206	29 098	
Basic earnings per share (cents)	1.2	6.27	5.30	8.71	18%
Diluted earnings per share (cents)	1.2	6.09	5.29	8.69	15%

Unaudited condensed consolidated interim statement of financial position as at 31 December 2020

		Unaudited as at 31 December 2020 R'000	Unaudited as at 31 December 2019 R'000	Audited as at 30 June 2020 R'000
	Notes			
ASSETS				
Non-current assets				
Equipment		730	1 239	916
Right-of-use property asset		1 919	4 137	3 070
Intangible assets and goodwill		20 853	19 737	20 026
Deferred tax assets		2 157	2 240	3 317
Withholding tax rebates receivable		1 422	1 958	1 592
Total Non-current Assets		27 081	29 311	28 921
Current assets				
Withholding tax rebates receivables		536	-	536
Income tax receivable		428	1	110
Contract assets	1.3	4 108	4 079	2 617
Trade and other receivables		20 350	24 977	19 311
Cash and cash equivalents		11 123	3 795	20 750
Total current assets		36 545	32 852	43 324
Total assets		63 626	62 163	72 245
EQUITY AND LIABILITIES				
Equity				
Issued capital		333	346	336
Share premium		10 645	11 780	10 956
Treasury shares		(10 211)	(8 755)	(8 503)
Share based payment reserve		3 522	3 481	3 487
Retained earnings		44 792	42 065	43 048
Total Equity		49 081	48 917	49 324
Non-current Liabilities				
Deferred tax liability		4 053	3 061	4 594
Lease liability		-	1 664	1 009
Total Non-current Liabilities		4 053	4 725	5 603
Current Liabilities				
Contract liabilities	1.3	2 553	1 071	2 853
Lease liability		2 460	2 891	2 751
Income tax payable		-	-	56
Trade and other payables	1.4	5 479	4 559	11 658
Total current liabilities		10 492	8 521	17 318
Total liabilities		14 545	13 246	22 921
Total equity and liabilities		63 626	62 163	72 245
Net asset value per share (cents)				
Net asset value per share (cents)	1.6	176.35	167.85	169.98
Net tangible asset value per share (cents)	1.6	101.42	100.12	100.97

Unaudited condensed consolidated interim statement of changes in equity
for the six month period ended 31 December 2020

	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 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
Total comprehensive income for the period						
Profit or loss	-	-	-	-	980	980
Total comprehensive income for the period	-	-	-	-	980	980
Transactions with owners, recorded directly in equity						
Shares repurchased and cancelled	(10)	(824)	-	-	-	(834)
Repayment of share ownership programme loans	-	-	252	-	-	252
Equity settled share based payment	-	-	-	6	-	6
Total contributions by and distributions to owners	(10)	(824)	252	6	980	404
Balance at 30 June 2020	336	10 956	(8 503)	3 487	43 048	49 324
Total comprehensive income for the period						
Profit or loss	-	-	-	-	1 744	1 744
Total comprehensive income for the period	-	-	-	-	1 744	1 744
Transactions with owners, recorded directly in equity						
Repayment of share ownership programme loans	-	-	492	-	-	492
Purchase of treasury shares by the SilverBridge Employee Share Trust	-	-	(2 200)	-	-	(2 200)

Shares repurchased	(3)	(311)	-	-	-	(314)
Equity settled share based payment	-	-	-	35	-	35
Total contributions by and distributions to owners	(3)	(311)	(1 708)	35	-	(1 987)
Balance at 31 December 2020	333	10 645	(10 211)	3 522	44 792	49 081

**Unaudited condensed consolidated interim statement of cash flows
for the six month period ended 31 December 2020**

	Unaudited six months Ended 31 December 2020 R'000	Unaudited six months Ended 31 December 2019 R'000	Audited 12 months ended 30 June 2020 R'000
Cash (used in)/generated from operations	(3 657)	(1 462)	18 913
Interest received	317	515	267
Finance cost	(229)	(430)	(515)
Taxation received/(paid)	(336)	(50)	(105)
Net cash (used in)/generated from operating activities	(3 905)	(1 427)	18 560
Cash flows from investing activities			
Equipment acquired to maintain operations	(125)	(145)	(190)
Proceeds from disposal of equipment	19	99	31
Cash outflow from capitalisation of Development costs	(1 566)	(513)	(1 507)
Net cash (used in)/generated from investing activities	(1 672)	(559)	(1 666)
Cash flows from financing activities			
Repurchase and cancellation of share capital	(314)	(93)	(927)
Purchase of treasury shares by the SilverBridge Employee Share Trust	(2 200)	-	-
Principal portion of lease payments	(1 536)	(1 170)	(2 261)
Net cash outflow from financing activities	(4 050)	(1 263)	(3 188)
Net increase/(decrease) in cash and cash equivalents	(9 627)	(3 249)	13 706
Cash and cash equivalents at the beginning of the period	20 750	7 044	7 044
Cash and cash equivalents at the end of the period	11 123	3 795	20 750

**Unaudited condensed consolidated interim segment reports
for the six month period ended 31 December 2020**

Operating Segment Report

Unaudited six months ended 31 December 2020	Total	Implemen- tation services	Support services	*Hosting 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	25 861	2 996	20 811	2 054	-	-
Revenue from software rental recognised at a point in time	21 267	-	-	-	21 267	-
Segment revenue external	47 128	2 996	20 811	2 054	21 267	-
Direct segment cost	(23 247)	(1 579)	(11 942)	(1 303)	(2 242)	(6 181)
Development cost capitalised	1 566	-	-	-	-	1 566
Segment gross profit	25 447	1 417	8 869	751	19 025	(4 615)
Indirect segment cost	(22 248)	(2 431)	(8 356)	(514)	(3 901)	(7 046)
Provision for expected credit loss on debtors credit impaired	(898)	-	(436)	-	(462)	-
Segment result	2 301	(1 014)	77	237	14 662	(11 661)
Finance cost	(229)					
Finance income	317					
Income tax	(645)					
Profit for the period	1 741					

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.

***Hosting services**

As reported in the prior year, our FSCA registered business process outsourcing company has ceased to operate. This segment will therefore only consist of hosting revenue and related cost going forward. The comparative period included R 0.6 million revenue and R 0.5 million direct cost relating to the outsourcing business.

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)
Development 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					

Audited twelve months ended 30 June 2020	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	52 355	4 153	44 292	3 910		-
Revenue from software rental recognised at a point in time	38 242	-	-	-	38 242	-
Segment revenue inter-group	(186)	-	(81)	-	(105)	-
Segment revenue external	90 411	4 153	44 211	3 910	38 137	-
Direct segment cost	(44 266)	(2 708)	(23 860)	(2 709)	(5 528)	(9 461)
Development cost capitalised	1 507	-	-	-	-	1 507
Segment gross profit	47 652	1 445	20 351	1 201	32 609	(7 954)
Indirect segment cost	(44 203)	(4 830)	(16 604)	(1 021)	(7 750)	(13 998)
Provision for expected credit loss on debtors not credit impaired	21	1	10	1	9	-
Provision for expected credit loss on debtors credit impaired	(256)	-	(126)	-	(130)	-
Segment result	3 214	(3 384)	3 631	181	24 738	(21 952)
Finance income	912					
Finance cost	(515)					
Income tax	(1 083)					
Profit for the period	2 528					

COMMENTARY

1. NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1.1. Basis of preparation

The condensed unaudited consolidated interim financial statements are prepared in accordance with the requirements of the JSE Limited Listing Requirements for condensed reports, and the requirements of the Companies Act applicable to summary financial statements. The listing requirements require condensed 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 condensed 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 have been applied consistently with those applied in the annual audited financial statements for the year ended 30 June 2020.

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

The directors take full responsibility for the preparation of these condensed 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 2020	Unaudited six months as at 31 December 2019	Audited 12 months as at 30 June 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	34 781
Shares repurchased and cancelled during the period	(79)	(25)	(449)
Effect of treasury shares acquired	(5 679)	(5 612)	(5 315)
Weighted average number of shares in issue during the period ('000)	27 831	29 144	29 017
Earnings/(loss) attributable to ordinary shareholders (R'000)			
	1 744	1 545	2 528
Basic earnings/(loss) per share (cents)	6.27	5.30	8.71

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 2020	Unaudited six months as at 31 December 2019	Audited 12 months as at 30 June 2020
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)	27 832	29 144	29 017
Diluted number of shares due to share options in issue (('000)	593	60	81
Weighted average number of shares in issue used for diluted earnings per share ('000)	28 425	29 204	29 098
Earnings/(loss) attributable to ordinary shareholders			
(R'000)	1 744	1 545	2 528
Diluted earnings/(loss) per share (cents)	6.14	5.29	8.69

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 2020	Unaudited six months as at 31 December 2019	Audited 12 months as at 30 June 2020
Weighted average number of shares in issue	27 832	29 144	29 017
Reconciliation between basic earnings/(loss) and headline earnings/(loss)			
Basic earnings/(loss) (R'000)	1 744	1 545	2 528
Adjusted for:			
– Profit on disposal of equipment (R'000)	(14)	(99)	(66)
Headline earnings/(loss) (R'000)	1 730	1 446	2 462
Headline earnings/(loss) per share (cents)	6.22	4.96	8.49

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 2020	Unaudited six months as at 31 December 2019	Audited 12 months as at 30 June 2020
Weighted average number of shares in issue used for diluted earnings/(loss) per share ('000)	28 425	29 204	29 098
Diluted headline earnings/(loss) (R'000)	1 730	1 446	2 462
Diluted headline earnings/(loss) per share (cents)	6.09	4.95	8.46

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 2020 R'000	Unaudited six months Ended 31 December 2019 R'000	Audited 12 months ended 30 June 2020 R'000
Contract assets			
Revenue recognised not yet invoiced	4 108	4 079	2 617
Contract liability			
Deferred revenue	(2 553)	(1 071)	(2 853)
Net asset	1 555	3 008	(236)

1.4. Trade and other payables

Trade and other payables comprised of the following:

	Unaudited six months as at 31 December 2020 R'000	Unaudited six months as at 31 December 2019 R'000	Audited 12 months as at 30 June 2020 R'000
Trade payables	524	481	684
Incentive accrual	850	1 500	5 484
Other payables (accruals)	4 105	2 578	5 490
Total	5 479	4 559	11 658

1.5. Revenue per geographical region

	Unaudited 6 months ending 31 Dec 2020 R'000	Unaudited 6 months ending 31 Dec 2019 R'000	Audited 12 months ending 30 Jun 2020 R'000
South Africa	20 764	16 403	35 758
Namibia	10 701	12 037	21 728
Kenya	3 068	3 695	7 441
Ghana	2 277	2 304	4 371
Zimbabwe	2 222	2 836	6 455
Lesotho	2 150	1 981	4 029
Botswana	2 050	1 986	3 855
Mauritius	1 616	1 613	2 901
Mozambique	1 046	418	1 058
Zambia	689	751	976
Nigeria	545	1 005	1 839
Total	47 128	45 029	90 438

1.6. Net asset and tangible net asset value per share

	Unaudited six months as at 31 December 2020 Number of shares	Unaudited six months as at 31 December 2019 Number of shares	Audited 12 months as at 30 June 2020 Number of shares
		'000	'000
Shares in issue at the beginning of the period	33 589	34 781	34 781
Shares repurchased and cancelled during the period	(79)	(25)	(449)
Effect of treasury shares acquired	(5 679)	(5 612)	(5 315)
Shares at the end of the period	27 832	29 144	29 017
Net asset value per share (cents)	176.35	167.85	169.98
Tangible asset value per share (cents)	101.42	100.12	100.97

1.7. 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 dividend declared for the year ended 30 June 2020, on 16 September 2020. For the corresponding period ending 30 June 2019, the directors resolved that there would be no dividend declared for the 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

Ms. Julia Makhubela has been appointed as an independent non-executive director during the period under review.

3. FINANCIAL RESULTS AND PERFORMANCE

We are pleased with the performance of the business during a challenging period. We have demonstrated the ability to adapt as the environment in which we operate has changed. This includes working completely remotely while maintaining and improving our overall offering and service to our clients. Our previous investments in new initiatives continue to strengthen our relationships with our existing customers with broader value being added to their business. The annuity revenue from new customers added in the prior period has contributed to an increase in revenue. We also continued to build on and leverage our strong relationships with key partners, such as Microsoft.

Due to the adding of new customers as well as growth in existing client contracts, we were able to increase revenue with 5% compared to the comparative period. Profit increased by 13% from a prior interim period profit of R1.5 million to a profit of R1.7 million.

Our cash position decreased to R11.1 million from R20.7 million at year end. This is due to the payment of incentives provided for in the previous financial year, as well as a few large debtors which only paid after the end of the period. 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 39% due to new implementations. The segment incurred a gross profit of 47%, compared to a gross profit of 30% 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 decreased by 6% as a result of capacity that was used in the implementation segment as well as a reduction in one of our contracts. The gross margin decreased from 48% in the comparative period to 43% as a direct result of this reduction. The segment posted a profit of R0.1 million compared to a profit of R2.5 million in the comparative period.

Hosting and outsourcing services

This segment provides cloud-based hosting services. The comparative period also included business process outsourcing services. Due to the closure of our business process outsourcing division, this segment will only include hosting services in future.

Hosting revenue increased by 38% due to the addition of new hosting contracts, but the total segment revenue decreased by 2% as a result of the closure of the outsourcing business. Revenue and direct cost related to outsourcing services were R 0.6 million and R 0.5 million respectively in the comparative period.

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

Software rental and maintenance

Software rental is annuity based.

Revenue increased by 15% due to additional customers added. The segment posted a profit of R14.6 million compared to R12.7 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 R6.2 million compared to R5.2 million in the comparative period. The increase is as a result of the enhancement of our core product and complementary tools in order to capitalise on current modernisation, digitalisation and intelligent automation opportunities. Costs of R1.6 million related to the further development of our products were capitalised.

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

4. GROUP OUTLOOK

We are pleased with the performance of the business despite many challenges over the period. We have increased our number of customers and overall annuity revenue in a period that has included significant overall uncertainty. This positions us well for the future and enables us to make further investments into existing and new offerings. Our core business remains healthy and our efforts in delivering value to our clients' digital transformation objectives are a key part of our growth strategy.

The investment in repositioning ourselves in the market and our strong client relationships have been pivotal in the success of our efforts. Our partnership with Microsoft continues to enhance and expand our offering.

The COVID-19 situation continues to present many risks which we need to navigate as a business. The necessity to expand and position our solutions to focus on modernisation, digitalisation and intelligent automation is more important than ever. We are well positioned for these new opportunities and positive about the future.

On behalf of the board of directors

Robert Emslie
Chairman

Jaco Swanepoel
Chief Executive Officer

Pretoria
17 February 2021

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*, Julia Makhubela**.
(All the directors are South African citizens).

* Non-executive

**Independent non-executive

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