



Capital Appreciation Limited
Incorporated in the Republic of South Africa
(Registration number 2014/253277/06)
Share code: CTA ISIN: ZAE000208245
("CAPPREC", or the "Group")

TRADING STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

The following trading statement is issued in terms of Section 3.4 (b) of the JSE Limited ("JSE") Listings Requirements.

Capital Appreciation provided a business update on SENS on 2 September 2021 and an interim trading statement on 11 October 2021, reporting positive progress across its business units, a constrictive environment for its products and services and good demand and encouraging secular trends in the commercial sectors in which it operates. This has translated into strong financial performance.

Shareholders are accordingly advised that a reasonable degree of certainty exists the Company's Basic Earnings Per Share ("EPS") for the six months ended 30 September 2021 will be higher than the corresponding period by between 65.2% and 68.1% and will be between 7.35 cents and 7.48 cents, when compared to the reported EPS of 4.45 cents for the reporting period ended 30 September 2020.

Headline Earnings Per Share ("HEPS") for the six months ended 30 September 2021 will be higher by between 65.2% and 67.9% and will be between 7.35 cents and 7.47 cents, when compared to the reported HEPS of 4.45 cents for the reporting period ended 30 September 2020.

The financial information on which this trading statement is based has not been reviewed or reported on by the external auditors of Capital Appreciation.

The Group intends to release its interim results for the six months ended 30 September 2021 on 30 November 2021.

Johannesburg
23 November 2021

Sponsor: Investec Bank Limited