

Friday, 12 November 2021

ASX Code: KBC

ASX MARKET ANNOUNCEMENT

NET ASSET BACKING – OCTOBER 2021

Keybridge Capital Limited (ASX:KBC) gives notice that its unaudited after-tax Net Asset Backing as at 31 October 2021 was 6.95 cents per share.

Net Asset Backing

	% Change	Current Month 31 Oct 2021	Previous Month 30 Sep 2021	Year End 30 Jun 2021
Net Asset Backing for Period Ending:				
Pre-Tax Net Asset Backing per share	(0.05%)	\$0.0695	\$0.0707	\$0.0686
Post-Tax Net Asset Backing per share	(0.05%)	\$0.0695	\$0.0707	\$0.0686
Total issued (listed) share capital ^(Note 1)		208,149,961	208,149,961	199,878,068

Net Assets

	Current Month 31 Oct 2021	% of Net Assets	Previous Month 30 Sep 2021
	\$'million		\$'million
Cash and cash equivalent	0.032	0.2%	0.185
Listed Securities ^(Note 4)	7.868	54.4%	7.897
Managed Funds	1.789	12.4%	1.778
Other Investments	0.617	4.3%	0.727
Loan Receivables:			
• Private Equity	0.000	0.0%	0.000
• Insurance ^(Note 2)	3.833	26.5%	3.813
• Property ^(Note 3)	0.835	5.8%	0.835
• Other	0.000	0.0%	0.000
Other Assets	0.144	1.0%	0.203
Provision for tax	-	-	-
Derivatives	0.962	6.7%	1.101
Margin loan (net)	0.006	0.0%	0.114
Other Liabilities	(1.629)	(11.3%)	(1.930)
Net Assets	14.457	100%	14.723

Currency Exposure

% of Net Assets	Current Month 31 Oct 2021	Previous Month 30 Sep 2021
Australian Dollars	71.9%	72.1%
Euros	0.0%	0.0%
US Dollars	0.0%	0.0%
New Zealand Dollars	28.1%	27.9%

This announcement was authorised for release by the Managing Director.

FOR FURTHER INFORMATION:

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ABOUT KEYBRIDGE CAPITAL LIMITED (ASX: KBC)

KBC is an investment and financial services group with a diversified portfolio of listed and unlisted investments/loan assets including in private equity (US), life insurance (New Zealand), property and funds management sectors and substantial holdings (as at 31 October 2021) in HHY Fund (ASX:HHY), Metgasco Ltd (ASX:MEL), Molopo Energy Limited (ASX:MPO) and Yowie Group Ltd (ASX:YOW).

NOTES:

- (1) Net Asset Backing per share is based on Keybridge's total listed shares on issue and excludes 6 million unlisted shares currently issued under the Company's Executive Share Plan¹.
- (2) **Loan Receivables – Insurance:** In September 2014, Keybridge invested NZ\$3.8m (A\$3.4m) (via NZ\$0.109m (10.13%) equity and NZ\$3.691m notes) into Foundation Life, to finance Foundation's acquisition of Tower Limited's life insurance business in New Zealand in 2014. Interest of 9% pa is payable under the note, which is redeemable by noteholders in 50 years (May 2064) or by Foundation (from time to time).
- (3) **Loan Receivables – Property:** In September 2014, Keybridge took direct control of loans that were held in a fund (where Keybridge was the remaining sole lender) which invested in first ranking mortgage loans over commercial properties. Keybridge has registered mortgages over strata title lots comprising Conference Facilities at a Hotel located in Manly, Sydney as security for loans, which are owed by private companies (which are in liquidation).
- As at 30 June 2021, the loan was carried (based on the Directors' judgement) at a valuation of A\$0.835m, after having regard to historical valuations conducted on the property. At month end, the loan was carried at A\$0.835m.
- (4) As announced by Prime Media Group Limited (ASX: PRT) on 1 November 2021, regarding the sale of its business and assets to Seven West Media (for 36 cents per share), Keybridge held approximately 4% of Prime shares (totalling 14,563,977). The closing price of Prime securities at the end of October 2021 was 22.5 cents per share.

¹ Refer KBC's Notice of AGM released on ASX on 30 October 2014 and KBC's ASX announcement dated 19 December 2014: