

Monday, 13 December 2021

ASX Code : KBC

ASX MARKET ANNOUNCEMENT

NET ASSET BACKING – NOVEMBER 2021

Keybridge Capital Limited (ASX:KBC) gives notice that its unaudited after-tax Net Asset Backing as at 30 November 2021 was 8.3 cents per share.

Net Asset Backing

	%	Current Month 30 Nov 2021	Previous Month 31 Oct 2021	Year End 30 Jun 2021
Net Asset Backing for Period Ending:	Change			
Pre-Tax Net Asset Backing per share	19.50%	\$0.0830	\$0.0695	\$0.0686
Post-Tax Net Asset Backing per share	19.50%	\$0.0830	\$0.0695	\$0.0686
Total issued (listed) share capital ^(Note 1)		208,075,502	208,149,961	199,878,068

Net Assets

	Current Month 30 Nov 2021	% of Net Assets	Previous Month 31 Oct 2021
	\$'million		\$'million
Cash and cash equivalent	0.363	2.1%	0.032
Listed Securities	9.932	57.5%	7.868
Managed Funds	1.778	10.3%	1.789
Other Investments	0.949	5.5%	0.617
Loan Receivables:			
• Private Equity	0.000	0.0%	0.000
• Insurance ^(Note 2)	3.877	22.4%	3.833
• Property ^(Note 3)	0.835	4.8%	0.835
• Other	0.000	0.0%	0.000
Other Assets	0.152	0.9%	0.144
Provision for tax	-	-	-
Derivatives	1.150	6.7%	0.962
Margin loan (net)	0.046	0.0%	0.006
Other Liabilities	(1.812)	(10.5%)	(1.629)
Net Assets	17.271	100%	14.457

This announcement was authorised for release by the Managing Director.

FOR FURTHER INFORMATION:

John Patton
Company Secretary
Tel: +61 3 9686 7000
Email: cosec@keybridge.com.au

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 January 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.

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

Appendix 3B and Further Detail Regarding Issuance of Loan Funded Shares