KEYBRIDGE
CAPITAL LIMITED

14 January 2022 ASX Code : KBC

ASX MARKET ANNOUNCEMENT

NET ASSET BACKING – DECEMBER 2021

Keybridge Capital Limited (ASX:KBC) gives notice that its unaudited after-tax Net Asset Backing as at 31 December 2021 was 8.87 cents per share.

Net Asset Backing

Net Asset Backing for Period Ending:	**% Change**	**Current Month 31 Dec 2021**	**Previous Month 30 Nov 2021**	Year End 30 Jun 2021
Pre-Tax Net Asset Backing per share	6.92%	**$0.0887**	**$0.0830**	$0.0686
Post-Tax Net Asset Backing per share	6.92%	**$0.0887**	**$0.0830**	$0.0686
Total issued (listed) share capital[Note 1]		206,837,836	208,149,961	208,075,502

Net Assets

	Current Month 31 Dec 2021		Previous Month 30 Nov2021
	$'million	**% of Net Assets**	**$'million**
Cash and cash equivalent	3.178	17.3%	0.363
Listed Securities	6.175	33.6%	9.932
Managed Funds	1.777	9.7%	1.778
Other Investments	0.814	4.4%	0.949
Loan Receivables:			
• Private Equity	0.000	0.0%	0.000
• Insurance[Note 2]	3.846	21.0%	3.877
• Property[Note 3]	0.835	4.6%	0.835
• Other	0.000	0.0%	0.000
Other Assets	0.118	0.6%	0.152
Provision for tax	-	-	-
Derivatives	3.377	18.4%	1.150
Margin loan (net)	0.022	0.1%	0.046
Other Liabilities	(1.786)	(9.7%)	(1.812)
Net Assets	**18.356**	**100%**	**17.271**

This announcement was authorised for release by the Managing Director.

FOR FURTHER INFORMATION:

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Company Secretary
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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 (Aust and US) and funds management sectors and substantial holdings (as at 31 December 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 Plan[1].

(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.

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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