



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

**INTERIM TRADING STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021**

In terms of the Listings Requirements of the JSE Limited, a listed company is required to publish a trading statement as soon as it becomes reasonably certain, that the financial results for the next period to be reported on, will differ by at least 20% from those of the corresponding prior period.

In a business update on SENS on 2 September 2021, the Group reported positive progress across its business units, a constructive environment for its products and services and good demand and encouraging secular trends in the commercial sectors in which it operates.

Shareholders are accordingly advised that the Company's Basic Earnings Per Share ("EPS") and Headline Earnings Per Share ("HEPS") for the six months ended 30 September 2021 are anticipated to be at least 50% higher than the corresponding reporting period and are expected to exceed 6.68 cents per share (2020: 4.45 cents per share).

A further trading statement will be issued when the likely range of the expected increase in EPS and HEPS becomes more certain.

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

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

Johannesburg  
11 October 2021

Sponsor: Investec Bank Limited