

BRAVURA HOLDINGS LIMITED

("Bravura" or "the Company")

Incorporated in the Republic of Mauritius. Registration number C132144 C1/GBL
 ISIN Code MU0496N00003 SEM Share Code CMBI.N0000 NSX Share Code CMB



CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31 DECEMBER 2018

DIRECTORS COMMENTARY

NATURE OF BUSINESS

Bravura was incorporated on 3 August 2015 as a Category One Global Business License Company. The Company has a primary listing on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") and secondary listing on the Namibian Stock Exchange ("NSX"). Bravura is an investment holding company and aims to invest through its subsidiaries in financial services. The results pertain to Bravura Holdings Limited Group's ("the Group") activities in respect of corporate finance, investment revenue and other financial advisory.

GROUP REVIEW FOR THE THREE AND NINE MONTHS ENDED 31 DECEMBER 2018

The Group presents its results for the three and nine months ended 31 December 2018. The third quarter has always been a slow quarter for the Group. The Group reported a loss of USD 181,000 before other comprehensive income. The other comprehensive income for the period relates to the movement in the foreign currency translation reserve due to the weakening of the ZAR/USD exchange rate.

COMPANY OUTLOOK

The Group is pleased with its healthy pipeline of transaction opportunities. In the quarter ahead, the focus is on continuing revenue growth.

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	The Group Unaudited For the three months ended 31 December 2018 USD '000	The Group Unaudited For the three months ended 31 December 2017 USD '000	The Group Unaudited For the nine months ended 31 December 2018 USD '000	The Group Unaudited For the nine months ended 31 December 2017 USD '000
REVENUE	1 273	1 444	5 558	3 622
Other expenses	(1 751)	(1 352)	(6 069)	(5 465)
OPERATING (LOSS) / INCOME	(478)	92	(511)	(1 843)
Finance income	94	52	365	98
Finance costs	(10)	(17)	(38)	(81)
(LOSS) / INCOME BEFORE TAXATION	(394)	127	(184)	(1 826)
Taxation	5	(4)	3	(15)
(LOSS) / PROFIT FOR THE PERIOD	(389)	123	(181)	(1 841)
OTHER COMPREHENSIVE INCOME	(1 227)	(6)	(6 745)	2 200
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(1 616)	117	(6 926)	359

(Loss) / Earnings per share

Basic (loss) / earnings per share

Diluted (loss) / earnings per share

Dividend per share

(0,000121)

0,000443

(0,000056)

(0,000673)

(0,000504)

0,000407

(0,002161)

(0,006183)

-

-

0,002339

-

CONDENSED STATEMENT OF FINANCIAL POSITION

	The Group Unaudited As at 31 December 2018 USD '000	The Group Audited As at 31 March 2018 USD '000
ASSETS		
NON CURRENT ASSETS		
Plant and equipment	233	290
Intangible assets and goodwill	28 207	34 282
Other financial assets	3 018	3 365
Deferred taxation	69	83
	31 527	38 020
CURRENT ASSETS		
Trade and other receivables	4 656	6 091
Cash and cash equivalents	2 708	5 017
	7 364	11 108
TOTAL ASSETS	38 891	49 128
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Share capital	26 957	26 957
Foreign currency translation reserve	690	7 435
Retained earnings	4 081	5 048
Fair value reserve	-	1 106
Revaluation reserve	76	76
Other components of equity	4 020	4 020
	35 824	44 642
LIABILITIES		
NON CURRENT LIABILITIES		
Other financial liabilities	1 819	2 082
CURRENT LIABILITIES		
Trade and other payables	1 248	2 398
Current tax liabilities	-	6
	1 248	2 404
TOTAL LIABILITIES	3 067	4 486
TOTAL EQUITY AND LIABILITIES	38 891	49 128

EQUITY AND LIABILITIES

CAPITAL AND RESERVES

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Revaluation reserve	76	76
Other components of equity	4 020	4 020
	35 824	44 642

LIABILITIES

NON CURRENT LIABILITIES

Other financial liabilities

CURRENT LIABILITIES

Trade and other payables

Current tax liabilities

TOTAL LIABILITIES

TOTAL EQUITY AND LIABILITIES

Number of shares in issue	320 569 976	320 569 976
Net asset value per share	0,1118	0,1393

CONDENSED STATEMENT OF CASH FLOWS

	The Group Unaudited For the nine months ended 31 December 2018 USD '000	The Group Unaudited For the nine months ended 31 December 2017 USD '000
Cash used in operating activities	(860)	3 740
Cash from investing activities	2 226	(50)
Cash used in financing activities	(2 790)	(2 290)
CHANGE IN CASH & CASH EQUIVALENTS	(1 424)	1 400
Effect of foreign currency translation	(885)	174
Cash and cash equivalents at the beginning of the period	5 017	2 069
Cash and cash equivalents at the end of the period	2 708	3 643

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Attributable to the owners of the Company						
	Share capital USD '000	Foreign currency translation reserve USD '000	Retained earnings USD '000	Fair Value reserve USD '000	Revaluation reserve USD '000	Other components of equity USD '000	Total equity USD '000
Balance as at 31 March 2017	26 957	2 504	1 946	-	-	4 020	35 427
Total comprehensive income	-	-	2 872	-	-	-	2 872
Profit for the period	-	587	-	-	-	-	587
Other comprehensive income	-	-	-	-	-	-	-
Balance as at 31 December 2017	26 957	3 091	4 818	-	-	4 020	38 886
Balance as at 1 April 2018	26 957	7 435	5 048	1 106	76	4 020	44 642
Transactions with owners of the Company							
Dividend declared	-	-	(786)	-	-	-	(786)
Total comprehensive income	-	-	(181)	-	-	-	(181)
Loss for the period	-	-	(181)	-	-	-	(181)
Release of the reserve	-	-	-	(1 106)	-	-	(1 106)
Other comprehensive loss	-	(6 745)	-	-	-	-	(6 745)
Balance as at 31 December 2018	26 957	690	4 081	-	76	4 020	35 824

The Company is required to publish financial results for the three and nine months ended 31 December 2018 in terms of the Listing Rule 12.19 of the SEM. Accordingly this announcement presents the financial results of the Company in respect of the three month period from 1 October 2018 to 31 December 2018 and the nine month period from 1 April 2018 to 31 December 2018.

The condensed unaudited consolidated financial statements for the three and nine months ended 31 December 2018 (the "condensed unaudited consolidated financial statements") have been prepared on the basis of accounting policies of the Company, which are in compliance with the International Financial Reporting Standards ("IFRS"). Foreign Currency Translation Reserves arise from the net changes in the fair value of the assets in the Company on a US Dollar basis. The condensed unaudited consolidated financial statements are in accordance with the measurement and recognition requirements of IFRS, the requirements of IAS 34: Interim Financial Reporting, the SEM Listing Rules and the Securities Act of Mauritius 2005.

The condensed unaudited consolidated financial statements have not been reviewed or reported on by the Company's external auditors. These condensed unaudited consolidated financial statements were approved by the Board on 4 February 2019.

Copies of the condensed unaudited consolidated financial statements and the statement of direct and indirect interests of each officer of the Company, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request to the Company Secretary at the Registered Office of the Company at c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius. Contact person: Mrs Smitha Bissonauth.

This communique is issued pursuant to SEM Listing Rule 12.20 and the Securities Act of Mauritius 2005. The Board of Bravura accepts full responsibility for the accuracy of the information contained in these condensed unaudited consolidated financial statements.

By order of the Board
4 February 2019

Intercontinental Trust Limited
Company Secretary

Perigeum Capital Ltd
SEM Authorised Representative and Sponsor

PSG Wealth Management (Namibia) (Pty) Ltd, a member of the NSX
NSX Sponsor