

BRAVURA HOLDINGS LIMITED (PREVIOUSLY CMB INTERNATIONAL 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 AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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 YEAR ENDED 31 MARCH 2017

The Company presents its results for the year ended 31 March 2017.

NSB Investments (Proprietary) Limited and Namfin Trust

On 18 May 2016, the Company, via its subsidiary, acquired 100 ordinary shares, representing 100% holding in NSB Investments (Proprietary) Limited, for a purchase consideration of NAD 11,241,658.

Nilaplex (Proprietary) Limited

On 25 July 2016, the Company further subscribed for 25 ordinary shares in Nilaplex (Proprietary) Limited for a total subscription price of ZAR 60,000,000.

Black economic empowerment ("BEE") transaction

During the year, African Rainbow Capital ("ARC"), a black owned and controlled investment entity, invested in a 29.9% shareholding of the Company. This transaction falls within the scope of International Financial Reporting Standard 2: Share-based Payment ("IFRS 2") as shares of the entity have been used to purchase goods or services – in this instance, the BEE credentials. This has resulted in an expense of USD 877,792 in the profit or loss for the year. The Board of Directors believes that this strategic alliance with ARC will be beneficial for the Company and significantly enhance the Company's ability to compete in the provision of advisory services and product offerings in the South African markets, through its subsidiaries.

COMPANY OUTLOOK

Bravura intends to grow its portfolio of assets, mainly through investments in good quality high-yielding shares and financial instruments, as well as strategic investments into good quality financial services businesses. The Company's medium term target is to grow its gross asset value, by investing in acquisitions that would integrate highly qualified and experienced human resources into the Bravura Group.

CONDENSED STATEMENT OF FINANCIAL POSITION

| | The Group Audited As at 31 March 2017 USD '000 | The Group Audited As at 31 March 2016 USD '000 |
|--------------------------------------|---|---|
| ASSETS | | |
| NON CURRENT ASSETS | | |
| Property and equipment | 195 | 180 |
| Intangible assets and goodwill | 30,344 | 27,346 |
| Other financial assets | 2,088 | 875 |
| Deferred taxation | 104 | 117 |
| | 32,731 | 28,518 |
| CURRENT ASSETS | | |
| Trade and other receivables | 3,571 | 1,930 |
| Cash and cash equivalents | 2,069 | 600 |
| | 5,640 | 2,530 |
| TOTAL ASSETS | 38,371 | 31,048 |
| EQUITY AND LIABILITIES | | |
| CAPITAL AND RESERVES | | |
| Share capital | 26,957 | 21,287 |
| Foreign currency translation reserve | 2,504 | (347) |
| Retained earnings | 1,946 | 3,641 |
| Other components of equity | 4,020 | - |
| | 35,427 | 24,581 |
| Non-controlling interest | - | (36) |
| | 35,427 | 24,545 |
| LIABILITIES | | |
| NON CURRENT LIABILITIES | | |
| Other financial liabilities | 2,400 | 5,955 |
| CURRENT LIABILITIES | | |
| Trade and other payables | 543 | 528 |
| Current tax liabilities | 1 | 20 |
| | 544 | 548 |
| TOTAL LIABILITIES | 2,944 | 6,503 |
| TOTAL EQUITY AND LIABILITIES | 38,371 | 31,048 |

| | | |
|---------------------------|-------------|-------------|
| Number of shares in issue | 320,569,976 | 217,133,152 |
| Net asset value per share | 0.1105 | 0.1130 |

CONDENSED STATEMENT OF CASH FLOWS

| | The Group Audited For the year ended 31 March 2017 USD '000 | The Group Audited For the eight months ended 31 March 2016 USD '000 |
|--|--|--|
| Cash (used in) / generated from operating activities | (1 927) | 2 200 |
| Cash used in investing activities | (1 862) | (17 268) |
| Cash from financing activities | 5 257 | 15 668 |
| CHANGE IN CASH & CASH EQUIVALENTS | 1 468 | 600 |
| Cash and cash equivalents at the beginning of the year / period | 600 | - |
| Cash and cash equivalents at the end of the year / period | 2 068 | 600 |

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | The Group Audited Year ended 31 March 2017 USD '000 | The Group Audited Eight months to 31 March 2016 USD '000 |
|---|---|--|
| REVENUE | 6 779 | 5 873 |
| Other expenses | (8 469) | (2 292) |
| OPERATING (LOSS) / INCOME | (1 690) | 3 581 |
| Finance income | 158 | 66 |
| Finance costs | (95) | (48) |
| (LOSS) / INCOME BEFORE TAXATION | (1 627) | 3 599 |
| Taxation | (32) | 6 |
| (LOSS) / PROFIT FOR THE YEAR / PERIOD | (1 659) | 3 605 |
| OTHER COMPREHENSIVE INCOME | | |
| Items that will not be reclassified subsequently to profit or loss | 2 854 | (352) |
| Items that are or maybe reclassified subsequently to profit or loss | (3) | 5 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR / PERIOD | 1 192 | 3 258 |
| (Loss) / Profit for the Period Attributable to: | | |
| Owners of the Company | (1 659) | 3 641 |
| Non-controlling interest | - | (36) |
| | (1 659) | 3 605 |
| Total Comprehensive Income Attributable to: | | |
| Owners of the Company | 1 192 | 3 294 |
| Non-controlling interest | - | (36) |
| | 1 192 | 3 258 |
| (Loss) / Earnings per share | | |
| Basic (loss) / earnings per share | (0,0058) | 0,0269 |
| Diluted (loss) / earnings per share | (0,0058) | 0,0231 |

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 | Other components of equity USD '000 | Total USD '000 | Non- controlling interests USD '000 | Total USD '000 |
| Balance as at 3 August 2015 | - | - | - | - | - | - | - |
| Transactions with owners of the Company | | | | | | | |
| Share capital issued | 21 287 | - | - | - | 21 287 | - | 21 287 |
| Total comprehensive income | - | - | 3 641 | - | 3 641 | (36) | 3 605 |
| Profit for the period | - | - | 3 641 | - | 3 641 | (36) | 3 605 |
| Other comprehensive loss | - | (347) | - | - | (347) | - | (347) |
| Balance as at 31 March 2016 | 21 287 | (347) | 3 641 | - | 24 581 | (36) | 24 545 |
| Transactions with owners of the Company | | | | | | | |
| Share capital issued | 5 670 | - | - | - | 5 670 | - | 5 670 |
| Charges for the year | - | - | - | 4 020 | 4 020 | - | 4 020 |
| Loss of control | - | - | (36) | - | (36) | 36 | - |
| Total comprehensive income | - | - | (1 659) | - | (1 659) | - | (1 659) |
| Loss for the year | - | - | (1 659) | - | (1 659) | - | (1 659) |
| Other comprehensive income | - | 2 851 | - | - | 2 851 | - | 2 851 |
| Balance as at 31 March 2017 | 26 957 | 2 504 | 1 946 | 4 020 | 35 427 | - | 35 427 |

These condensed audited consolidated financial statements for the year ended 31 March 2017 ("condensed audited consolidated financial statements") have been derived from the Company's audited consolidated financial statements for the year ended 31 March 2017, which have been prepared in accordance with International Financial Reporting Standards. The condensed audited consolidated financial statements do not include all information and disclosures required in the audited consolidated financial statements, and should be read in conjunction with the Company's audited consolidated financial statements for the year ended 31 March 2017.

The accounting policies adopted in the preparation of these condensed audited consolidated financial statements are consistent with those applied in the preparation of the audited consolidated financial statements for the year ended 31 March 2017.

KPMG have issued an unmodified audit opinion on the Company's audited consolidated financial statements for the year ended 31 March 2017. These condensed audited consolidated financial statements were approved by the Board on 21 June 2017.

Copies of the audited consolidated financial statements for the year ended 31 March 2017, together with the audit report 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 12.14 and the Securities Act of Mauritius 2005. The Board of Bravura Holdings Limited accepts full responsibility for the accuracy of the information contained in these condensed audited consolidated financial statements.

By order of the Board
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

21 June 2017