

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 QUARTER ENDED 30 SEPTEMBER 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 QUARTER ENDED 30 SEPTEMBER 2017

The Company presents its results for the quarter ended 30 September 2017.

COMPANY OUTLOOK

The Group produced satisfactory financial results despite tough conditions in the South African economy. Consolidated revenues increased by 275% for the review period. Operating expenses decreased by 30% for the review period. This is due to the BEE charge (USD878) which was included in the prior year comparative period. In the half year 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 30 September 2017	The Group Unaudited For the three months ended 30 September 2016	The Group Unaudited For the six months ended 30 September 2017	The Group Unaudited For the six months ended 30 September 2016
	USD '000	USD '000	USD '000	USD '000
REVENUE	3 794	1 012	5 451	2 499
Other expenses	(2 029)	(2 879)	(3 525)	(4 563)
OPERATING INCOME / (LOSS)	1 765	(1 867)	1 926	(2 064)
Finance income	36	54	110	55
Finance costs	(19)	(46)	(1)	(70)
INCOME / (LOSS) BEFORE TAXATION	1 782	(1 859)	2 035	(2 079)
Taxation	(2)	(7)	2	(12)
PROFIT / (LOSS) FOR THE PERIOD	1 780	(1 866)	2 037	(2 091)
OTHER COMPREHENSIVE INCOME	20	1 395	64	1 615
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	1 800	(471)	2 101	(476)
Earnings / (loss) per share				
Basic earnings / (loss) per share	0,005553	(0,006757)	0,00635	(0,008351)
Diluted earnings / (loss) per share	0,005099	(0,006214)	0,00584	(0,007616)

CONDENSED STATEMENT OF FINANCIAL POSITION

	The Group Unaudited As at 30 September 2017	The Group Audited As at 31 March 2017
	USD '000	USD '000
ASSETS		
NON CURRENT ASSETS		
Property and equipment	192	195
Intangible assets and goodwill	30 790	30 344
Other financial assets	3 001	2 088
Deferred taxation	105	104
	34 088	32 731
CURRENT ASSETS		
Trade and other receivables	4 402	3 571
Cash and cash equivalents	2 093	2 069
	6 495	5 640
TOTAL ASSETS	40 583	38 371
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Share capital	27 365	26 957
Foreign currency translation reserve	2 568	2 504
Retained earnings	3 983	1 946
Other components of equity	4 081	4 020
	37 997	35 427
Non-controlling interest	-	-
	37 997	35 427
LIABILITIES		
NON CURRENT LIABILITIES		
Other financial liabilities	2 034	2 400
CURRENT LIABILITIES		
Trade and other payables	552	543
Current tax liabilities	-	1
	552	544
TOTAL LIABILITIES	2 586	2 944
TOTAL EQUITY AND LIABILITIES	40 583	38 371
Number of shares in issue	320 569 976	320 569 976
Net asset value per share	0,1185	0,1105

CONDENSED STATEMENT OF CASH FLOWS

	The Group Unaudited For the six months ended 30 September 2017	The Group Unaudited For the six months ended 30 September 2016
	USD '000	USD '000
Cash used in operating activities	(1 763)	(1 650)
Cash from investing activities	2 200	880
Cash (used in) / from financing activities	(444)	2 741
CHANGE IN CASH & CASH EQUIVALENTS	(7)	1 971
Foreign Exchange Movement	31	42
Cash and cash equivalents at the beginning of the period	2 069	600
Cash and cash equivalents at the end of the period	2 093	2 613

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 31 March 2016	21 287	(346)	3 641	-	24 582	(36)	24 546
<i>Transactions with owners of the Company</i>							
Share capital issued	5 135	-	-	-	5 135	-	5 135
Total comprehensive income	-	-	(2 091)	-	(2 091)	-	(2 091)
Loss for the period	-	1 615	-	-	1 615	-	1 615
Other comprehensive loss	-	-	-	878	878	-	878
Charges for the year	-	-	(36)	-	(36)	36	-
Loss of control	-	-	-	-	-	-	-
Balance as at 30 September 2016	26 422	1 269	1 514	878	30 083	-	30 083
Balance as at 31 March 2017	26 957	2 504	1 946	4 020	35 427	-	35 427
<i>Total comprehensive income</i>							
Profit for the period	-	-	2 037	-	2 037	-	2 037
Other comprehensive income	408	64	-	61	533	-	533
Balance as at 30 September 2017	27 365	2 568	3 983	4 081	37 997	-	37 997

The Company is required to publish financial results for the three months ended 30 September 2017 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 July 2017 to 30 September 2017 and the period from 1 April 2017 to 30 September 2017.

The condensed unaudited consolidated financial statements for the three months ended 30 September 2017 (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. 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 Mauritian Securities Act 2005.

The condensed unaudited consolidated financial statements have not been reviewed or reported on by the Company's external auditors. These financial statements were approved by the Board on xx November 2017.

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 12.19 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
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

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