

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 AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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 YEAR ENDED 31 MARCH 2018

The Company presents its results for the year ended 31 March 2018. The Group reported a profit for the year ended 31 March 2018. The Group saw a significant increase in revenue when compared to the prior year. Consolidated revenues increased by 80% for the review period.

COMPANY OUTLOOK

The Company is pleased with the positive momentum achieved during the year. The Company expects to sustain this level of activity in this current financial year.

DIVIDEND

The Board has declared a cash dividend per share of 0.2339 USD cents in respect of the financial year ended 31 March 2018 which is payable on or about 29 June 2018. A separate announcement providing salient information and dates relating to the dividend has been released to the market.

CONDENSED STATEMENT OF FINANCIAL POSITION

| | The Group Audited 31 March 2018 USD '000 | The Group Audited 31 March 2017 USD '000 |
|--------------------------------------|---|---|
| ASSETS | | |
| NON CURRENT ASSETS | | |
| Plant and equipment | 290 | 195 |
| Intangible assets and goodwill | 34282 | 30344 |
| Other financial assets | 3365 | 2088 |
| Deferred taxation | 83 | 104 |
| | 38020 | 32731 |
| CURRENT ASSETS | | |
| Trade and other receivables | 6091 | 3571 |
| Cash and cash equivalents | 5017 | 2069 |
| | 11108 | 5640 |
| TOTAL ASSETS | 49128 | 38371 |
| EQUITY AND LIABILITIES | | |
| CAPITAL AND RESERVES | | |
| Share capital | 26957 | 26957 |
| Foreign currency translation reserve | 7435 | 2504 |
| Retained earnings | 5048 | 1946 |
| Fair value reserve | 1106 | - |
| Revaluation reserve | 76 | - |
| Other components of equity | 4020 | 4020 |
| | 44642 | 35427 |
| LIABILITIES | | |
| NON CURRENT LIABILITIES | | |
| Other financial liabilities | 2082 | 2400 |
| CURRENT LIABILITIES | | |
| Trade and other payables | 2398 | 543 |
| Current tax liabilities | 6 | 1 |
| | 2404 | 544 |
| TOTAL LIABILITIES | 4486 | 2944 |
| TOTAL EQUITY AND LIABILITIES | 49128 | 38371 |
| Number of shares in issue | 320 569 976 | 320 569 976 |
| Net asset value per share | 0,1393 | 0,1105 |

CONDENSED STATEMENT OF CASH FLOWS

| | The Group Audited For the year ended 31 March 2018 USD '000 | The Group Audited For the year ended 31 March 2017 USD '000 |
|---|--|--|
| Cash generated from / (used in) operating activities | 2862 | (1990) |
| Cash used in investing activities | (736) | (2275) |
| Cash generated from financing activities | - | 5670 |
| CHANGE IN CASH & CASH EQUIVALENTS | 2126 | 1405 |
| Effect of foreign currency translation | 823 | 63 |
| Cash and cash equivalents at the beginning of the year | 2068 | 600 |
| Cash and cash equivalents at the end of the year | 5017 | 2068 |

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | The Group Audited Year ended 31 March 2018 USD '000 | The Group Audited Year ended 31 March 2017 USD '000 |
|---|---|---|
| REVENUE | 12163 | 6779 |
| Other income | 195 | - |
| Other expenses | (9489) | (8469) |
| OPERATING INCOME / (LOSS) | 2869 | (1690) |
| Finance income | 347 | 158 |
| Finance costs | (65) | (95) |
| INCOME / (LOSS) BEFORE TAXATION | 3151 | (1627) |
| Taxation | (49) | (32) |
| PROFIT / (LOSS) FOR THE YEAR | 3102 | (1659) |
| OTHER COMPREHENSIVE INCOME | | |
| Items that will not be reclassified subsequently to profit or loss | 5019 | 2854 |
| Items that are or maybe reclassified subsequently to profit or loss | 1094 | (3) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 9215 | 1192 |
| Earnings / (loss) per share | | |
| Basic earnings / (loss) per share | 0,0097 | (0,0058) |
| Diluted earnings / (loss) per share | 0,0088 | (0,0058) |

CONDENSED STATEMENT OF CHANGES IN EQUITY

| | Attributable to the owners of the Company | | | | | | | Total equity USD '000 | |
|---|---|---|----------------------------------|-----------------------------------|------------------------------------|--|--|-----------------------------|--------------|
| | 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 | Non- controlling interests USD '000 | | |
| Balance as at 1 April 2016 | 21287 | (347) | 3641 | - | - | - | 24581 | (36) | 24545 |
| Transactions with owners of the Company | | | | | | | | | |
| Share capital issued | 5670 | - | - | - | - | - | 5670 | - | 5670 |
| Charges for the year | - | - | - | - | - | 4020 | 4020 | - | 4020 |
| Loss of control | - | - | (36) | - | - | - | (36) | 36 | - |
| Total comprehensive income | - | - | - | - | - | - | - | - | - |
| Loss for the year | - | - | (1659) | - | - | - | (1659) | - | (1659) |
| Other comprehensive income | - | 2851 | - | - | - | - | 2851 | - | 2851 |
| Balance as at 31 March 2017 | 26957 | 2504 | 1946 | - | - | 4020 | 35427 | - | 35427 |
| Transactions with owners of the Company | | | | | | | | | |
| Total comprehensive income | - | - | - | - | - | - | - | - | - |
| Profit for the year | - | - | 3102 | - | - | - | 3102 | - | 3102 |
| Other comprehensive income | - | 4931 | - | 1106 | 76 | - | 6113 | - | 6113 |
| Balance as at 31 March 2018 | 26957 | 7435 | 5048 | 1106 | 76 | 4020 | 44642 | - | 44642 |

The Company is required to publish audited financial results for the year ended 31 March 2018 in terms of the Listing Rule 12.14 of the SEM. Accordingly this announcement presents the audited financial results of the Group in respect of the year ended 31 March 2018.

The condensed audited consolidated financial statements for the year ended 31 March 2018 (the "condensed audited 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"). The condensed audited consolidated financial statements are in accordance with the measurement and recognition requirements of IFRS, the SEM Listing Rules and the Securities Act 2005.

KPMG has issued an unmodified audit opinion on the Company's audited consolidated financial statements for the year ended 31 March 2018. These condensed audited consolidated financial statements were approved by the Board on 12 June 2018.

Copies of the condensed audited 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 12.14 and the Securities Act 2005. The Board of Bravura 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

13 June 2018