

# 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 2019

### 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 NINE MONTHS ENDED 31 DECEMBER 2019

The Group reports a profit of USD 303,000 before other comprehensive income for the quarter ended 31 December 2019. The Group reports a loss of USD 2,170,000 before other comprehensive income for the nine months ended 31 December 2019. The other comprehensive income for the period relates to the movement in the foreign currency translation reserve due to the strengthening of the ZAR/USD exchange rate.

#### COMPANY OUTLOOK

The economies in two of the Group's main operating jurisdictions remain constrained, yet the Group's pipeline remains strong. The fourth quarter has traditionally been a high revenue quarter for the group.

### CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

|  | The Group<br>Unaudited<br>For the three months<br>ended<br>31 December 2019<br>USD '000 | The Group<br>Unaudited<br>For the three months<br>ended<br>31 December 2018<br>USD '000 | The Group<br>Unaudited<br>For the nine months<br>ended<br>31 December 2019<br>USD '000 | The Group<br>Unaudited<br>For the nine months<br>ended<br>31 December 2018<br>USD '000 |
|--|---|---|--|--|
| REVENUE  | 1 740   | 1 273   | 2 367  | 5 558  |
| Other expenses                                     | (1 456)   | (1 751)   | (4 632)  | (6 069)  |
| OPERATING PROFIT / (LOSS)                          | 284   | (478)   | (2 265)  | (511)  |
| Finance income                                     | 28  | 94  | 124  | 365  |
| Finance costs                                      | (9)   | (10)  | (29)   | (38)   |
| INCOME / (LOSS) BEFORE TAXATION                    | 303   | (394)   | (2 170)  | (184)  |
| Taxation   | -   | 5   | -  | 3  |
| PROFIT / (LOSS) FOR THE PERIOD                     | 303   | (389)   | (2 170)  | (181)  |
| OTHER COMPREHENSIVE INCOME / (LOSS)                | 3 042   | (1 227)   | 1 530  | (6 745)  |
| TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD | 3 345   | (1 616)   | (640)  | (6 926)  |
| Earnings / (loss) per share                        |   |   |  |  |
| Basic earnings / (loss) per share                  | 0,00095   | (0,00012)   | (0,00677)  | (0,00056)  |
| Diluted earnings / (loss) per share                | 0,00086   | (0,00050)   | (0,00616)  | (0,00216)  |
| Dividend per share                                 | -   | -   | -  | 0,00239  |

### CONDENSED STATEMENT OF FINANCIAL POSITION

|                                      | The Group<br>Unaudited<br>As at<br>31 December 2019<br>USD '000 | The Group<br>Audited<br>As at<br>31 March 2019<br>USD '000 |
|--------------------------------------|---|--|
| <b>ASSETS</b>                        |   |  |
| <b>NON CURRENT ASSETS</b>            |   |  |
| Plant and equipment                  | 197   | 220  |
| Intangible assets and goodwill       | 28 918  | 28 015   |
| Other financial assets               | 2 674   | 2 245  |
| Deferred taxation                    | -   | 38   |
|                                      | <b>31 789</b>   | <b>30 518</b>  |
| <b>CURRENT ASSETS</b>                |   |  |
| Trade and other receivables          | 5 736   | 6 554  |
| Cash and cash equivalents            | 1 183   | 3 083  |
|                                      | <b>6 919</b>  | <b>9 637</b>   |
| <b>TOTAL ASSETS</b>                  | <b>38 708</b>   | <b>40 155</b>  |
| <b>EQUITY AND LIABILITIES</b>        |   |  |
| <b>CAPITAL AND RESERVES</b>          |   |  |
| Share capital                        | 26 508  | 26 508   |
| Foreign currency translation reserve | 1 762   | 547  |
| Retained earnings                    | 5 934   | 8 104  |
| Revaluation reserve                  | 76  | 76   |
| Other components of equity           | 3 270   | 3 270  |
|                                      | <b>37 550</b>   | <b>38 505</b>  |
| <b>LIABILITIES</b>                   |   |  |
| <b>NON CURRENT LIABILITIES</b>       |   |  |
| Other financial liabilities          | 506   | 716  |
| <b>CURRENT LIABILITIES</b>           |   |  |
| Trade and other payables             | 649   | 929  |
| Current tax liabilities              | 3   | 5  |
|                                      | <b>652</b>  | <b>934</b>   |
| <b>TOTAL LIABILITIES</b>             | <b>1 158</b>  | <b>1 650</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>38 708</b>   | <b>40 155</b>  |

|                           |             |             |
|---------------------------|-------------|-------------|
| Number of shares in issue | 320 569 976 | 320 569 976 |
| Net asset value per share | 0,1171      | 0,1201      |

### CONDENSED STATEMENT OF CASH FLOWS

|   | The Group<br>Unaudited<br>For the nine months<br>ended<br>31 December 2019<br>USD '000 | The Group<br>Unaudited<br>For the nine months<br>ended<br>31 December 2018<br>USD '000 |
|---|--|--|
| Cash used in operating activities                         | (1 428)  | (860)  |
| Cash (used) / generated from investing activities         | (14)   | 2 226  |
| Cash used in financing activities                         | (557)  | (2 790)  |
| <b>CHANGE IN CASH &amp; CASH EQUIVALENTS</b>              | <b>(1 999)</b>   | <b>(1 424)</b>   |
| Foreign exchange movement                                 | 99   | (885)  |
| Cash and cash equivalents at the beginning of the period  | 3 083  | 5 017  |
| <b>Cash and cash equivalents at the end of the period</b> | <b>1 183</b>   | <b>2 708</b>   |

### CONDENSED STATEMENT OF CHANGES IN EQUITY

|  | Attributable to the owners of the Company |                                      |                   |                     |                          |         |
|--|---|--------------------------------------|-------------------|---------------------|--------------------------|---------|
|  | Share capital                             | Foreign currency translation reserve | Retained earnings | Revaluation reserve | Other                    |         |
|  |   |                                      |                   |                     | components of equity     |         |
| USD '000                                       | USD '000                                  | USD '000                             | USD '000          | USD '000            | Total equity<br>USD '000 |         |
| <b>Balance as at 1 April 2018</b>              | 26 957                                    | 7 435                                | 6 116             | 76                  | 4 020                    | 44 604  |
| <i>Transactions with owners of the Company</i> |   |                                      |                   |                     |                          |         |
| Dividend declared                              | -   | -                                    | (721)             | -                   | -                        | (721)   |
| <i>Total comprehensive income</i>              |   |                                      |                   |                     |                          |         |
| Loss for the period                            | -   | -                                    | (181)             | -                   | -                        | (181)   |
| Other comprehensive loss                       | -   | (6 745)                              | -                 | -                   | -                        | (6 745) |
| <b>Balance as at 31 December 2018</b>          | 26 957                                    | 690                                  | 5 214             | 76                  | 4 020                    | 36 957  |
| <b>Balance as at 1 April 2019</b>              | 26 508                                    | 547                                  | 8 104             | 76                  | 3 270                    | 38 505  |
| <i>Total comprehensive income</i>              |   |                                      |                   |                     |                          |         |
| Loss for the period                            | -   | -                                    | (2 170)           | -                   | -                        | (2 170) |
| Other comprehensive income                     | -   | 1 215                                | -                 | -                   | -                        | 1 215   |
| <b>Balance as at 31 December 2019</b>          | 26 508                                    | 1 762                                | 5 934             | 76                  | 3 270                    | 37 550  |

The Company is required to publish financial results for the three and nine months ended 31 December 2019 in terms of the Listing Rule 12.19 of the SEM. Accordingly this announcement presents the unaudited financial results of the Company in respect of the three month period from 1 October 2019 to 31 December 2019 and the nine month period from 1 April 2019 to 31 December 2019.

The condensed unaudited consolidated financial statements for the three and nine months ended 31 December 2019 (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 of directors of the company ("the Board") on 5 February 2020.

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  
5 February 2020

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