

# 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 SIX MONTHS ENDED 30 SEPTEMBER 2020

### DIRECTORS COMMENTARY

#### NATURE OF BUSINESS

Bravura was incorporated in the Republic of Mauritius on 3 August 2015 under the Mauritius Companies Act 2001 as a public company. It currently holds a Category 1 Global Business Licence and is regulated by the Mauritius Financial Services Commission. The Company listed its ordinary shares on the Stock Exchange of Mauritius Ltd ("SEM") on 23 October 2015 and the Namibian Stock Exchange ("NSX") on 23 November 2015. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in financial services.

#### GROUP REVIEW FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

The Group reported a loss of USD 1 474 000 for the six months ended 30 September 2020 before other comprehensive income. The other comprehensive income relates to the movement in the foreign currency translation reserve.

#### COMPANY OUTLOOK

The economies in two of the Group's main operating jurisdictions are very constrained. Despite this, the Group's pipeline remains strong, albeit in a difficult operating environment.

As an update following the announcement released by the Company on 24 April 2020, the Company is currently seeking the approval of its shareholders to move its primary listing to the NSX and subsequently cancel the admission of the Company's ordinary shares from the Official Market of the SEM. Once the shareholders' approval is obtained, the Company will proceed with seeking the relevant Exchange approvals. Further information will be communicated to the market in due course.

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

|  | The Group<br>Unaudited<br>For the three<br>months ended<br>30 September 2020 | The Group<br>Unaudited<br>For the three<br>months ended<br>30 September 2019 | The Group<br>Unaudited<br>For the six<br>months ended<br>30 September 2020 | The Group<br>Unaudited<br>For the six<br>months ended<br>30 September 2019 |
|--|--|--|--|--|
|  | USD '000   | USD '000   | USD '000   | USD '000   |
| <b>REVENUE</b>                                   | 693  | 300  | 1 476  | 616  |
| Other expenses                                   | (1 897)  | (1 580)  | (3 048)  | (3 177)  |
| <b>OPERATING LOSS</b>                            | (1 204)  | (1 280)  | (1 572)  | (2 561)  |
| Finance income                                   | 84   | 65   | 110  | 96   |
| Finance costs                                    | (7)  | (10)   | (12)   | (20)   |
| <b>LOSS BEFORE TAXATION</b>                      | (1 127)  | (1 225)  | (1 474)  | (2 485)  |
| Taxation   | -  | -  | -  | -  |
| <b>LOSS FOR THE PERIOD</b>                       | (1 127)  | (1 225)  | (1 474)  | (2 485)  |
| <b>OTHER COMPREHENSIVE INCOME</b>                | 414  | (3 392)  | 871  | (1 512)  |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b> | (713)  | (4 617)  | (603)  | (3 997)  |

#### Earnings per share

|                            |           |           |           |           |
|----------------------------|-----------|-----------|-----------|-----------|
| Basic earnings per share   | (0,00108) | (0,00548) | (0,00775) | (0,00775) |
| Diluted earnings per share | (0,00098) | (0,00498) | (0,00418) | (0,00705) |

### CONDENSED STATEMENT OF FINANCIAL POSITION

|                                      | The Group<br>Unaudited<br>As at<br>30 September 2020 | The Group<br>Audited<br>As at<br>31 March 2020 |
|--------------------------------------|--|--|
|                                      | USD '000   | USD '000                                       |
| <b>ASSETS</b>                        |  |  |
| <b>NON CURRENT ASSETS</b>            |  |  |
| Plant and equipment                  | 368  | 295  |
| Intangible assets and goodwill       | 8 914  | 8 382  |
| Other financial assets               | 1 954  | 1 838  |
|                                      | <b>11 236</b>  | <b>10 515</b>                                  |
| <b>CURRENT ASSETS</b>                |  |  |
| Trade and other receivables          | 2 623  | 3 581  |
| Cash and cash equivalents            | 773  | 1 311  |
|                                      | <b>3 396</b>   | <b>4 892</b>                                   |
| <b>TOTAL ASSETS</b>                  | <b>14 632</b>  | <b>15 407</b>                                  |
| <b>EQUITY AND LIABILITIES</b>        |  |  |
| <b>CAPITAL AND RESERVES</b>          |  |  |
| Share capital                        | 26 508   | 26 508   |
| Foreign currency translation reserve | (2 263)  | (3 134)  |
| Accumulated loss                     | (14 262)   | (12 788)                                       |
| Revaluation reserve                  | 76   | 76   |
| Other components of equity           | 3 270  | 3 270  |
|                                      | <b>13 329</b>  | <b>13 932</b>                                  |
| <b>LIABILITIES</b>                   |  |  |
| <b>NON CURRENT LIABILITIES</b>       |  |  |
| Other financial liabilities          | 410  | 752  |
| <b>CURRENT LIABILITIES</b>           |  |  |
| Trade and other payables             | 893  | 718  |
| Current tax liabilities              | -  | 5  |
|                                      | <b>893</b>   | <b>723</b>                                     |
| <b>TOTAL LIABILITIES</b>             | <b>1 303</b>   | <b>1 475</b>                                   |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>14 632</b>  | <b>15 407</b>                                  |
| Number of shares in issue            | 320 569 976  | 320 569 976                                    |
| Net asset value per share            | 0,0416   | 0,0435   |

### CONDENSED STATEMENT OF CHANGES IN EQUITY

|  | Share<br>capital<br>USD '000 | Foreign<br>currency<br>translation<br>reserve<br>USD '000 | Retained<br>earnings<br>USD '000 | Revaluation<br>reserve<br>USD '000 | Other<br>components<br>of equity<br>USD '000 | Total<br>equity<br>USD '000 |
|--|------------------------------|---|----------------------------------|------------------------------------|--|-----------------------------|
| <b>Balance as at 1 April 2019</b>      | 26 508                       | 547   | 8 029                            | 76                                 | 3 270  | 38 430                      |
| Total comprehensive income             | -                            | -   | (2 485)                          | -                                  | -  | (2 485)                     |
| Loss for the period                    | -                            | -   | (2 485)                          | -                                  | -  | (2 485)                     |
| Other comprehensive income             | -                            | (1 512)   | -                                | -                                  | -  | (1 512)                     |
| <b>Balance as at 30 September 2019</b> | <b>26 508</b>                | <b>(965)</b>  | <b>5 544</b>                     | <b>76</b>                          | <b>3 270</b>                                 | <b>34 433</b>               |
| <b>Balance as at 1 April 2020</b>      | 26 508                       | (3 134)   | (12 788)                         | 76                                 | 3 270  | 13 932                      |
| Total comprehensive income             | -                            | -   | (1 474)                          | -                                  | -  | (1 474)                     |
| Loss for the period                    | -                            | -   | (1 474)                          | -                                  | -  | (1 474)                     |
| Other comprehensive income             | -                            | 871   | -                                | -                                  | -  | 871                         |
| <b>Balance as at 30 September 2020</b> | <b>26 508</b>                | <b>(2 263)</b>  | <b>(14 262)</b>                  | <b>76</b>                          | <b>3 270</b>                                 | <b>13 329</b>               |

The Company is required to publish financial results for the three months and six months ended 30 September 2020 in terms of the Listing Rule 12.20 of the SEM. Accordingly this announcement presents the unaudited financial results of the Group in respect of the three month period from 1 July 2020 to 30 September 2020 and the six month period from 1 April 2020 to 30 September 2020.

The condensed unaudited consolidated financial statements for the three months and six months ended 30 September 2020 (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"). 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 of directors ("Board") on 6 November 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 Mauritian Securities Act 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

06 November 2020

### CONDENSED STATEMENT OF CASH FLOWS

|   | The Group<br>Unaudited<br>For the six months<br>ended<br>30 September 2020 | The Group<br>Unaudited<br>For the six months<br>ended<br>30 September 2019 |
|---|--|--|
|   | USD '000   | USD '000   |
| Cash used in operating activities                         | (258)  | (1 314)  |
| Cash used in investing activities                         | (67)   | (18)   |
| Cash used in financing activities                         | (176)  | (439)  |
| <b>CHANGE IN CASH &amp; CASH EQUIVALENTS</b>              | <b>(501)</b>   | <b>(1 771)</b>   |
| Foreign exchange movement                                 | (37)   | (135)  |
| Cash and cash equivalents at the beginning of the period  | 1 311  | 3 083  |
| <b>Cash and cash equivalents at the end of the period</b> | <b>773</b>   | <b>1 177</b>   |