

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 Unaudited For the three months ended 31 December 2019 USD '000	The Group Unaudited For the three months ended 31 December 2018 USD '000	The Group Unaudited For the nine months ended 31 December 2019 USD '000	The Group Unaudited For the nine months ended 31 December 2018 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)	(0.000056)
Diluted earnings / (loss) per share	0.00086	(0.00050)	(0.00616)	(0.002161)
Dividend per share				0.002339

CONDENSED STATEMENT OF FINANCIAL POSITION

	The Group Unaudited As at 31 December 2019 USD '000	The Group Audited As at 31 March 2019 USD '000
ASSETS		
NON CURRENT ASSETS		
Plant and equipment	197	220
Intangible assets and goodwill	28 918	28 015
Other financial assets	2 674	2 245
Deferred taxation	-	38
	31 789	30 518
CURRENT ASSETS		
Trade and other receivables	5 736	6 554
Cash and cash equivalents	1 183	3 083
	6 919	9 637
TOTAL ASSETS	38 708	40 155
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
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
	37 550	38 505
LIABILITIES		
NON CURRENT LIABILITIES		
Other financial liabilities	506	716
CURRENT LIABILITIES		
Trade and other payables	649	929
Current tax liabilities	3	5
	652	934
TOTAL LIABILITIES	1 158	1 650
TOTAL EQUITY AND LIABILITIES	38 708	40 155

EQUITY AND LIABILITIES

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TOTAL LIABILITIES	1 158	1 650
TOTAL EQUITY AND LIABILITIES	38 708	40 155

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 Unaudited For the nine months ended 31 December 2019 USD '000	The Group Unaudited For the nine months ended 31 December 2018 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)
CHANGE IN CASH & CASH EQUIVALENTS	(1 999)	(1 424)
Foreign exchange movement	99	(885)
Cash and cash equivalents at the beginning of the period	3 083	5 017
Cash and cash equivalents at the end of the period	1 183	2 708

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	Revaluation reserve USD '000	Other components of equity USD '000	
Balance as at 1 April 2018	26 957	7 435	6 116	76	4 020	44 604
Transactions with owners of the Company						
Dividend declared	-	-	(721)	-	-	(721)
Total comprehensive income	-	-	(181)	-	-	(181)
Loss for the period	-	(6 745)	-	-	-	(6 745)
Other comprehensive loss	-	-	-	-	-	-
Balance as at 31 December 2018	26 957	690	5 214	76	4 020	36 957
Balance as at 1 April 2019	26 508	547	8 104	76	3 270	38 505
Total comprehensive income	-	-	(2 170)	-	-	(2 170)
Loss for the period	-	1 215	-	-	-	1 215
Other comprehensive income	-	-	-	-	-	-
Balance as at 31 December 2019	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