

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 2019

DIRECTORS COMMENTARY

NATURE OF BUSINESS

Bravura was incorporated on 3 August 2015 as a Global Business License Company. The Company has a primary listing on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") and a 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 SIX MONTHS ENDED 30 SEPTEMBER 2019

The Group reported a loss of USD 1 225 000 for the six months ended 30 September 2019 before other comprehensive loss. The other comprehensive loss relates to the movement in the foreign currency translation reserve. The first half of the financial year is traditionally a slow revenue half for the Group.

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.

CONDENSED STATEMENT OF FINANCIAL POSITION

	The Group Unaudited As at 30 September 2019 USD '000	The Group Audited As at 31 March 2019 USD '000
ASSETS		
NON CURRENT ASSETS		
Plant and equipment	192	220
Intangible assets and goodwill	26 793	28 015
Other financial assets	2 464	2 245
Deferred taxation	-	38
	<u>29 449</u>	<u>30 518</u>
CURRENT ASSETS		
Trade and other receivables	4 816	6 554
Cash and cash equivalents	1 177	3 083
	<u>5 993</u>	<u>9 637</u>
TOTAL ASSETS	35 442	40 155
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Share capital	26 508	26 508
Foreign currency translation reserve	(965)	547
Retained earnings	5 619	8 104
Revaluation reserve	76	76
Other components of equity	3 270	3 270
	<u>34 508</u>	<u>38 505</u>
LIABILITIES		
NON CURRENT LIABILITIES		
Other financial liabilities	520	716
CURRENT LIABILITIES		
Trade and other payables	408	929
Current tax liabilities	6	5
	<u>414</u>	<u>934</u>
TOTAL LIABILITIES	934	1 650
TOTAL EQUITY AND LIABILITIES	35 442	40 155

Number of shares in issue	320 569 976	320 569 976
Net asset value per share	0.1076	0.1201

CONDENSED STATEMENT OF CASH FLOWS

	The Group Unaudited For the six months ended 30 September 2019 USD '000	The Group Unaudited For the six months ended 30 September 2018 USD '000
Cash used in operating activities	(1 314)	(2 170)
Cash (used) / generated from investing activities	(18)	1 614
Cash used in financing activities	(439)	(1 618)
CHANGE IN CASH & CASH EQUIVALENTS	(1 771)	(2 174)
Foreign exchange movement	(135)	-
Cash and cash equivalents at the beginning of the period	3 083	5 017
Cash and cash equivalents at the end of the period	1 177	2 843

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	The Group Unaudited For the three months ended 30 September 2019 USD '000	The Group Unaudited For the three months ended 30 September 2018 USD '000	The Group Unaudited For the six months ended 30 September 2019 USD '000	The Group Unaudited For the six months ended 30 September 2018 USD '000
REVENUE	300	1 582	616	4 326
Other expenses	(1 580)	(2 025)	(3 177)	(4 338)
OPERATING LOSS	(1 280)	(443)	(2 561)	(12)
Finance income	65	137	96	273
Finance costs	(10)	(13)	(20)	(28)
(LOSS) / INCOME BEFORE TAXATION	(1 225)	(319)	(2 485)	233
Taxation	-	2	-	(2)
(LOSS) / PROFIT FOR THE PERIOD	(1 225)	(317)	(2 485)	230
OTHER COMPREHENSIVE (LOSS) / INCOME	(3 392)	470	(1 512)	(6 624)
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(4 617)	153	(3 997)	(6 394)

	(Loss) / Earnings per share	Basic (loss) / earnings per share	Diluted (loss) / earnings per share	Dividend per share
	(0.00382)	(0.00010)	(0.00775)	0.000072
	(0.00348)	0.00005	(0.00705)	(0.001995)
	-	0.002339	-	0.002339

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
<i>Transactions with owners of the Company</i>						
Dividend declared	-	-	(721)	-	-	(721)
Total comprehensive income	-	(5 518)	230	-	-	230
Profit for the period	-	-	230	-	-	230
Other comprehensive loss	-	(5 518)	-	-	-	(5 518)
Balance as at 30 September 2018	26 957	1 917	5 625	76	4 020	38 595
Balance as at 1 April 2019	26 508	547	8 104	76	3 270	38 505
<i>Total comprehensive income</i>						
Loss for the period	-	-	(2 485)	-	-	(2 485)
Other comprehensive loss	-	(1 512)	-	-	-	(1 512)
Balance as at 30 September 2019	26 508	(965)	5 619	76	3 270	34 508

The Company is required to publish financial results for the three months and six months ended 30 September 2019 in terms of the Listing Rule 12.19 of the SEM. Accordingly this announcement presents the unaudited financial results of the Group in respect of the three month period from 1 July 2019 to 30 September 2019 and the six month period from 1 April 2019 to 30 September 2019.

The condensed unaudited consolidated financial statements for the three months and six months ended 30 September 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"). 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 5 November 2019.

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

05 November 2019