



REGIS HOLDINGS LIMITED

CONSOLIDATED AUDITED FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2019

STATEMENT OF FINANCIAL POSITION

	Group Audited 31 Dec 19 USD	Group Audited 31 Dec 18 USD	Company Audited 31 Dec 19 USD	Company Audited 31 Dec 18 USD
ASSETS				
Non-current assets	33,758,219	35,767,934	39,068,931	46,380,533
Current assets				
Inventories	1,082,064	2,086,119	-	-
Other receivables	23,451,528	42,502,630	38,597,604	36,362,070
Cash and cash equivalents	9,522,777	9,804,344	5,362,785	8,426,643
Total assets	67,814,588	90,161,027	83,029,320	91,169,246
EQUITY				
Stated capital	1,000	1,000	1,000	1,000
Translation Reserve	394,326	807,252	-	-
Revaluation Reserve	1,075,827	-	-	-
Retained earnings	58,388,776	66,339,578	79,460,960	87,521,526
Total equity	59,859,929	67,147,830	79,461,960	87,522,526
LIABILITIES				
Non-current liabilities				
Loans and borrowings	1,750,000	1,381,840	-	-
Current liabilities				
Trade and other payables	6,204,659	21,631,357	3,567,360	3,646,720
Total liabilities	7,954,659	23,013,197	3,567,360	3,646,720
Total equity and liabilities	67,814,588	90,161,027	83,029,320	91,169,246

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group Audited results for the year ended 31 Dec 19 USD	Group Audited results for the year ended 31 Dec 18 USD	Company Audited results for the year ended 31 Dec 19 USD	Company Audited results for the year ended 31 Dec 18 USD
Revenue	20,883,864	19,988,234	494,924	912,240
Cost of sales	(11,513,682)	(11,117,220)	-	-
Gross profit	9,370,182	8,871,014	494,924	912,240
Other Operating Income	188,762	8,421,465	150,430	5,816,715
Administrative expenses	(6,791,311)	(6,621,560)	(337,953)	(197,369)
Depreciation	(1,926,076)	(1,463,908)	-	-
Finance income	3,053,190	598,779	1,578,613	1,191,810
Finance Costs	(3,035,908)	(1,577,743)	(441,621)	(408,919)
Expected Credit Loss	(1,871,720)	-	(3,269,147)	(1,016,715)
Fair Value Adjustments	(6,171,772)	(340,980)	(6,171,772)	25,030,467
Share of Associates' Profit/(loss)	120,527	(480,519)	-	-
Profit / (Loss) before tax	(7,064,126)	7,406,548	(7,996,526)	31,328,229
Tax expense	(493,796)	(603,950)	(64,040)	(215,740)
Profit/ (Loss) for the financial year	(7,557,922)	6,802,598	(8,060,566)	31,112,489
Other comprehensive income	643,367	692,113	-	-
Total comprehensive profit/ (loss) for the year	(6,914,555)	7,494,711	(8,060,566)	31,112,489

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group Audited results for the year ended 31 Dec 19 USD	Group Audited results for the year ended 31 Dec 18 USD	Company Audited results for the year ended 31 Dec 19 USD	Company Audited results for the year ended 31 Dec 18 USD
Cash flows (used in) operating activities				
Profit / (loss) for the year	(7,064,126)	7,406,548	(7,996,526)	31,328,229
Adjustment for:				
Depreciation and Amortisation	1,926,076	1,463,908	-	-
Profit on disposal of investments	-	(2,572)	-	-
Interest Income	(285,236)	(455,783)	(1,364,352)	(1,191,810)
Interest Expense	16,060	253,743	-	-
Movement in retirement benefit obligations	3,161	15,135	-	-
Dividend Income	-	(412,512)	-	-
Fair Value Adjustments	8,043,492	340,980	6,171,772	(25,663,577)
Share of loss/(profit) from Associates	(120,527)	(480,519)	-	-
Operating profit before working capital changes	2,518,900	9,089,966	(3,189,106)	4,472,842
Changes in Inventories and Work In Progress	(12,899)	(1,503,965)	-	-
Changes in trade and other receivables	18,676,857	(10,244,279)	137,870	(2,966,671)
Changes in trade and other payables	(16,699,876)	7,921,420	22,485	(2,136)
Cash generated from operations	4,482,982	5,263,142	(3,028,751)	1,504,035
Interest Paid	(16,060)	(253,743)	-	-
Income Tax Paid	(321,112)	(114,024)	(64,040)	(114,024)
Net cash generated from operations	4,145,810	4,895,375	(3,092,791)	1,390,011
Cash Flows from Investing activities				
Investment in subsidiaries	-	-	-	(100)
Investment in associates	-	(3,197,396)	-	(3,197,396)
Acquisition of other investments	(1,497,938)	130,709	(345,820)	130,709
Acquisition of intangibles	-	(549)	-	-
Acquisitions of property, plant and equipment	(3,266,043)	(6,851,624)	-	-
Interest Received	285,236	455,783	1,364,352	1,191,810
Proceeds on disposal of property, plant and equipment	-	2,737,011	-	-
Dividend received	-	412,512	-	-
Net cash used in investing activities	(4,478,745)	(6,313,554)	1,018,532	(1,874,977)
Cash Flows from Financing activities				
Dividend Paid	-	(3,494,464)	-	(3,500,000)
Loan Paid	(875,177)	(143,507)	-	(143,507)
Loan Received	937,285	1,521,588	(989,599)	-
Net cash flows from financing activities	62,108	(2,116,383)	(989,599)	(3,643,507)
Net movement in cash and Cash equivalents	(270,827)	(3,534,562)	(3,063,858)	(4,128,473)
Effect on foreign Exchange changes	(10,740)	(35,930)	-	-
Cash and Cash equivalents at beginning of the year	9,804,344	13,374,836	8,426,643	12,555,116
Cash and Cash equivalents at end of the year	9,522,777	9,804,344	5,362,785	8,426,643

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (GROUP)

	Stated Capital USD	Retained earnings USD	Foreign Exch. reserve USD	Revaluation Reserve USD	Total USD
At 31 December 2017	1,000	59,536,980	115,139	-	59,653,119
Profit for the year	-	6,802,598	-	-	6,802,598
Movement in translation reserve	-	-	692,113	-	692,113
At 31 December 2018	1,000	66,339,578	807,252	-	67,147,830
At 31 December 2018	1,000	66,339,578	807,252	-	67,147,830
Prior Year Adjustment	-	(373,346)	-	-	(373,346)
At 31 Dec 2018- As restated	1,000	65,966,232	807,252	-	66,774,484
Profit/Loss for the 31/12/2019	-	(7,557,922)	-	-	(7,557,922)
Movement in Reserve	-	(19,534)	(412,926)	1,075,827	643,367
At 31 Dec 2019	1,000	58,388,776	394,326	1,075,827	59,859,929

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (COMPANY)

	Stated Capital USD	Retained earnings USD	Foreign Exchange reserve USD	Revaluation Reserve USD	Total USD
At 31 December 2017	1,000	56,409,037	-	-	56,410,037
Profit for the year	-	31,112,489	-	-	31,112,489
Movement in translation reserve	-	-	-	-	-
At 31 December 2018	1,000	87,521,526	-	-	87,522,526
At 31 December 2018	1,000	87,521,526	-	-	87,522,526
Prior Year Adjustment	-	-	-	-	-
At 31 Dec 2018- As restated	1,000	87,521,526	-	-	87,522,526
Profit/Loss for the 31/12/2019	-	(8,060,566)	-	-	(8,060,566)
Movement in Reserve	-	-	-	-	-
At 31 Dec 2019	1,000	79,460,960	-	-	79,461,960

1. PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

Regis Holdings Limited was incorporated in Mauritius on 9 January 2014 and holds a Global Business Licence. The Company, through its subsidiaries, provides logistics, equipment, procurement and specialised services to a wide range of customers in the energy & mining sectors in Africa and Australia. Regis Holding Limited was listed on the SEM on March 29, 2019.

2. RESULTS AND DIVIDEND

2019 consolidated revenues increased by 5% in comparison with 2018, thanks to a strong development of activity in Mozambique (+59%), mostly offset by lower international trade from Mauritius based entities. As indicated at the end of the second quarter, the company is experiencing a strong increase of activity in Pemba (Mozambique). On the other hand, the low level of onshore oil exploration activities in Australia and Uganda affected the subsidiaries of the group in these countries and this contributed negatively to the profitability of the Group. As a consequence of PSV Holdings being placed in Business Rescue in South Africa (subsequent event as per 4 below), and defaulting on the loans provided to that entity, a provision of the total amount of the loans and equity was recorded. Another investment in a private company was also fully written down, whilst the group carries on with negotiation to recover the amounts invested.

No dividend has been declared nor recommended by the Board of Directors for the period under review.

3. NET ASSET VALUE

The NAV per share as at 31 December 2019 was USD 0.78 (at 31 December 2018: USD 0.87)

4. SUBSEQUENT EVENTS

PSV Holdings, a company listed on ALT-X market of the JSE, in which Regis Holdings Ltd holds 34.9% of the equity, was placed under business rescue on 16 March 2020.

The coronavirus outbreak is first and foremost a human tragedy, affecting hundreds of thousands of people. It is also having a growing impact on the global economy. In March 2020, most of the countries in the world, including Mauritius, have gone into a complete lockdown for several weeks. This has adversely affected the day-to-day running of the business, and it may result in some financial loss to the Company. The directors are not in a position to evaluate its magnitude although presently they are of the opinion that the Company's going concern assumptions is not at risk. They will be monitoring the situation very closely so as to mitigate the Company's loss.

5. OTHER

The financial report is audited and has been prepared using the same accounting policies as the last audited annual financial statements, except for the adoption of amendments to published standards and interpretations issued which are now effective, and in accordance with International Financial Reporting Standards

The Board of Directors of Regis Holdings Limited accepts full responsibility for the accuracy of the information contained in this report issued pursuant to Listing Rule 12.20 of the Stock Exchange of Mauritius and to Section 88 of the Securities Act 2005.

The statement of direct and indirect interest of insiders required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request and copies of this report are available to the public, free of charge, at the registered office of the Company, in Black River, Tamarin, Mauritius.

BY ORDER OF THE BOARD

Director
Olivier Bernard

10th June 2020