

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 AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

DIRECTORS COMMENTARY

NATURE OF BUSINESS

Bravura Holdings Ltd was incorporated in the Republic of Mauritius on 3 August 2015 under the Mauritius Companies Act 2001 as a public company limited by shares. It currently holds a Global Business Licence and is regulated by the 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 YEAR ENDED 31 MARCH 2021

The Company presents its results for the year ended 31 March 2021.

COMPANY OUTLOOK

The Group reported an operating loss for the year ended 31 March 2021. The Group recorded lower than expected revenue due to the economic downturn. The other comprehensive income is due to the revaluation of the functional currency (ZAR) to the presentation currency (USD) of the Group.

The Group is trading satisfactorily, but the Board is cautious in their outlook given the impact of Covid-19 in the main operating jurisdictions.

CONDENSED STATEMENT OF FINANCIAL POSITION

	The Group Audited As at 31 March 2021 USD '000	The Group Audited As at 31 March 2020 USD '000
ASSETS		
NON CURRENT ASSETS		
Plant and equipment	291	295
Intangible assets and goodwill	10 117	8 382
Other financial assets	1 051	1 838
	<u>11 459</u>	<u>10 515</u>
CURRENT ASSETS		
Trade and other receivables	3 629	2 833
Loans receivable	595	748
Cash and cash equivalents	564	1 311
	<u>4 788</u>	<u>4 892</u>
TOTAL ASSETS	<u>16 247</u>	<u>15 407</u>
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Share capital	26 508	26 508
Foreign currency translation reserve	(443)	(3 134)
Retained earnings	(14 632)	(12 788)
Revaluation reserve	23	76
Other components of equity	3 270	3 270
	<u>14 726</u>	<u>13 932</u>
Non-controlling interest	32	-
	<u>14 758</u>	<u>13 932</u>
LIABILITIES		
NON CURRENT LIABILITIES		
Other financial liabilities	40	445
Lease liabilities	145	15
	<u>185</u>	<u>460</u>
CURRENT LIABILITIES		
Other financial liabilities	399	292
Lease liabilities	85	180
Trade and other payables	820	538
Current tax liabilities	-	5
	<u>1 304</u>	<u>1 015</u>
TOTAL LIABILITIES	<u>1 489</u>	<u>1 475</u>
TOTAL EQUITY AND LIABILITIES	<u>16 247</u>	<u>15 407</u>
Number of shares in issue	320 569 976	320 569 976
Net asset value per share	0,0460	0,0435

CONDENSED STATEMENT OF CASH FLOWS

	The Group Audited For the year ended 31 March 2021 USD '000	The Group Audited For the year ended 31 March 2020 USD '000
Net cash used in operating activities	(327)	(1 020)
Net cash used in investing activities	(76)	(14)
Net cash used in financing activities	(585)	(403)
CHANGE IN CASH AND CASH EQUIVALENTS	(988)	(1 437)
Effect of foreign currency translation of cash flows from functional currency (ZAR) to presentation currency (USD)	264	(338)
Effect of movement in exchange rates on cash held in foreign currency	(23)	3
Cash and cash equivalents at the beginning of the period	1 311	3 083
Cash and cash equivalents at the end of the period	564	1 311

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	The Group Audited For the year ended 31 March 2021 USD '000	The Group Audited For the year ended 31 March 2020 USD '000
REVENUE	4 724	5 238
Other income	57	165
Other expenses	(5 303)	(23 861)
Impairment of financial assets	(1 532)	(2 463)
OPERATING LOSS	(2 054)	(20 921)
Finance income	339	282
Finance costs	(146)	(128)
LOSS BEFORE TAXATION	(1 861)	(20 767)
Taxation	(17)	(50)
LOSS FOR THE YEAR	(1 878)	(20 817)
OTHER COMPREHENSIVE INCOME	2 691	(3 681)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	813	(24 498)
Loss for the Year Attributable to:		
Owners of the Company	(1 844)	(20 817)
Non-controlling interest	(33)	-
	<u>(1 877)</u>	<u>(20 817)</u>
Total Comprehensive Income Attributable to:		
Owners of the Company	793	(24 498)
Non-controlling interest	(33)	-
	<u>760</u>	<u>(24 498)</u>
Earnings per share		
Basic earnings per share	(0,00586)	(0,06494)
Diluted earnings per share	(0,00533)	(0,05909)

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Attributable to the owners of the Company							Non-controlling interests	Total
	Share capital	Foreign currency translation reserve	Retained earnings	Revaluation reserve	Other components of equity	Total equity	Total		
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	
Balance as at 1 April 2019	26 508	547	8 029	76	3 270	38 430	-	38 430	
<i>Transactions with owners of the Company</i>									
Total comprehensive income									
Loss for the year	-	-	(20 817)	-	-	(20 817)	-	(20 817)	
Other comprehensive income	-	(3 681)	-	-	-	(3 681)	-	(3 681)	
Balance as at 31 March 2020	26 508	(3 134)	(12 788)	76	3 270	13 932	-	13 932	
<i>Transactions with owners of the Company</i>									
Equity transactions with non-controlling interest	-	-	-	-	-	-	65	65	
Total comprehensive income									
Loss for the year	-	-	(1 844)	-	-	(1 844)	(33)	(1 877)	
Other comprehensive income	-	2 691	-	(53)	-	2 638	-	2 638	
Balance as at 31 March 2021	26 508	(443)	(14 632)	23	3 270	14 726	32	14 758	

Change in Company Secretary and Auditor

Shareholders and the general public are hereby informed that Apex Fund & Corporate Services (Mauritius) Ltd has been appointed as the new Company Secretary of Bravura. The Company has also appointed Moore Mauritius as its new external auditors.

Notes

The Company is required to publish financial results for the year ended 31 March 2021 in terms of the Listing Rule 12.14 of the SEM. Accordingly this announcement presents the audited financial results of the Group in respect of the year ended 31 March 2021.

The condensed audited consolidated financial statements for year ended 31 March 2021 (the "condensed audited 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") and with the requirements of the Mauritius Companies Act 2001. 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 audited consolidated financial statements are in accordance with the measurement and recognition requirements of IFRS, the SEM Listing Rules and the Securities Act of Mauritius 2005.

Moore Mauritius has issued an unmodified audit opinion on the Company's audited consolidated financial statements for the year ended 31 March 2021. These condensed audited consolidated financial statements were approved by the Board on 28 June 2021.

Copies of the condensed audited 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 c/o Apex Fund & Corporate Services (Mauritius) Ltd, Lot 15 A3 1st Floor, Cybercity, Ebene 72201, Mauritius. Contact person: Mr Zayd Soopun.

This communique is issued pursuant to SEM Listing Rule 12.14 and the Securities Act of Mauritius 2005. The board of directors (the "Board") of Bravura accepts full responsibility for the accuracy of the information contained in these condensed audited consolidated financial statements.

By order of the Board
28 June 2021

Apex Fund & Corporate Services (Mauritius) Ltd
Company Secretary

Perigeum Capital Ltd
SEM Authorised Representative and Sponsor

PSG Wealth Management (Namibia) (Pty) Ltd, a member of the NSX
NSX Sponsor