

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 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 services.

GROUP REVIEW FOR THE YEAR ENDED 31 MARCH 2019

The Company presents its results for the year ended 31 March 2019.

COMPANY OUTLOOK

The Group reported an operating profit for the year ended 31 March 2019. The other comprehensive loss is due to the devaluation of the functional currency (ZAR) to the presentation currency (USD) of the group.

CONDENSED STATEMENT OF FINANCIAL POSITION

	The Group Audited As at 31 March 2019 USD '000	The Group Audited As at 31 March 2018 USD '000
ASSETS		
NON CURRENT ASSETS		
Plant and equipment	220	290
Intangible assets and goodwill	28 015	34 282
Other financial assets	2 245	3 365
Deferred taxation	38	83
	30 518	38 020
CURRENT ASSETS		
Trade and other receivables	6 554	6 091
Cash and cash equivalents	3 083	5 017
	9 637	11 108
TOTAL ASSETS	40 155	49 128
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Share capital	26 508	26 957
Foreign currency translation reserve	547	7 435
Retained earnings	8 104	5 048
Fair value reserve	-	1 106
Revaluation reserve	76	76
Other components of equity	3 270	4 020
	38 505	44 642
LIABILITIES		
NON CURRENT LIABILITIES		
Other financial liabilities	716	2 082
CURRENT LIABILITIES		
Trade and other payables	929	2 398
Current tax liabilities	5	6
	934	2 404
TOTAL LIABILITIES	1 650	4 486
TOTAL EQUITY AND LIABILITIES	40 155	49 128
Number of shares in issue	320 569 976	320 569 976
Net asset value per share	0.1201	0.1393

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share capital USD '000	Foreign currency translation reserve USD '000	Retained earnings USD '000	Fair Value reserve USD '000	Revaluation reserve USD '000	Other components of equity USD '000	Total equity USD '000
Balance at 1 April 2017	26 957	2 504	1 946	-	-	4 020	35 427
Total comprehensive income							
Profit for the year	-	-	3 102	-	-	-	3 102
Other comprehensive income	-	4 931	-	1 106	76	-	6 113
Balance at 31 March 2018	26 957	7 435	5 048	1 106	76	4 020	44 642
Adjustment on initial application of IFRS 9			(38)				(38)
Transfer Fair Value reserve to Retained earnings as result of IFRS 9 application			1 106	(1 106)			
Restated balance at 1 April 2018	26 957	7 435	6 116	0	76	4 020	44 604
Transactions with owners of the Company							
Dividend declared	-	-	-	-	-	(750)	(750)
Preference shares redeemed	(449)	-	-	-	-	-	(449)
Total comprehensive income							
Profit for the year	-	-	1 988	-	-	-	1 988
Other comprehensive income	-	(6 888)	-	-	-	-	(6 888)
Balance at 31 March 2019	26 508	547	8 104	0	76	3 270	38 505

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	The Group Audited For the year ended 31 March 2019 USD '000	The Group Audited For the year ended 31 March 2018 USD '000
REVENUE	8 603	12 163
Other income	495	195
Other expenses	(7 028)	(8 695)
Impairment of financial asset	(440)	(794)
OPERATING INCOME	1 630	2 869
Finance income	479	347
Finance costs	(44)	(65)
INCOME BEFORE TAXATION	2 065	3 151
Taxation	(77)	(49)
PROFIT FOR THE YEAR	1 988	3 102
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified subsequently to profit or loss	(6 877)	5 019
Items that are or maybe reclassified subsequently to profit or loss	(11)	1 094
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR	(4 900)	9 215

Earnings per share		
Basic earnings per share	0.0062	0.0097
Diluted earnings per share	0.0056	0.0088
Dividend per share	0.0023	-

CONDENSED STATEMENT OF CASH FLOWS

	The Group Audited For the year ended 31 March 2019 USD '000	The Group Audited For the year ended 31 March 2018 USD '000
Cash (used in) / generated from operating activities	(3 054)	2 552
Cash generated from / (used in) investing activities	2 315	(210)
Cash used in financing activities	(1 748)	(216)
CHANGE IN CASH & CASH EQUIVALENTS	(2 487)	2 126
Effect of foreign currency translation	514	823
Effect of movement in exchange rates on cash held	39	-
Cash and cash equivalents at the beginning of the year	5 017	2 068
Cash and cash equivalents at the end of the year	3 083	5 017

The Company is required to publish financial results for the year ended 31 March 2019 in terms of the Listing Rule 12.19 of the SEM. Accordingly this announcement presents the financial results of the Company in respect of the year ended 31 March 2019.

The condensed audited consolidated financial statements for year ended 31 March 2019 (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"). 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.

KPMG has issued an unmodified audit opinion on the Company's audited consolidated financial statements for the year ended 31 March 2019. These condensed audited consolidated financial statements were approved by the Board on 13 June 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 12.14 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
13 June 2019

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