

# 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 2020

### 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. It currently holds a Category 1 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 2020

The Company presents its results for the year ended 31 March 2020.

#### COMPANY OUTLOOK

The Group reported an operating loss for the year ended 31 March 2020. The Group recorded lower than expected revenue due to the outbreak of Covid-19. The Covid-19 lockdown in South Africa delayed the closure of a few material transactions before year end which would have contributed to the Group's revenue. The loss for the year includes an impairment loss on goodwill of USD 17,331,822 (2019: nil) due to lower expected cash flow forecasted in the light of the current economic climate. The other comprehensive loss is due to the devaluation 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 2020 USD'000	The Group Audited As at 31 March 2019 USD'000
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property and equipment	295	220
Intangible assets and goodwill	8 382	28 015
Other financial assets	1 838	2 245
Deferred taxation	-	38
	<u>10 515</u>	<u>30 518</u>
<b>CURRENT ASSETS</b>		
Trade and other receivables	3 581	6 554
Cash and cash equivalents	1 311	3 083
	<u>4 892</u>	<u>9 637</u>
<b>TOTAL ASSETS</b>	<b>15 407</b>	<b>40 155</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	26 508	26 508
Foreign currency translation reserve	(3 134)	547
(Accumulated loss)/Retained earnings	(12 788)	8 104
Revaluation reserve	76	76
Other components of equity	3 270	3 270
	<u>13 932</u>	<u>38 505</u>
<b>NON-CURRENT LIABILITIES</b>		
Other financial liabilities	752	716
<b>CURRENT LIABILITIES</b>		
Trade and other payables	718	929
Current tax liabilities	5	5
	<u>723</u>	<u>934</u>
<b>TOTAL LIABILITIES</b>	<b>1 475</b>	<b>1 650</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15 407</b>	<b>40 155</b>
Number of shares in issue	320 569 976	320 569 976
Net asset value per share	0,0435	0,1201

### CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share capital	Foreign currency translation reserve	Retained earnings	Revaluation reserve	Other components of equity	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Restated balance at 1 April 2018	26 957	7 436	6 116	76	4 020	44 605
Transactions with owners of the Company						
Dividend declared	-	-	-	-	(750)	(750)
Preference shares redeemed	(449)	-	-	-	-	(449)
<b>Total transactions with owners of the Company</b>	<b>(449)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(750)</b>	<b>(1 199)</b>
Total comprehensive income						
Profit for the year	-	-	1 988	-	-	1 988
Other comprehensive income	-	(6 889)	-	-	-	(6 889)
<b>Total comprehensive income</b>	<b>-</b>	<b>(6 889)</b>	<b>1 988</b>	<b>-</b>	<b>-</b>	<b>(4 901)</b>
Balance at 31 March 2019 (as previously reported)	26 508	547	8 104	76	3 270	38 505
Adjustment on initial application of IFRS 16	-	-	(75)	-	-	(75)
Restated balance at 1 April 2019	26 508	547	8 029	76	3 270	38 430
Transactions with owners of the Company						
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total comprehensive income						
Loss for the year	-	-	(20 817)	-	-	(20 817)
Other comprehensive income	-	(3 681)	-	-	-	(3 681)
<b>Total comprehensive income</b>	<b>-</b>	<b>(3 681)</b>	<b>(20 817)</b>	<b>-</b>	<b>-</b>	<b>(24 498)</b>
Balance at 31 March 2020	26 508	(3 134)	(12 788)	76	3 270	13 932

### CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	The Group Audited For the year ended 31 March 2020 USD'000	The Group Audited For the year ended 31 March 2019 USD'000
<b>REVENUE</b>	<b>5 238</b>	<b>8 603</b>
Other income	165	495
Other expenses	(23 861)	(7 028)
Impairment of financial asset	(2 463)	(440)
<b>OPERATING (LOSS) / INCOME</b>	<b>(20 921)</b>	<b>1 630</b>
Finance income	202	479
Finance costs	(48)	(44)
<b>(LOSS) / INCOME BEFORE TAXATION</b>	<b>(20 767)</b>	<b>2 065</b>
Taxation	(50)	(77)
<b>(LOSS) / PROFIT FOR THE YEAR</b>	<b>(20 817)</b>	<b>1 988</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Items that will not be reclassified subsequently to profit or loss	(3 674)	(6 877)
Items that are or maybe reclassified subsequently to profit or loss	(7)	(12)
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR</b>	<b>(24 498)</b>	<b>(4 901)</b>
<b>Earnings per share</b>		
Basic earnings per share	(0,0649)	0,0062
Diluted earnings per share	(0,0591)	0,0056

### CONDENSED STATEMENT OF CASH FLOWS

	The Group Audited For the year ended 31 March 2020 USD'000	The Group Audited For the year ended 31 March 2019 USD'000
Net cash used in operating activities	(1 020)	(3 054)
Net cash (used in) / generated from investing activities	(13)	2 315
Net cash outflow from financing activities	(403)	(1 748)
<b>Total cash and cash equivalents movement for the year</b>	<b>(1 436)</b>	<b>(2 487)</b>
Effect of foreign currency translation	(338)	514
Effect of movement in exchange rates on cash held in foreign currency	3	39
Cash and cash equivalents at the beginning of the year	3 082	5 017
<b>Cash and cash equivalents at the end of the year</b>	<b>1 311</b>	<b>3 083</b>

The Company is required to publish financial results for the year ended 31 March 2020 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 2020.

The condensed audited consolidated financial statements for year ended 31 March 2020 (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 2020. These condensed audited consolidated financial statements were approved by the Board on 28 August 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 12.14 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 August 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