DIREKTORS 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 Group reports 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 Company presents its results for the year ended 31 March 2020.

The Group is primarily involved in financial services.

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The Group is primarily involved in financial services.

CONDENSED STATEMENT OF CASH FLOWS

The Group is primarily involved in financial services.

Net cash used in operating activities (1,020) (3,054)
Net cash used in investing activities (7) (12)
Net cash used in financing activities (403) (1,748)

Total cash and cash equivalents movement for the year (4,315) (2,487)
Cash and cash equivalents at the beginning of the year 3,082 5,017
Cash and cash equivalents at the end of the year 1,311 3,083

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 assets and liabilities denominated in foreign currencies.

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 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 Securites (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, Ebène 72201, Mauritius. Contact person: Mrs Smitha Bissonauth.

This communiqué 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
Perigeeum Capital Ltd
SEM Authorised Representative and Sponsor
PSG Wealth Management (Namibia) (Pty) Ltd, a member of the NSX NSX Sponsor

The Board of Directors recommend that a dividend of 0.0069 per share be paid.

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