

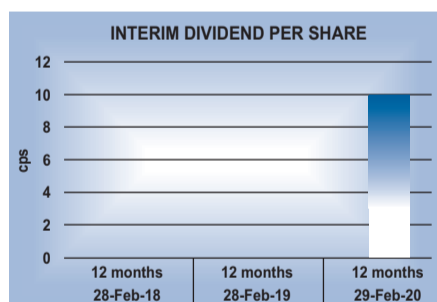
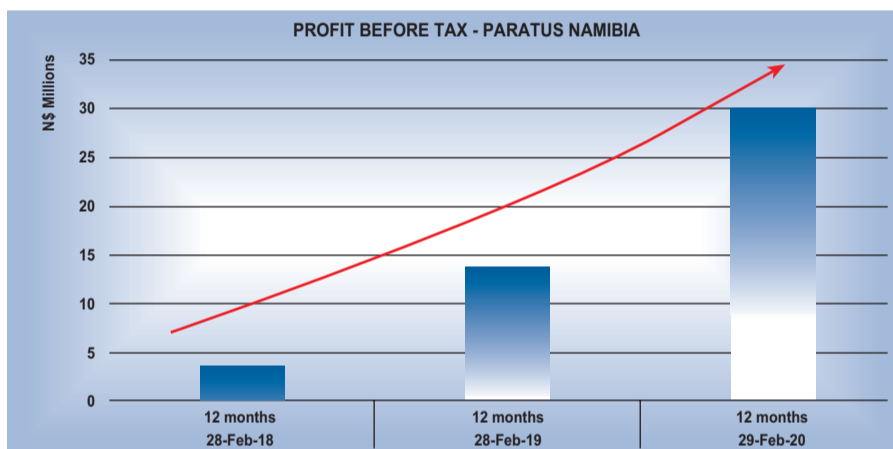
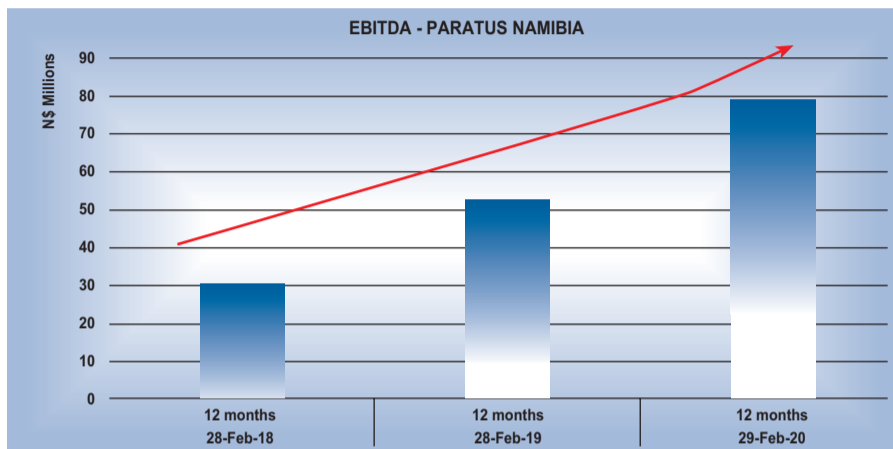
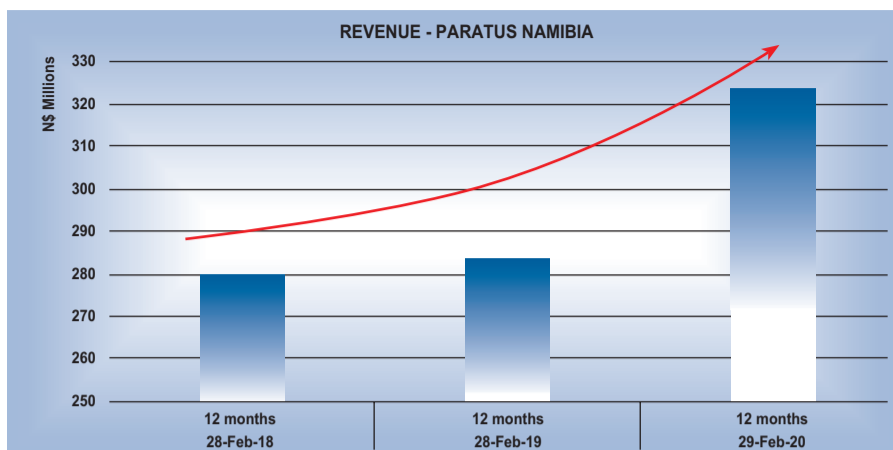


PARATUS

Paratus Namibia Holdings Ltd
(Incorporated in the Republic of Namibia)
(Registration number 2017/0558) ("Paratus Namibia Holdings" or "the group")
(NSX Share code: PNH) (ISN code: NA 000A2DTQ42)
<https://invest.paratus.africa>

REVIEWED INTERIM FINANCIAL RESULTS

For the twelve months ended 29 February 2020



	29 February 2020	28 February 2019
	Reviewed N\$	Audited N\$
Revenue	62 765 315	4 581 201
Cost of sales	(22 381 742)	-
Gross Profit	40 383 573	4 581 201
Other operating income	85 217	-
Other operating gains	1 684 352	-
Operating expenses	(25 622 093)	(2 194 821)
Operating profit	16 531 049	2 386 380
Share of associate's results after taxation	6 662 882	4 595 414
Investment income	31 233	-
Finance cost	(1 520 607)	(1)
Profit before taxation	21 704 557	6 981 793
Taxation	(4 924 110)	-
Profit for the period	16 780 447	6 981 793
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Gains on property revaluation	2 920 000	-
Total comprehensive income for the period	19 700 447	6 981 793

	29 February 2020	28 February 2019
	Reviewed N\$	Audited N\$
ASSETS		
Non-current assets		
Property, plant and equipment	240 031 247	-
Intangible assets	299 285 641	-
Investment in associate	-	195 206 465
Loans to group companies	444 966	-
Finance lease receivables	164 260	-
	539 926 114	195 206 465
Current assets		
Inventories	17 448 214	-
Loans to group companies	793 359	-
Trade and other receivables	36 760 000	-
Investments at fair value	118 297 844	104 784 142
Cash and cash equivalents	5 474 516	186 325
	178 773 933	104 970 467
TOTAL ASSETS	718 700 047	300 176 932

	29 February 2020	28 February 2019
	Reviewed N\$	Audited N\$
EQUITY AND LIABILITIES		
Share Capital	486 911 828	292 408 222
Non-distributable reserves	2 920 000	-
Distributable reserves	24 476 211	7 695 764
	514 308 039	300 103 986
Non-current liabilities		
Borrowings	71 965 066	-
Lease liabilities	2 154 997	-
Contract liabilities	82 231 221	-
Deferred taxation	1 920 813	-
	158 272 097	-
Current liabilities		
Trade and other payables	20 110 701	72 946
Borrowings	12 524 343	-
Lease liabilities	1 497 310	-
Contract liabilities	5 404 386	-
Current taxation payable	4 934 016	-
Provisions	1 649 155	-
	46 119 911	72 946
TOTAL EQUITY AND LIABILITIES	718 700 047	300 176 932

	29 February 2020	28 February 2019
	Reviewed N\$	Audited N\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operating activities	20 464 621	2 384 533
Cash utilised by operations	(15 330 163)	(2 196 669)
Interest paid	(1 520 607)	1
Interest received	31 233	-
Dividend income	6 623 832	4 581 201
Cash flows used in investing activities	(11 044 324)	(103 872 903)
Cash flows (used) / from financing activities	(4 132 106)	101 572 481
Net increase in cash and cash equivalents	5 288 191	84 111
Cash and Cash equivalents at the beginning of the year	186 325	102 214
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5 474 516	186 325

	Share capital	Share premium	Distributable reserves	Non-distributable reserves	Total
	N\$	N\$	N\$	N\$	N\$
Audited balance at 1 March 2018	103 634	101 530 407	713 972	-	102 348 013
Issue of shares	183 473	190 590 708	-	-	190 774 181
Profit for the year	-	-	6 981 792	-	6 981 792
Other comprehensive income	-	-	-	-	-
Total changes	183 473	190 590 708	6 981 792	-	197 755 973
Audited balance at 1 March 2019	287 107	292 121 115	7 695 764	-	300 103 986
Issue of shares	186 749	194 316 857	-	-	194 530 356
Profit for the year	-	-	16 780 447	-	16 753 697
Other comprehensive income	-	-	-	2 920 000	2 920 000
Total changes	186 749	194 316 857	16 780 447	2 920 000	214 204 053
Reviewed balance at 29 February 2020	473 856	486 437 972	24 476 211	2 920 000	514 308 039

	29 February 2020	28 February 2019
	Reviewed	Audited
Number of shares in issue	47 385 623	28 710 692
Net asset value per share (cents per share)	1 085.37	1 045.27
Listed market price per share (cents per share)	1 027.00	1 100.00
(Discount)/Premium to net asset value	(5.38%)	5.24%
Capital commitments (including approved but not contracted)	N\$ Nil	N\$ Nil
Basic earnings per share (cents)	52.81	30.67
Headline earnings per share (cents)	52.81	30.67
Dividends per share (cents)	Nil	Nil
EBITDA	N\$29 602 721	N\$6 981 792

2.1 Basis of preparation
The reviewed condensed consolidated interim financial statements for the twelve months ending 29 February 2020, from which this information is derived, is prepared in accordance with the requirements of the NSX Listings Requirements for provisional reports and the requirements of the Companies Act of Namibia. The Listings Requirements require provisional reports to be prepared according to the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and to also, as a minimum, contain the information required by IAS34 Interim Financial Reporting. The accounting policies applied in the preparation of the condensed consolidated interim financial statements are in terms of IFRS and are consistent with those applied in the previous annual financial statements, except for the adoption of new or revised accounting standards as set out in the annual condensed financial statements. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance since the last annual condensed financial statements.

2.2 Basic and Headline earnings per share

	29 February 2020	28 February 2019
	Reviewed	Audited
Shares in issue		
Total number of shares in issue	47 385 623	28 710 692
Weighted number of shares in issue	31 772 156	22 763 589

On 1 January 2020 a share swap transaction was concluded, resulting in the issuance of 20 012 431 ordinary shares, bringing the total shares in issue to 48 723 123. The crossholding of 1 337 500 shares held by the subsidiary in the holding company resulted in a decrease of consolidated shares. The consolidated shares in issue amounts to 47 385 623 (2019: 28 710 692). The weighted earnings and headline earnings per share for the year are calculated as follows:

	29 February 2020	28 February 2019
	Reviewed	Audited
Earnings		
Profit for the period attributable to the equity holders of the parent	N\$16 780 447	N\$6 981 792
Headline adjustments:		
After taxation profit on sale of property, plant and equipment	(N\$963)	-
Headline earnings	N\$16 779 484	N\$6 981 792
Basic earnings per ordinary share (cents)	52.81	30.67
Headline earnings per ordinary share (cents)	52.81	30.67

2.3 Property, plant and equipment
Property, plant and equipment acquired through a business combination dated 1 January 2020 had a book value amounting to N\$234 324 932 (2019: Nil).
Reconciliation of property, plant and equipment - 2020:

	Additions through business combination	Additions / revaluations	Disposals	Depreciation	Closing balance
Land and buildings	47 100 000	2 920 000	-	-	50 020 000
Fiber - TKF	60 225 054	-	-	(852 491)	59 372 563
Infrastructure assets	80 245 140	4 992 503	-	(740 839)	84 496 804
Core network assets	31 816 952	1 040	-	(2 465 105)	29 352 887
Equipment	8 603 102	3 053 326	(31 350)	(1 003 921)	10 621 157
Furniture and fittings	828 129	151 362	-	(100 977)	878 514
Motor vehicles	2 968 314	-	-	(156 906)	2 811 408
Right-of-use assets	2 538 241	145 590	-	(205 917)	2 477 914
	234 324 932	11 263 821	(31 350)	(5 526 156)	240 031 247