

Brainworks Limited

10:48 11 Sep 2018

Brainworks revenues boosted by higher hotel occupancy in Zimbabwe

Mauritius-based leisure and property firm Brainworks Limited (JSE:BRA) posted a profit in its latest half year as it disposed of its financial services interests.

Brainworks is listed in Johannesburg, but most of its assets are in the Victoria Falls areas of Zimbabwe.

Watch: Restructure sees Brainworks Ltd dispose of financial services assets
Brett Childs, chief executive, said revenue rose in the half year to June due to an exceptional occupancy rate in its hotels as recent changes to political background in Zimbabwe sparked a rise in the number of visitors.

Interim turnover was 28% higher at US\$31m compared to US\$24m a year ago, while there was a profit of US\$7.3m against a US\$5.2m loss and US\$8m loss for the previous financial year.

Childs added: "It has been extremely gratifying to see the group's strategy begin to deliver.

"Our other investments also performed well. The sale of our financial services businesses was an integral part of our strategy as we can now focus on implementing our value chain integration".

The second half of 2018 is the peak trading season for the group, Childs said, and performance is expected to improve further due to the new Victoria Falls airport.

In Harare, a refurbishment of the Robert Gabriel Mugabe International Airport in Harare will lead to further improvement in occupation and rates.

Brainworks has completed its maiden residential project, which should help revenues and profitability for the year.

Group debt dropped 36% to US\$24.5m and that also should help the second half.

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Share Information

Code: BRA

Listing: JSE

Sector: Investments and investor services

Website: www.brainworkscapital.com

Company Synopsis:

Brainworks Limited is a Mauritian diversified investment holding company, listed on the Johannesburg Stock Exchange, with an exclusive focus on Zimbabwe. Brainworks invests in assets that are consumer-facing and cash-generative, and aims to build a portfolio that will deliver capital growth.

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