

BRAINWORKS LIMITED FACTSHEET

Brainworks Limited (“Brainworks”) is a Mauritian investment holding company, listed on the JSE, with an exclusive focus on investments in Zimbabwe that are consumer facing and cash generative, with the aim of building a portfolio that will deliver capital preservation. The substantial existing investment portfolio offers exposure to prominent Zimbabwe assets in hospitality, real estate and logistics.

Brainworks continues to successfully implement its strategy of focusing on hospitality and real estate and reducing debt. The group has exited all financial services businesses and reduced debt from \$38m to US\$17m.

INVESTMENTS INCLUDE

- 57.7% interest in African Sun Limited (“African Sun”), a hospitality management company with seven resort hotels, four city hotels, and two casinos under its management;
- 66.8% interest in Dawn Properties Limited (“Dawn Properties”), a real estate investment holding, development and property consulting services company, with a portfolio of properties valued around US\$80m;
- FML Logistics (Private) Limited (“FML”), a wholly owned logistics company undertaking cross border fuel logistics within the Southern African Development Community (“SADC”).

FINANCIAL INDICATORS

REVENUE

79.3m USD

for FY2018
(58.6m USD FY2017)

EBIT

17.8m USD

for FY2018
(-1.7m USD FY2017)

PROFIT AFTER TAX

10.4m USD

for FY2018
(-8m USD FY2017)

NET ASSETS

155.2m USD

for FY2018
(156.8m USD FY2017)

VALUE PROPOSITION

MINIMAL INVESTOR COMPETITION PRESENTING AN OPPORTUNITY TO ACQUIRE ASSETS AT LOW PRICES

PORTFOLIO FOCUSED ON REAL ESTATE AND HOSPITALITY.

DEMONSTRATED ABILITY TO ATTRACT REPUTABLE INTERNATIONAL OPERATING PARTNERS

HOLD CONTROLLING STAKES IN COMPANIES WITH ROBUST BUSINESS MODELS

INVESTMENTS

AFRICAN SUN LIMITED – TOURISM AND HOSPITALITY

African Sun is the leading hospitality operator in Zimbabwe, in which Brainworks owns 57.7%, with 11 hotels – the majority owned by Dawn Properties – and two casinos. The Company has operations located within all the prime tourist locations of the country with hotels located at 4 of the Country’s 5 UNESCO World Heritage sites.



FAST FACTS

Hotels operated in all major tourist destinations in Zimbabwe. Including Victoria Falls and in the three major cities.

Nonexclusive historical relationship with Dawn Properties.

Two licensed casino’s and gaming facilities.

Redevelopment and refurbishment initiative and cost management continue to drive growth in profitability

VICTORIA FALLS AND HWANGE

The Groups 3 Hotels in Victoria Falls all have conferencing facilities and have a combined total of 744 rooms, controlling 48% of Victoria Falls market. Hwange Safari Lodge, one hour from Victoria Falls airport, is 10 mins from Main Camp at Hwange National Park and has its own 2200 ha game farm.

Victoria Falls Hotel	Elephant Hills Hotel	The Kingdom at Victoria Falls	Hwange Safari Lodge
161 Rooms	289 Rooms	294 Rooms	100 Rooms
A member of the Leading Hotels of the World Group	Operates the destination’s only 18 Hole Golf Course	Situated within the Victoria Falls National Park World Heritage Site.	The lodge is 1 hour away from Victoria Falls and 10 minutes from Hwange National Park Zimbabwe’s biggest and oldest game reserve.

OTHER RESORT HOTELS

LAKE KARIBA: Caribbea Bay Resort	NYANGA: Troutbeck Resort	MASVINGO: Great Zimbabwe Hotel
83 Rooms	73 Rooms	47 Rooms
Located on the shore of Lake Kariba, the world’s largest man-made lake. The resort is easily accessible by road and is only 13kms from the Kariba Airport	Located in Zimbabwe’s Eastern Highlands, at the foot of ancient pine tree hills and overlooks a trout filled lake. It also has a nine-hole golf course	Located within the grounds of the Great Zimbabwe National Museums and Monuments, a World Heritage Site in Masvingo, Zimbabwe

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CITY HOTELS

HARARE: Monomotapa	HARARE: Holiday Inn Harare	BULAWAYO: Holiday Inn Bulawayo	MUTARE: Holiday Inn Mutare
245 Rooms	201 Rooms	157 Rooms	96 Rooms
Located 100m from the country's main financial and business district	Located on the north west side of the capital city providing easy access to the airport and CBD	Located 2km from the city centre and adjacent to the Ascot race course	Located in Mutare's CBD and a short distance from Zimbabwe's border post with Mozambique

DAWN PROPERTIES LIMITED – REAL ESTATE

Real Estate Investment Holding, Development and Property Consulting: Dawn Properties is a real estate investment holding, development and property consulting company, in which Brainworks owns 66.8%.



FAST FACTS

Owns eight hotels and over 300 hectares of land earmarked for residential developments. Offers full property consulting services

Real Estate portfolio comprises properties in prime Zimbabwe locations

Portfolio weighted towards hospitality. Diversification of revenue streams through organic growth of the property consulting division and unlocking of value on the land bank through residential property development

Consistent increase in value over the past three years.

REAL ESTATE INVESTMENT

- 8 Hotels of which 7 are operational and one rented to the government to house employees, as well as 35 time share units, all of which are valued in excess of US\$90m. Operating hotels are leased to African Sun under long term operating leases.
- Over 300ha of residential land in suburbs of Harare.

PROPERTY DEVELOPMENT

Over 300ha greenfield land earmarked mainly for residential development with some commercial developments expected in the future.

PROPERTY CONSULTING

Dawn Property Consulting offers a wide range of property consulting services including:

- Property Valuation
- Property Management services
- Agency Services

FML LOGISTICS - FUEL TRANSPORTATION AND LOGISTICS

A Zimbabwe based company primarily undertaking cross border fuel logistics within the Southern African Development Community ("SADC").



FAST FACTS

Carries petroleum and other liquids from Mozambique and Zimbabwe to DRC and Zambia.

Holds Permits to deliver petroleum to Malawi and Botswana and is well positioned to exploit growth opportunities.

Total Fleet of 30 Trucks all South African National Standard approved as well as ADR Compliant.



BRETT CHILDS
CHIEF EXECUTIVE OFFICER
Over 20 years' experience in change management, capital raising, IPOs, corporate exits and investment strategy.



PETER SAUNGWEME
CHIEF FINANCE OFFICER
A Chartered Accountant with seven years of senior financial managerial experience within the real estate, banking and insurance sectors.



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