

Brainworks Limited

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Brainworks trims stake in fintech GetBucks

Brainworks Limited (JSE: BRA) has cut its stake in Zimbabwe fintech group GetBucks to reduce its short-term debt.

The Johannesburg-listed group raised US\$565,000 from the disposal, which comprised sales of shares to Stodaflo and related company Fodnort.

WATCH: Restructure sees Brainworks Ltd dispose of financial services assets

Brainworks had said previously it wants to exit financial services and focus on hospitality, which include hotels near to Victoria Falls in Zimbabwe, and real estate.

GetBucks reported net profit after tax of US\$2.58m for the six months ending December 2017 and had total net assets of US\$15.5m.

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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