

NICTUS HOLDINGS LIMITED  
 Incorporated in the Republic of Namibia  
 Registration number NAM 1962/1735  
 NSX Share code: NHL  
 ISIN Code NA000A1J2SS6  
 "Nictus" or "the Company"

ABRIDGED REPORT RELATING TO THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2022

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2022

Figures in N\$' 000	Audited 15 months ended 30 June 2022	Audited 12 months ended 31 March 2021
Revenue	862 732	617 234
Effective interest income	58 133	39 413
Total revenue	920 865	656 647
Cost of sales	(649 015)	(475 259)
Gross profit	271 850	181 388
Other operating income	25 446	7 866
Other operating losses	(9 674)	(40)
Investment income from operations	24 919	16 732
Operating and admin expenses	(256,994)	(175 957)
Operating profit	55 547	29 989
Investment income	2 657	2 495
Finance costs	(6 778)	(4 864)
Profit before taxation	51 426	27 620
Taxation	(8 592)	(9 472)
Profit for the period	42 834	18 148
Other comprehensive income:		
Revaluation and impairment of land and buildings net of taxation	(12 196)	-
Other comprehensive income for the period net of taxation	(12 196)	-
Total comprehensive income for the period	30 638	18 148
Total comprehensive income attributable to: Owners of the parent	30 638	18 148
<i>Earnings per share</i>		
Basic and diluted earnings per share (cents)	81,65	34,59
Basic and diluted earnings per share before treasury share adjustment (cents)	80,15	33,96
Weighted average number of shares in issue (000's)	52 461	52 461
Net asset value per share (cents)	375.47	335.81

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

Figures in N\$' 000	Audited 30 June 2022	Audited 31 March 2021
<b>Assets</b>		
Non-current assets	1 056 901	829 262
Property, plant and equipment	330 802	343 819
Right-of-use assets	5 206	4 810
Investment property	43 482	43 642
Intangible assets	3 379	4 707
Trade and other receivables	45 145	31 652
Investments at fair value	63 692	24 048
Loans and receivables	552 845	365 891
Deferred tax	12 350	10 693
Current assets	1 040 347	1 026 249
<b>Total assets</b>	<b>2 097 248</b>	<b>1 855 511</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Stated capital	200 663	179 470
Reserves	129	129
Retained income	67 203	74 399
	133 331	104 942
<b>Liabilities</b>		
Non-current liabilities	1 896 585	1 676 041
Interest-bearing loans and borrowings	71 791	142 356
Finance lease liabilities	19 611	100 298
Deferred tax	3 003	2 588
Current liabilities	49 177	39 470
Insurance contract liability	1 824 794	1 533 685
Other current liabilities	1 684 952	1 432 732
	139 842	100 953
<b>Total equity and liabilities</b>	<b>2 097 248</b>	<b>1 855 511</b>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30  
JUNE 2022

Figures in N\$' 000	Audited 15 months ended 30 June 2022	Audited 12 months ended 31 March 2021
Cash flow from operating activities		
Cash generated from / (used in) operations *	110 197	(96 110)
Investment income	2 657	2 495
Finance costs	(6 315)	(4 376)
Tax paid	-	(26)
Net cash from operating activities	106 539	(98 017)
Cash flows from investing activities		
Purchase of property, plant and equipment	(16 638)	(2 978)
Sale of property, plant and equipment	1 370	1 467
Purchase of intangible assets	(752)	(3 197)
Sale of intangible assets	3	-
Purchase of investment in subsidiary	(1)	-
Purchase of investments at fair value	(49 394)	(10 775)
Movement in loans and receivables *	9 072	3 050
Net cash from investing activities	(56 340)	(12 433)
Cash flows from financing activities		
Repayment of borrowings	(86 862)	(8 645)
Payment of lease liabilities	(3 649)	(3 009)
Dividends paid	(9 619)	(6 413)
Net cash from financing activities	(100 130)	(18 067)
Net movement in cash and cash equivalents	(49 931)	(128 517)
Cash and cash equivalents at the beginning of the period	345 152	473 669
Cash and cash equivalents at the end of the period	295 221	345 152

\* Certain comparative figures have been reclassified. Loans and receivables of the insurance segment have been reclassified from cash flows from investing activities to cash flows from operating activities.

The effects of the reclassification are as follows:

Cash generated from / (used in) operations	-	(6 909)
Movement in loans and receivables	-	6 909

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED  
30 JUNE 2022

Figures in N\$' 000 (Audited)	Stated capital	Revaluation reserve	Insurance contingency reserve	Retained income	Total equity
Audited balance at 1 April 2020	129	58 848	15 551	93 031	167 559
Total comprehensive income	-	-	-	18 148	18 148
Net Dividends paid	-	-	-	(6 237)	(6 237)
Balance at 1 April 2021	129	58 848	15 551	104 942	179 470
Total comprehensive income	-	(12 196)	-	42 834	30 638
Net dividends paid	-	-	-	(9 445)	(9 445)
Transfer to contingency reserve	-	-	5 000	(5 000)	-
Audited balance at 30 June 2022	129	46 652	20 551	133 331	200 663

Accounting policies have been applied consistently with those of the prior period. The annual financial statements for the period ended 30 June 2022 have been audited by SGA Chartered Accountants and Auditors, and their unqualified audit opinion is available for inspection at the registered office of the Company.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards, in the manner as required by the Companies Act of Namibia and the Listing Requirements of the Namibian Stock Exchange. The condensed consolidated financial statements should be read in conjunction with the consolidated annual financial statements for the period ended 30 June 2022, which have been prepared in accordance with IFRS.

The abridged summarised annual financial statements are presented in thousands of Namibia Dollars (N\$' 000) on the historical cost basis, except for financial instruments that are measured at fair value and land and buildings held for administrative purposes which are measured at revalued amounts.

The Group's functional and presentation currency is the Namibia Dollar. The Company's primary listing is on the Namibian Stock Exchange (NSX).

## 2. RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS

Figures in N\$' 000	Audited 30 June 2022	Audited 31 March 2021
Weighted average number of shares in issue for basic, diluted and headline earnings per share ('000)	52 461	52 461
Profit for the period, net of taxation	42,834	18 148
Loss on disposal of plant and equipment	52	10
Revaluation and impairment of assets, net of taxation	9 979	-
Insurance proceeds, net of taxation	(9 852)	-
Headline earnings	43,013	18 158
Headline and diluted headline earnings per share (cents)	81,99	34,61
Headline and diluted headline earnings per share before treasury share adjustment (cents)	80,48	33,98

## 3. CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS

The basis of segmentation and measurement is consistent with the prior period.

Figures in N\$' 000	Audited 15 months ended 30 June 2022	Audited 12 months ended 31 March 2021
Segment revenue		
Retail	822 615	578 289
Property companies	28 275	21 604
Insurance and finance	133 869	111 381
Sub-total	984 759	711 274
Head office and eliminations	(63 894)	(54 627)
Total revenue for the period	920 865	656 647
Analysis of revenue by product / service		
Revenue from contracts with customers		
Sale of goods and rendering of services	809 102	562 376
Insurance premium income	38 004	42 311
Rental income	2 776	1 382
Finance income	58 133	39 413
Revenue other than from contracts with customers		
Reinsurance income	12 850	11 165
Total revenue	920 865	656 647
Net profit / (loss) after taxation		
Retail	14 227	10 003
Property companies	(9 095)	4 091
Insurance and finance	34 098	26 924
Sub-total	39 230	41 018
Head office and eliminations	3 604	(22 870)
Total profit for the period	42 834	18 148

Segment assets		
Retail	327 206	298 856
Property companies	380 017	393 080
Insurance and finance	1 886 636	1 554 030
Sub-total	2 593 859	2 245 966
Head office and eliminations	(496 611)	(390 455)
Total as per statement of financial position	2 097 248	1 855 511
Segment liabilities		
Retail	220 133	203 411
Property companies	286 895	290 297
Insurance and finance	1 823 719	1 507 771
Sub-total	2 330 747	2 001 479
Head office and eliminations	(434 162)	(325 438)
Total as per statement of financial position	1 896 585	1 676 041

#### 4. DIRECTORS' RESPONSIBILITY

The directors take full responsibility for the preparation of the summarised annual financial statements, and that the financial information has been correctly extracted from the underlying audited annual financial statements for the period ended 30 June 2022.

#### 5. FAIR VALUE HIERARCHY

For financial instruments recognised at fair value, disclosure is required of a fair value hierarchy which reflects the significance of the inputs used to make the measurements.

Level 1 represents those assets that are measured using unadjusted quoted prices for identical assets.

Level 2 applies inputs other than quoted prices that are observable for the assets either directly (as prices) or indirectly (derived from prices).

Level 3 applies inputs that are not based on observable market data.

Figures in N\$' 000	Audited 30 June 2022	Audited 31 March 2021
Level 1		
Listed equity investments	12 434	2 658
Debt investments	63 421	23 803
	75 855	26 461
Level 2		
Land	85 629	94 075
Buildings	223 963	233 042
Investment property	43 482	43 642
Loans and receivables	691 004	556 300
Reinsurance asset	202 885	193 698
	1 246 963	1 120 757

Financial assets by category Figures in N\$' 000 (Audited)	Amortised cost	Fair value through profit or loss	Total
30 June 2022			
Investments at fair value	-	75 855	75 855
Cash and cash equivalents	295 221	-	295 221
Loans and receivables	691 004	-	691 004
Trade and other receivables	275 062	-	275 062
Reinsurance asset	-	202 885	202 885
	1 261 287	278 740	1 540 027
31 March 2021			
Investments at fair value	-	26 461	26 461
Cash and cash equivalents	345 152	-	345 152
Loans and receivables	556 300	-	556 300
Trade and other receivables	198 379	-	198 379
Reinsurance asset	-	193 698	193 698
	1 099 831	220 159	1 319 990

Financial liabilities by category Figures in N\$' 000 (Audited)	Amortised cost	Total
30 June 2022		
Trade and other payables	105 736	105 736
Borrowings	48 197	48 197
Finance lease liabilities	5 437	5 437
Insurance contract liability	1 684 952	1 684 952
	1 844 322	1 844 322
31 March 2021		
Trade and other payables	62 283	62 283
Borrowings	135 059	135 059
Finance lease liabilities	5 082	5 082
Insurance contract liability	1 432 732	1 432 732
	1 635 156	1 635 156

## 6. DIRECTORS' COMMENTARY

For the 15 months under review we have achieved exceptional results. The retail segment are steadily achieving their longer-term goals and performed far beyond expectations. We achieved this by renewing our focus on our product range and taking a client orientated approach. We furthermore had to realistically assess the value of our properties based on the events of the last 24 months and adjusted their values to be more accurate.

In addition, we are excited to further enhance our customer satisfaction with the introduction and addition of the Glasfit brand, with three outlets having opened throughout Namibia as from 1 July 2022.

The insurance and finance segments showed immense growth in insurance premiums received. Historically this has contributed significantly to the results of the Group. The distinct product offering coupled with extraordinary client

service remains a competitive advantage in enabling clients to manage their own risk uniquely and successfully.

The Group is well positioned to excel in the next three to five years and we are confident that despite all the economic hardships and an ever-changing business environment, we will be able to humbly serve Namibia and its beautiful people.

We stay committed to excellent customer service and remain on the lookout for new opportunities, synergies and related diversifications that can add value to our current portfolio. We will continue to build the group within our long-term strategy and will ensure that we optimize all our resources in the process. We believe that we should be in control of our own destiny and will shape our future in order for us to succeed going forward. We will strive to create exceptional wealth for all the families involved in the Nictus group and I am confident that we will thrive as one big family. We will protect our independence and strive to build a sought-after share for our stakeholder family.

#### 7. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any material events which occurred after the reporting date and up to the date of this report.

#### 8. DIVIDENDS

The final dividend of 26 cents per share (N\$ 13,9 million) was approved by the Board on 20 September 2022 in respect of the period ended 30 June 2022. The dividend will be declared out of retained earnings. The dividend has not been provided for, and there are no accounting implications for the current financial period.

Last date to trade ordinary shares "cum" dividend	21 October 2022
Ordinary shares trade "ex" dividend	24 October 2022
Record date	28 October 2022
Payment/ issue date	31 October 2022

The non-residents' shareholders tax varies according to applicable legislation.

#### REGISTERED OFFICE

1<sup>st</sup> Floor, Nictus Buildings  
140 Mandume Ndemufayo Avenue, Windhoek  
P.O. Box 755, Windhoek, Namibia

#### TRANSFER AND COMPANY SECRETARY

Veritas Eksekuteurskamer (Proprietary) Limited  
1<sup>st</sup> Floor, Nictus Building  
140 Mandume Ndemufayo Avenue, Windhoek  
P.O. Box 755, Windhoek, Namibia

#### DIRECTORS



PJ de W Tromp (Managing Director) #, WO Fourie #, TB Horn \*^, SW Walters \*^,  
GR de V Tromp (Chairman) \*  
(# - Executive, \* - Non-executive, ^ - Independent)

On behalf of the Board:

PJ de W Tromp

TB Horn

Windhoek, 29 September 2022

SPONSOR

Simonis Storm Securities (Pty) Ltd

Member of the Namibian Stock Exchange

4 Koch Street, Klein Windhoek

PO Box 3970, Windhoek

 SIMONIS  
STORM