

Trentyre's renewed focus was placed on restructuring of the business, in order to unlock potential. The board believes that these changes will result in more efficiency within the Group and contribute positively to profitability in the long term.



**Furniture retail:** Revenue and profit after tax increased in comparison to the previous period. The completion of the upgrade of the furniture outlet in the Auas Valley shopping mall was completed during the latter part of the previous financial year. The effect of the disruption on the segment compared to the first 6 months was quite significant.

The upgrade of our furniture outlet in Tsumeb was also completed towards the end of August 2015, with positive feedback received from clients and suppliers. We are also in the process of revamping one of our premises in Swakopmund, with occupation of these premises early in the new year.



**Insurance and finance:** Segment revenue, as well as, operating profit for the first six months ended 30 September 2015 increased. Our investments strategies for the first six months did bear fruit with good investment income being achieved. It remains important that investment strategies are maintained in order to ensure good returns. Capital markets however, remain volatile and investments are carefully considered on a daily basis.

## 7. HEADLINE EARNINGS

For the six month period ended 30 September 2015 the only item that impacted the headline earnings calculation was the profit on disposal of plant and equipment.

## 8. BASIC EARNINGS PER SHARE

Earnings per share based on profit for the six months ended 30 September 2015 was 16.73 cents (30 September 2014: 15.99 cents), compared to a headline earnings per share of 16.01 cents (30 September 2014: 15.25 cents).

## 9. INTERIM DIVIDEND

No interim dividend has been proposed by the Board of directors.

## 10. DIRECTORS

NC Tromp and JJ Retief were re-elected as directors during September 2015. GR de V Tromp was appointed as non-executive director on 1 October 2015.

## 11. PROSPECTS

Historically the majority of the Group's earnings are earned in the second part of the financial year and we are optimistic that the same trend will be repeated in the financial year under review. We will be opening the new Nictus Furniture Giga shop towards the end of the financial year, which we believe will have a significant impact on the market and our furniture division.

Investigation into retail outlets in geographical areas that we are not currently represented in, is in progress. Future planning also entails expanding and revamping some of our current retail outlets.

On behalf of the board:

P J de W Tromp  
W O Fourie

Windhoek, 07 December 2015



## COMPANY DETAILS

Company registration number  
1962/1735

NSX Share code  
NHL, ISIN number: NA000A1J2SS6

### Directors

P J de W Tromp (Chairman - Executive)  
N C Tromp (Executive) • F R van Staden (Executive)  
J J Retief (Executive) • W O Fourie (Executive)  
G R de V Tromp (Non-Executive)

### Transfer Secretaries

Veritas Board of Executors (Proprietary) Limited  
3rd Floor, Corporate House, 17 Lüderitz Street, Windhoek  
P O Box 755, Windhoek, Namibia

### Registered Office

3rd Floor, Corporate House, 17 Lüderitz Street, Windhoek  
P O Box 755, Windhoek, Namibia

Sponsor on the NSX  
Simonis Storm Securities (Pty) Ltd

**Nictus Holdings Limited**  
P.O. Box 755, Windhoek, Namibia  
3<sup>rd</sup> Floor, Corporate House, 17 Lüderitz Street, Windhoek



EXCELLENCE

taking action with  
a strategic focus

"We are what we repeatedly do.  
Excellence then, is not an act but a habit."  
Aristotle (384 BC - 322 BC)



- ▶ Group revenue increased to **N\$494 million.**
- ▶ Gross profit increased by 14% to **N\$99 million.**
- ▶ Net profit after taxation for the period increased to **N\$8,9 million.**
- ▶ The Group's asset base increased by 18% to **N\$1,459 billion.**

# 2015 Condensed Unaudited Interim Report

for the six months ended  
30 September 2015

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Unaudited		Audited	
	Six months ended 30 Sept 15 N\$'000	Six months ended 30 Sept 14 N\$'000	Change %	Year ended 31 Mar 15 N\$'000
Revenue	494,102	483,251	2	1,041,436
Cost of sales	(387,318)	(388,106)	(0)	(832,955)
Claims incurred	(8,082)	(8,219)	(2)	(14,297)
<b>Gross profit</b>	<b>98,702</b>	<b>86,926</b>	<b>14</b>	<b>194,184</b>
Other income	8,915	9,377	(5)	16,723
Investment income from operations	16,932	12,529	35	27,859
Operating and administrative expenses	(111,564)	(95,044)	17	(199,005)
<b>Operating profit</b>	<b>12,985</b>	<b>13,788</b>	<b>(6)</b>	<b>39,761</b>
Investment income	1,832	1,375	33	2,592
<b>Operating profit before financing costs</b>	<b>14,817</b>	<b>15,163</b>	<b>(2)</b>	<b>42,353</b>
Financing costs	(3,661)	(4,136)	(11)	(8,731)
<b>Profit before taxation</b>	<b>11,156</b>	<b>11,027</b>	<b>7</b>	<b>33,622</b>
Taxation	(2,217)	(2,483)	(11)	(4,865)
<b>Profit for the period</b>	<b>8,939</b>	<b>8,544</b>	<b>5</b>	<b>28,757</b>
<b>Other Comprehensive income:</b>				
Items that will not be reclassified to profit or loss:				
Gains on property revaluation	-	-	-	7,982
Income tax relating to items that will not be reclassified	-	-	-	(2,115)
<b>Total items that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,867</b>
<b>Other comprehensive income for the year net of taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,867</b>
<b>Total comprehensive income for the period</b>	<b>8,939</b>	<b>8,544</b>	<b>5</b>	<b>34,624</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	8,939	8,544	5	34,624
<b>Profit attributable to:</b>				
Owners of the Company	8,939	8,544	5	28,757
<b>Earnings per share</b>				
Basic earnings per share (cents)	16.73	15.99	5	53.81
Diluted earnings per share (cents)	16.73	15.99	5	53.81
Dividends per share (cents)	18.00	15.00	20	15.00
Number of shares in issue (000's)	53,444	53,444		53,444

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Unaudited		Audited	
	30 Sept 15 N\$'000	30 Sept 14 N\$'000	31 Mar 15 N\$'000	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	270,061	211,775	237,935	
Intangible assets	921	1,404	1,171	
Investments	13,217	13,109	11,822	
Loans and receivables	308,298	257,781	306,254	
Deferred tax assets	4,056	2,882	4,467	
	596,553	486,951	561,649	
<b>Current assets</b>	<b>862,898</b>	<b>748,992</b>	<b>804,180</b>	
<b>Total assets</b>	<b>1,459,451</b>	<b>1,235,943</b>	<b>1,365,829</b>	
<b>EQUITY</b>				
Stated capital	129	129	129	
Revaluation reserve	55,375	49,508	55,375	
Contingency reserve	19,112	21,077	19,442	
Retained earnings	58,388	36,891	58,739	
<b>Total equity</b>	<b>133,004</b>	<b>107,605</b>	<b>133,685</b>	
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Interest bearing loans and borrowings	67,835	29,954	19,389	
Deferred tax liabilities	27,367	19,461	26,257	
	95,202	49,415	45,646	
<b>Current liabilities</b>	<b>1,231,245</b>	<b>1,078,923</b>	<b>1,186,498</b>	
Insurance contract liability	1,058,125	901,740	1,030,939	
Other current liabilities	173,120	177,183	155,559	
<b>Total liabilities</b>	<b>1,326,447</b>	<b>1,128,338</b>	<b>1,232,144</b>	
<b>Total equity and liabilities</b>	<b>1,459,451</b>	<b>1,235,943</b>	<b>1,365,829</b>	

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	Unaudited		Audited	
	Six months ended 30 Sept 15 N\$'000	Six months ended 30 Sept 14 N\$'000	Year ended 31 Mar 15 N\$'000	
Cash flow from operating activities				
Cash (utilised by) / generated from operations	(16,444)	(7,456)	190,380	
Investment income from operations received	1,832	1,375	2,592	
Interest paid	(3,661)	(4,136)	(8,731)	
Taxation paid	-	(21)	(10)	
<b>Net cash (utilised by) / generated from operating activities</b>	<b>(18,273)</b>	<b>(10,238)</b>	<b>184,231</b>	
<b>Net cash (utilised) / generated by investing activities</b>	<b>(37,261)</b>	<b>(36,658)</b>	<b>(107,162)</b>	
<b>Net cash generated / (utilised) from financing activities</b>	<b>39,645</b>	<b>23,978</b>	<b>(19,382)</b>	
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(15,889)</b>	<b>(22,918)</b>	<b>57,687</b>	
<b>Cash and cash equivalents at beginning of period</b>	<b>397,923</b>	<b>340,236</b>	<b>340,236</b>	
<b>Cash and cash equivalents at end of period</b>	<b>382,034</b>	<b>317,318</b>	<b>397,923</b>	

**CONDENSED SEGMENT REPORT**

	Unaudited		Audited	
	Six months ended 30 Sept 15 N\$'000	Six months ended 30 Sept 14 N\$'000	Year ended 31 Mar 15 N\$'000	
<b>Segment assets</b>				
Motor retail	358,505	319,894	331,140	
Furniture retail	222,446	163,548	192,765	
Insurance & Finance	1,189,977	989,503	1,162,559	
	1,770,928	1,472,945	1,686,464	
	(311,477)	(237,002)	(320,635)	
<b>Head office and eliminations</b>	<b>1,459,451</b>	<b>1,235,943</b>	<b>1,365,829</b>	
<b>Segment revenue</b>				
Motor retail	421,202	420,784	901,875	
Furniture retail	48,644	43,594	95,711	
Insurance & Finance	43,437	31,209	74,956	
	513,283	495,587	1,072,542	
	(19,181)	(12,336)	(31,106)	
<b>Head office and eliminations</b>	<b>494,102</b>	<b>483,251</b>	<b>1,041,436</b>	
<b>Operating profit after taxation</b>				
Motor retail	825	4,711	10,174	
Furniture retail	2,915	2,182	4,973	
Insurance & Finance	13,169	7,423	25,948	
	16,909	14,316	41,095	
	(7,970)	(5,772)	(12,338)	
<b>Head office and eliminations</b>	<b>8,939</b>	<b>8,544</b>	<b>28,757</b>	

**RECONCILIATION BETWEEN EARNINGS & HEADLINE EARNINGS**

	Unaudited		Audited	
	Six months ended 30 Sept 15 N\$'000	Six months ended 30 Sept 14 N\$'000	Year ended 31 Mar 15 N\$'000	
Profit for the period, net of taxation	8,939	8,544	28,757	
Profit on disposal of property, plant and equipment	(383)	(396)	(612)	
Gain from bargain purchase	-	-	-	
<b>Headline earnings</b>	<b>8,556</b>	<b>8,148</b>	<b>28,145</b>	
Headline earnings per share (cents)	16.01	15.25	52.66	
Diluted Headline earnings per share (cents)	16.01	15.25	52.66	

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Stated capital N\$'000	Revaluation reserve N\$'000	Contingency reserve N\$'000	Retained earnings N\$'000	Total equity N\$'000
	<b>Balance at 1 April 2014</b>	129	49,508	19,481	37,960
<b>Total comprehensive income</b>	-	-	-	8,544	8,544
<b>Profit for the period</b>	-	-	-	8,544	8,544
<b>Transfers to retained earnings</b>	-	-	1,596	(1,596)	-
<b>Transfer to contingency reserve</b>	-	-	1,596	(1,596)	-
<b>Contributions by and to the owners of the Group</b>	-	-	-	(8,017)	(8,017)
<b>Dividends to equity holders</b>	-	-	-	(8,017)	(8,017)
<b>Balance at 30 September 2014</b>	<b>129</b>	<b>49,508</b>	<b>21,077</b>	<b>36,891</b>	<b>107,605</b>
<b>Total comprehensive income</b>	-	5,867	-	20,213	26,080
<b>Profit for the period</b>	-	5,867	-	20,213	26,080
<b>Transfers to retained earnings</b>	-	-	(1,635)	1,635	-
<b>Transfer to contingency reserve</b>	-	-	(1,635)	1,635	-
<b>Contributions by and to the owners of the Group</b>	-	-	-	-	-
<b>Dividends to equity holders</b>	-	-	-	-	-
<b>Balance at 31 March 2015</b>	<b>129</b>	<b>55,375</b>	<b>19,442</b>	<b>58,739</b>	<b>133,685</b>
<b>Total comprehensive income</b>	-	-	-	8,939	8,939
<b>Profit for the period</b>	-	-	-	8,939	8,939
<b>Transfers to retained earnings</b>	-	-	(330)	330	-
<b>Transfer to contingency reserve</b>	-	-	(330)	330	-
<b>Contributions by and to the owners of the Group</b>	-	-	-	(9,620)	(9,620)
<b>Dividends to equity holders</b>	-	-	-	(9,620)	(9,620)
<b>Balance at 30 September 2015</b>	<b>129</b>	<b>55,375</b>	<b>19,112</b>	<b>58,388</b>	<b>133,004</b>

**NOTES TO THE FINANCIAL INFORMATION**
**1. BASIS OF PREPARATION**

The condensed consolidated interim financial statements have been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards (IFRSs), the presentation and disclosure requirements of IAS 34: Interim Financial Reporting and the Companies Act of Namibia. These condensed Group financial statements do not include all the information necessary for full International Financial Reporting Standard disclosure. The accounting policies are consistent with those applied for the year ended 31 March 2015. At the date of authorisation of these condensed consolidated interim financial statements, there are standards and interpretations which were effective. The Group has adopted all relevant standards which haven't led to any material changes. The Group has chosen not to early adopt any standards and interpretations not yet effective on or after 1 April 2015. The condensed consolidated interim financial results are unaudited and have not been reviewed by the auditors.

**2. FOREIGN CURRENCY**

The Group's functional and presentation currency is the Namibian Dollar, as the Company's primary listing is on

the Namibian Stock Exchange (NSX).

**3. COMPARATIVE FIGURES**

The comparative information for the six months ended 30 September 2014, is consistent with the accounting policies and basis of presentation applied to both the current interim financial period and the previous financial year ended 31 March 2015.

**4. RELATED PARTIES**

During the period under review, certain companies within the Group entered into transactions with each other. These intra-Group transactions have been eliminated on consolidation. Related parties remains unchanged from that reported at 31 March 2015. Refer to the 2015 Integrated Annual Report.

**5. REVIEW OF OPERATIONS**
**Overview of first six months**

A small increase in revenue were achieved compared to the previous six months. This growth was achieved by the Furniture and Insurance and Finance segments of the group. There was also an increase in the profitability of the Group during the first six months.

Increased operating and administration expenses were experienced during the first 6 months of the year.

**6. SEGMENT RESULTS**

Acacia Properties (Proprietary) Limited is reported under the Furniture Segment effective 1 April 2015. All comparative figures in the segment report was restated to reflect the change in reporting.



**Motor retail:** Revenue remained in line with the prior year and profit after tax decreased compared to the six months ending 30 September 2014.

Auas Motors opened a new outlet in Tsumeb during September 2015. The expectation is that Government spending will be reduced in the near future. However, strategies are in place to counter the effect reduced government spending will have on the motor industry.

