

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 FINANCIAL RESULTS FOR THE YEAR ENDED
 31 MARCH 2016 AND DETAILS OF THE NOTICE OF ANNUAL GENERAL MEETING

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in N\$'000	2016	2015
Assets		
Non-current assets	545 606	561 649
Property, plant and equipment	312 717	237 935
Intangible assets	952	1 171
Investments	226 298	318 076
Deferred tax assets	5 639	4 467
Current assets	1 068 481	804 180
Non-current assets held for sale and assets of disposal groups	2 990	-
Total assets	1 617 077	1 365 829
Equity and liabilities		
Equity	155 462	133 685
Stated capital	129	129
Reserves	74 318	74 817
Retained earnings	81 015	58 739
Liabilities	1 461 615	1 232 144
Non-current liabilities	130 592	45 646
Interest-bearing loans and borrowings	100 701	19 389
Deferred tax liabilities	29 891	26 257
Current liabilities *	1 329 388	1 186 498
Insurance contract liability	1 152 608	1 030 939
Other current liabilities	176 780	155 559
Liabilities of disposal groups	1 635	-
Total equity and liabilities	1 617 077	1 365 829

* Included in current liabilities is the insurance contract liability. Premiums received under this liability are invested in terms of the Insurance Act with the result that certain investments are of a long-term nature.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in N\$'000	2016	2015
Revenue	930 615	1 041 436
Cost of sales	(725 855)	(847 252)
Gross profit	204 760	194 184
Other income	17 167	16 723
Operating and Admin Expenses	(217 877)	(199 005)
Investment income from operations	27 366	27 859
Operating profit	31 416	39 761
Investment income	4 359	2 592
Gain on non-current assets held for sale or disposal group	3 314	-
Financing costs	(8 638)	(8 731)
Profit before taxation	30 451	33 622
Taxation	(2 446)	(4 865)
Profit for the year	28 005	28 757
Other comprehensive income:		
Net gains on property revaluation	3 200	7 982
Taxation related to other comprehensive income	192	(2 115)
Other comprehensive income for the year net of taxation	3 392	5 867
Total comprehensive income for the year	31 397	34 624
Total comprehensive income attributable to:		
Owners of the parent	31 397	34 624
<i>Earnings per share</i>		
Earnings per share (cents)	52,40	53,81
Diluted earnings per share (cents)	52,40	53,81
Weighted average number of shares in issue (000's)	53 443	53 443

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

Figures in N\$'000	2016	2015
Cash flow from operating activities		
Cash (used in) / generated from operations	(36 631)	190 380
Investment income from operations received	4 359	2 592
Finance expenses	(8 638)	(8 731)
Taxation paid	(3)	(10)
Net cash generated from operating activities	(40 913)	184 321
Net cash generated from / (used in) investing activities	16 945	(107 162)

Net cash (used in) / generated from financing activities	92 044	(19 382)
Net movements in cash and cash equivalents	68 076	57 687
Cash and cash equivalents at beginning of year	397 923	340 236
Cash and cash equivalents at end of year	465 999	397 923

RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS

Figures in N\$'000	2016	2015
Weighted average number of shares in issue for basic, diluted and headline earnings per share (000's)	53 443	53 443
Profit for the year, net of taxation	28 005	28 757
Profit on disposal of property, plant and equipment	(1 329)	(612)
Headline earnings	26 676	28 145
Headline earnings per share (cents)	49,91	52,66
Diluted headline earnings per share (cents)	49,91	52,66

CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS

Figures in N\$'000	2016	2015
Segment Revenue		
Motor retail	762 882	896 059
Furniture retail	100 541	91 451
Insurance and Finance	92 192	71 829
	955 615	1 059 339
Head office and eliminations	(25 000)	(17 903)
Total revenue for the year	930 615	1 041 436
Analysis of revenue by product / service		
Sale of goods	851 566	978 392
Rental income	296	682
Finance income	47 104	30 977
Insurance premium income	31 649	31 060
Management Fee	-	325
Total revenue	930 615	1 041 436
Net profit after taxation		
Motor retail	10 858	10 232
Furniture retail	5 319	4 915
Insurance and Finance	31 732	25 948

	47 909	41 095
Head office and eliminations	(19 904)	(12 338)
Total profit for the year	28 005	28 757
Segment assets		
Motor retail	306 264	345 791
Furniture retail	287 212	178 114
Insurance and Finance	1 267 221	1 162 559
	1 860 697	1 686 464
Head office and eliminations	(243 620)	(320 635)
Total as per statement of financial position	1 617 077	1 365 829
Segment liabilities		
Motor retail	240 995	277 476
Furniture retail	261 067	147 736
Insurance and Finance	1 206 223	1 115 658
	1 708 285	1 540 870
Head office and eliminations	(246 670)	(308 726)
Total as per statement of financial position	1 461 615	1 232 144

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in N\$ '000	Stated capital	Revaluation reserve	Contingency reserve	Retained earnings	Total equity
Balance at 1 April 2014	129	49 508	19 481	37 960	107 078
<i>Total comprehensive income for the year</i>	-	5 867	-	28 757	34 624
Profit for the year	-	-	-	28 757	28 757
Other comprehensive income for the year	-	5 867	-	-	5 867
Transfer to retained earnings	-	-	(39)	39	-
Dividends paid to ordinary shareholders	-	-	-	(8 017)	(8 017)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	(39)	(7 978)	(8 017)
Balance at 1 April 2015	129	55 375	19 442	58 739	133 685
<i>Total comprehensive income for the year</i>	-	3 392	-	28 005	31 397
Profit for the year	-	-	-	28 005	28 005

Other comprehensive income for the year	-	3 392	-	-	3 392
Transfer to retained earnings	-	-	(3 891)	3 891	-
Dividends paid to ordinary shareholders				(9 620)	(9 620)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	(3 891)	(5 729)	(9 620)
Balance at 31 March 2016	129	58 767	15 551	81 015	155 462

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. BASIS OF PREPARATION

The abridged summarised consolidated annual financial statements have been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards (IFRS), in compliance with IAS34: Interim Financial Reporting, in the manner as required by the Companies Act of Namibia, 2004 and the Listing Requirements of the Namibian Stock Exchange. The accounting policies are consistent with those applied in the consolidated financial statements for the year ended 31 March 2015, other than the new standards and interpretations adopted, summarised below:

- Amendment to IAS 19: Defined Benefit Plans: Employee Contributions
- IFRS 9: Classification, Measurement and Derecognition of Financial Instruments

The impact of these adopted standards and interpretations have not led to any change in the Group's accounting policies which are relevant to its operations.

2. RELATED PARTIES

During the period, certain companies within the Group entered into transactions with each other. These intra-Group transactions have been eliminated on consolidation. Related party information is unchanged from that reported at 31 March 2015. Refer to the 2016 audited annual financial statements for further information.

3. DIVIDENDS

Since 31 March 2016, the following dividend was approved by the Board on 9 June 2016 in respect of the year ended 31 March 2016. The dividend has not been provided for and there are no accounting implications for the current financial year.

31 Mar 16

N\$'000

9 620

18 cents per share

Last date to trade ordinary shares

Friday 08 July 2016

"cum" dividend

Ordinary shares trade "ex" dividend

Monday 11 July 2016

Record date

Friday 15 July 2016

Payment/issue date

Monday 18 July 2016

By order of the Board

4. RESPONSIBILITY FOR CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Accounting policies have been applied consistently with those of the prior year. The annual consolidated financial statements for the year ended 31 March 2016 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.

5. 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 year ended 31 March 2016.

6. SUBSEQUENT EVENTS

There were no events after the reporting period which affected the presentation of the consolidated annual financial statements for the year ended 31 March 2016.

CHAIRMAN'S REPORT

The 2016 financial year was a difficult, but interesting year. The Nictus Holdings Group rendered a solid performance in circumstances that were very challenging. Government reduced its spending significantly in certain sectors and this impacted on the retail environment in Namibia.

Our business model "specialising in related diversifications" worked very well for us and was a major contributing factor to the results presented this year. We had a renewed focus in certain areas, especially from senior management and this helped us to match the previous year's exceptional performance.

The 70-year celebrations for the group also highlighted and reconfirmed the group's commitment to the country and we are confident about our future. We had a lot of feedback from stakeholders who were not aware of all the activities and relationships of companies within the group. The aim was to get their attention and awareness and to build on the already solid basis set, as well as to confirm our commitment to the customers in Namibia.

Taking all this into account, I feel that the objectives that were set, were reached with the activities conducted when we celebrated our 70th birthday.

FINANCIAL

We managed to render a solid performance for the 2016 financial year, which, coming from an exceptional 2015, was not an easy task.

Our motor division came under a bit of pressure with a decline in the Southern African vehicle sales and reduced government spending. Vehicle performance was satisfactory - given the circumstances. With a decline in turnover, we managed to equal the profit made the previous year. On the tyre retail segment side we stood our ground with a lot of enhancements and consolidation taking place in the business. Increasing the profit of the motor division with 6% was a commendable achievement, considering the present economic climate.

The furniture sections revenue increased by 9% which resulted in a 6% increase in profit compared to 2015, taken into account that major expenses were incurred with the preparation of opening a new furniture retail outlet in Windhoek.

The insurance and finance section reflected a record year in all respects. Premiums and finance income grew by 29% - which resulted in an increase of 22% in net profit in comparison with the previous financial year. This reconfirmed that there is still an immense market to be tapped and that there is still a great need for our current product offerings.

Overall we managed to achieve more or less the same results as the previous year. We spent an enormous amount on the infrastructure for the furniture and tyre sectors - which we believe is an investment for the future and we will reap the benefits of this in the near future. Share investments on the JSE (Johannesburg Stock Exchange) on a group level did not achieve the desired results, but we are confident that this will improve and yield positive results in the coming year.

CUSTOMER AND STAKEHOLDERS

We as the Nictus Group have always taken pride in the relationships built up and maintained with our customers and stakeholders over the years. This was confirmed by feedback received after all the activities surrounding our 70-year celebrations. I would like to thank our external stakeholders, including our shareholders, customers, suppliers and manufacturers, industry regulators and business partners, for their continued support over the span of 70 years.

LEARNING AND GROWTH

I believe that in the past year the basis has been established for future growth and expansion. With the envisaged opening of our new furniture retail outlet in the third quarter, we trust that this will have a significant impact on our furniture sector. We are focussing on the synergies between the vehicles and the tyres in the motor division and by doing this we will achieve growth in both market segments.

People are and will remain one of our most valuable assets. We established a human resources department on group level to help us enhance our exceptional workforce and to train and support them for the challenges that lie ahead.

On board level, Gerard Tromp, Gerard Swart (Independent) and John Mandy (Independent) have been appointed as non-executive directors and I believe that they will add value that will increase in the years to come.

PROSPECTS

I am confident that the current economic and strategic plans currently running, are on the right track, and our foresight will pay off in the near future. Further devaluation of the South African Rand could affect the retail sector of the group where goods are being imported.

I believe with the new furniture store opening later this year, as well as the investment made and to be made into the motor division, together with the untapped market in the financial service industry, we as a group are geared for the future and the stage is set to have a sustainable performance in the Namibian market for years to come.

APPRECIATION

I want to thank my fellow directors for their input and determination. All of us, both management and employees put in tremendous effort during the past year, and I would like to express my appreciation to one and all for their efforts.

I would also like to thank our Heavenly Father for the opportunities and grace we received and wish to dedicate the year's performance and results to His honour and glory.

Philippus Tromp
Executive Chairman

ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING

As the annual report for the year ended 31 March 2016 ("the annual report") was posted to shareholders within 3 months of Nictus's year end, this announcement is not required to appear in the press and will not be sent to shareholders.

The annual report contains a notice convening the annual general meeting of Nictus shareholders for the year ended 31 March 2016 ("the AGM"). The AGM will be held in the ground floor boardroom, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek on Friday 2 September 2016 at 16h00 (Namibian Time).

The Notice of the Annual General Meeting and Annual Financial Statements are to be distributed to shareholders on 30 June 2016.

Accordingly, the last day to trade in order to be eligible to participate and vote will be Thursday, 25 August 2016.

On behalf of the Board

PJ De W Tromp
Chairman
30 June 2016

Sponsor on the NSX: Simonis Storm Securities (Member of the NSX)

