nictus HOLDINGS LIMITED

Integrated Annual Report

1945 - 2015

Taking Action with a Strategic Focus

2015

Nictus Holdings Ltd Group of Companies

nictus FURNISHERS
Quality, Value & Service

AUAS MOTORS
The car people with a 6th sense
ISUZU
GENERAL MOTORS

TrenTyre
at your service

Corporate Guarantee
an unique approach to short term insurance

Hakos Capital
where people matter

Please visit our website
www.nictusholdings.com

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THE NICTUS PHILOSOPHY

Nictus has been very successful in change initiatives. The challenge remains to reach a top level of EXCELLENCE throughout the organisation. The philosophy and core focus will be to drive EXCELLENCE in every aspect of the organisation and through this establish Nictus as a leading entity where we are present.

VISION

Nictus is an independent diversified investment holding group that creates above average value for shareholders and other stakeholders through sustainable growth.

MISSION

With a culture of excellence and through a visionary and dynamic leadership we will achieve our vision through:

- Protecting our independence
- Expanding our business base through Namibia
- Growing a satisfied customer base
- Optimising all resources
- Being innovative and technology driven
- Being the preferred employer

CORE VALUES

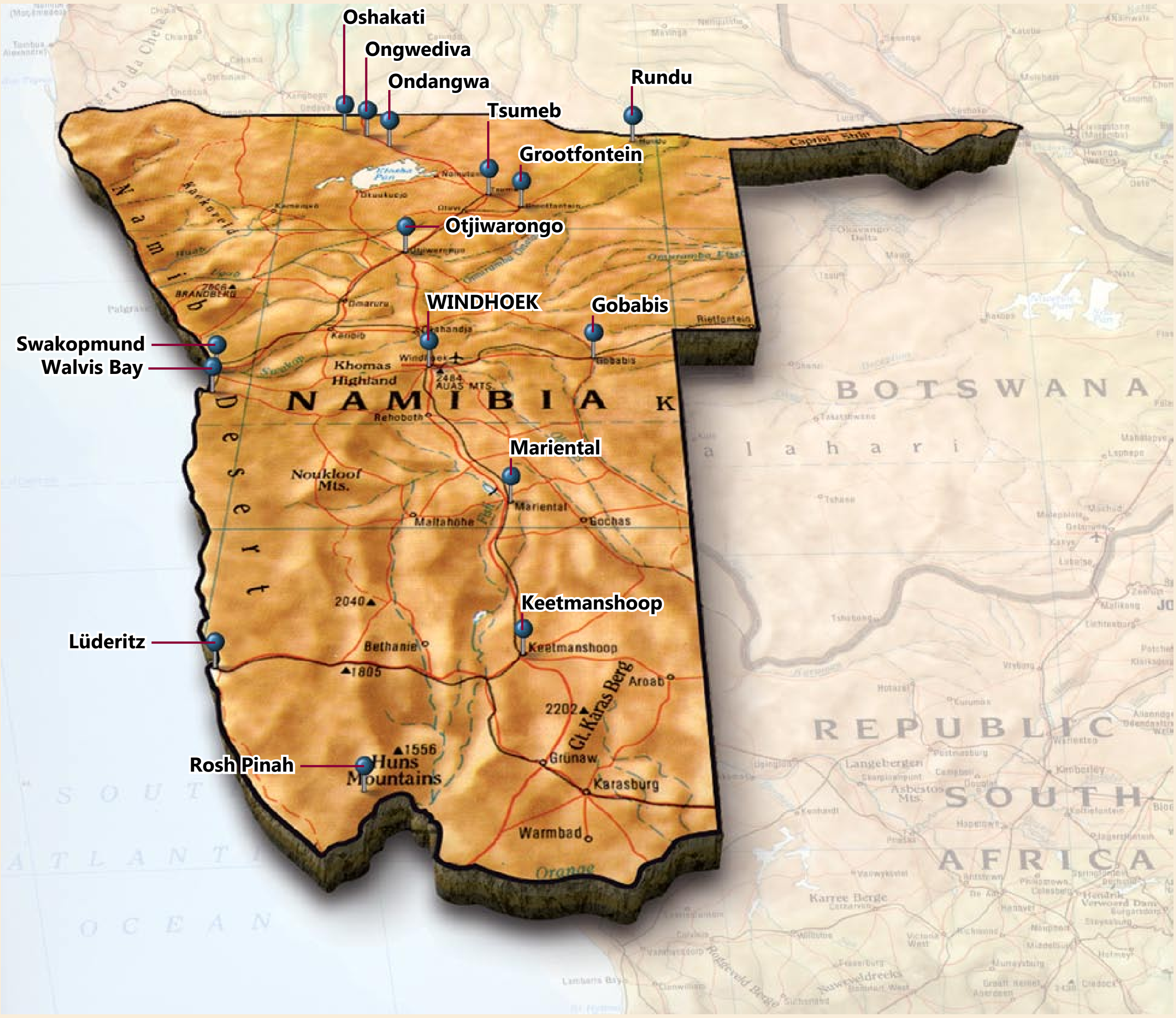
- Individual and collective ownership
- Teamwork
- Respect
- Adaptability
- Integrity
- Transparency
- Fanatic discipline

NICTUS CODE OF CONDUCT

I will,

- Treat others as I want to be treated by them, the golden rule.
- Always strive to do what is best for my Group, my country and my planet.
- Abide by the values, policies and procedures of the Group, the laws of my country and the universal human principles of all that is good and just.
- Be honest, reliable, fair, and open in everything I say, write and do and accept responsibility for the consequences.
- Protect the Group's assets, information and reputation.
- Value and respect the diversity of beliefs, cultures, convictions and habits of the people of our Group and the countries in which we operate.
- Disclose to the Group any real or perceived situations where my private interests or the interests of the members of my immediate or extended family or other persons close to me that may interfere with the interests of the Group.
- Not give or receive gifts or benefits in contravention of the policies of the Group and no gift, irrespective of the value, should influence me to change my business decision to the wellbeing of the Nictus Group.
- Seek new, better and more innovative ways to do my work and perform to the utmost of my abilities.
- Not remain silent in the face of dishonesty, malice, disrespect, intolerance or injustice.

Nictus Operations Footprint



	Furniture retail	Motor retail: Auas Motors	Motor retail: Trentyre	Insurance & Finance: Corporate Guarantee	Insurance & Finance: Hakos Capital
OSHAKATI			✓		
ONGWEDIVA	✓	✓			
ONDANGWA			✓		
RUNDU			✓		
TSUMEB	✓		✓		
GROOTFONTEIN			✓		
OTJIWARONGO		✓	✓	✓	
SWAKOPMUND	✓	✓	✓		
WALVIS BAY	✓	✓	✓	✓	
WINDHOEK	✓	✓	✓	✓	✓
GOBABIS		✓	✓		
MARIENTAL		✓	✓		
LÜDERITZ			✓		
KEETMANSHOOP			✓		
ROSH PINAH			✓		

Nictus Holdings Limited Group Structure

NICTUS HOLDINGS LIMITED

FURNITURE SEGMENT

- Nictus (Pty) Ltd 100%
- Nictus Eiendomme (Pty) Ltd 100%
- Werda Weskusontwikkeling (Pty) Ltd 100%
- Bonsai Investments Nineteen (Pty) Ltd 100%
- Grenada Investments Two (Pty) Ltd 100%
- Grenada Investments Three (Pty) Ltd 100%

MOTOR SEGMENT

- Auas Motors (Pty) Ltd 100%
- Khomas Car Rental and Leasing (Pty) Ltd 100%
- NHL Tyre and Tire Corporation (Pty) Ltd 100%
- Fossil Fuel Sales and Services (Pty) Ltd 100%
- Hochland 7191 (Pty) Ltd 100%
- Isuzu Truck (Namibia) (Pty) Ltd 100%
- Acacia Properties (Pty) Ltd 100%
- Willow Properties (Pty) Ltd 100%
- Yellow Wood Properties (Pty) Ltd 100%
- Marulaboom Properties (Pty) Ltd 100%
- Rubber Tree Properties (Pty) Ltd 100%

INSURANCE & FINANCE SEGMENT

- Corporate Guarantee and Insurance Company of Namibia Ltd 100%
  - Futeni Collections (Pty) Ltd 100%
  - Karas Securities Ltd 100%
- Hakos Capital and Finance (Pty) Ltd 100%

Three Year Review of the Nictus Group

- for the year ended 31 March 2015

Figures in Namibia Dollar thousand	2015	2014	2013
Statement of Financial Position			
Assets			
Non-current assets	561 649	451 404	331 844
Current assets	804 180	732 808	582 598
Total assets	**1 365 829**	**1 184 212**	**914 442**
Liabilities			
Non-current liabilities	45 646	44 273	17 709
Current liabilities *	1 186 498	1 032 861	817 469
Total liabilities	**1 232 144**	**1 077 134**	**835 178**
Equity			
Stated capital	129	129	129
Reserves	74 817	68 989	58 749
Retained income	58 739	37 960	20 386
Total equity	**133 685**	**107 078**	**79 264**
Total equity and liabilities	**1 365 829**	**1 184 212**	**914 442**
Profit and loss account			
Revenue	1 041 436	725 276	462 771
Cost of sales	(847 252)	(591 441)	(376 215)
Gross profit	**194 184**	**133 835**	**86 556**
Other income	44 582	37 963	17 411
Operating expenses	(199 005)	(140 694)	(115 706)
Operating profit / (loss)	**39 761**	**31 104**	**(11 739)**
Investment Income	2 592	6 380	7 376
Finance costs	(8 731)	(7 852)	(3 895)
Profit / (loss) before taxation	**33 622**	**29 632**	**(8 258)**
Taxation	(4 865)	(5 083)	(1 154)
Profit / (loss) for the year	**28 757**	**24 549**	**(9 412)**

* Included in current liabilities is the insurance contract liability (refer note 19). Premiums received under this liability are invested in terms of the insurance acts enacted in Namibia with the result that certain investments are of a long term nature.

Three Year Review of the Nictus Group - continued

- for the year ended 31 March 2015

Figures in Namibia Dollar thousand	2015	2014	2013
Performance per ordinary share			
Basic earnings / (loss) per share	53,81	45,93	(30,09)
Headline earnings / (loss) per share	52,66	6,85	(30,60)
Dividend per share (cents)	15,00	-	56,13
Net worth per share (cents)	250,14	200,36	148,31
Financial ratios			
Liquidity ratios			
Current ratio	0,67	0,71	0,71
Liability ratio	8,88	8,68	9,56
Borrowings ratio	0,55	0,88	0,91
Dividend cover (times)	3,51	-	(0,32)
Profitability and asset management			
Net operating profit to turnover (%)	4,04	5,17	(0,94)
Return on shareholders' equity (%)	21,51	22,93	(11,87)
Return on assets managed (%)	18,17	18,36	(2,36)
Net asset turn (times)	4,47	3,55	2,50
Debt leverage			
Interest cover (times)	4,97	4,77	(1,12)
Namibian Stock Exchange performance			
Market price High (cents)	240	240	250
Market price Low (cents)	240	240	240
Market price at year end (cents)	240	240	240
Price earnings ratio	4,56	35,04	(7,84)
Earnings yield (%)	21,94	2,85	(12,75)
Market capitalisation	128 264	128 264	128 264
Volume of shares traded to weighted number of shares ('000 shares)	2 500	2	5 569

Definitions of Ratios & Terms

Basic earnings per share

Profit or loss for the year after adjusting for outside shareholders' interest, divided by the weighted average number of shares in issue during the year.

Weighted average number of shares in issue during the year

The number of shares determined by relating the number of days within the year that a particular number of shares have been entitled to share in earnings to the total number of days in the year.

Headline earnings per share

Headline earnings divided by the weighted average number of shares in issue during the year.

Dividends per share

Dividends for the year divided by the number of shares in issue at the date of each dividend declaration.

Net worth per share

Equity attributable to equity holders of the parent divided by the number of ordinary shares in issue at year end.

Operating profit to turnover

Operating profit before financing costs divided by revenue.

Return on assets managed

Operating profit before financing costs expressed as a percentage of average net assets.

Average net assets

The sum of net assets at the end of the current year and the previous year, divided by two.

Net assets

Total assets less non-interest bearing debt and insurance contract liabilities also equivalent to total equity and liabilities plus current interest bearing liabilities.

Net asset turn

Revenue divided by average net assets.

Return on shareholders' equity

Profit or loss attributable to the equity holders of the parent for the year expressed as a percentage of equity attributable to the equity holders of the parent.

Interest cover

Operating profit or loss before financing costs divided by financing costs.

Dividend cover

Headline earnings divided by ordinary dividends paid in the current year.

Borrowings ratio

The sum of current and non-current interest-bearing borrowings to the sum of total equity and deferred taxation.

Liability ratio

The sum of non-current interest-bearing borrowings and current liabilities to total equity and deferred taxation.

Current ratio

Current asset to current liabilities.

Price earnings ratio

Market price at year end to headline earnings per share.

Earnings Yield (%)

Headline earnings per share to market price at year end.

EXCELLENCE

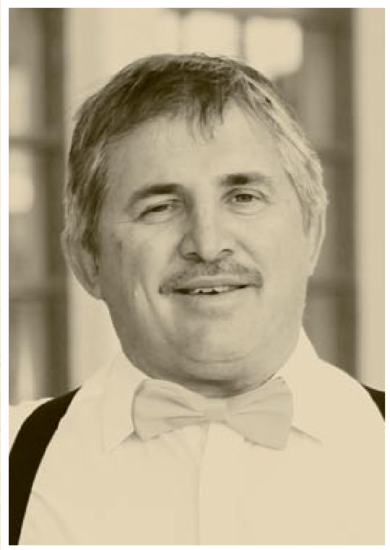
"We are what we repeatedly do. Excellence then, is not an act but a habit."
Aristotle (384 BC - 322 BC)

Board of Directors & Company Secretary

Nictus - 70 Years old with a combined 102 Years of Service...

PJ de W Tromp (40)
- B.Econ, EDP: USB, SMP: USB
- Years of Service: 12 years
- Chairman: Nictus Holdings Ltd
- Managing Director: Financial Services
- Member: Audit Committee
  Remuneration Committee
  Investment Committee
  Human Resource Committee
  IT Steering Committee

NC Tromp (66)
- B.Com
- Years of Service: 41 years
- Executive & Strategic Director: Nictus Holdings Ltd
- Chairman: Investment Committee
- Member: Remuneration Committee
  Human Resource Committee
  Risk Committee



FR van Staden (51)
- CA (SA), CA (NAM)
- Years of Service: 21 years
- Executive Director: Nictus Holdings Ltd
- Managing Director: Motor Retail
- Chairman: Financial Services
  Risk Committee
- Member: Audit Committee

WO Fourie (39)
- CA (SA), CA (NAM)
- Years of Service: 8 years
- Executive Director: Nictus Holdings Ltd
- Managing Director: Hakos Capital & Finance (Pty) Ltd
- Chairman: Audit Committee
  Remuneration Committee
  IT Steering Committee
- Member: Investment Committee

JJ Retief (50)
- B.Com
- Years of Service: 19 years
- Executive Director: Nictus Holdings Ltd
- Managing Director: Furniture Retail
- Chairman: Human Resource Commitee
- Member: Risk Committee

WH Boshoff (29)
- CA (NAM)
- Years of Service: 1 year
- Company Secretary

Executive Management & Company Secretary

Chairman's Report

"The Namibian economy, on the other hand, has shown promising signs of growth and we have positioned ourselves well to share the Country's general wealth spurt"

The 70th year under review

We are proud to look back on a greatly successful 2015, despite economic and political challenges in neighbouring South Africa, our largest trade partner. The Namibian economy, on the other hand, has shown promising signs of growth and we have positioned ourselves well to share the Country's general wealth spurt. This resulted in our highest-ever level of income and profit, expansion of our Namibian footprint and continued penetration of uncontested market space.

With the fading memory of the geographical unbundling from our South African counterpart, it is evident that the Group's business model, evolved over the last seventy years, has stood the test of time. In this environment, the Group has continued to adapt to changing consumer trends and requirements. This was done through achieving a balance between good corporate governance and entrepreneurship, in the pursuit of above average returns to shareholders.

Throughout the Group we have placed emphasis on the alignment of an overarching strategy and the short term results are extremely well received. I am convinced that we are strategically geared to carry the current momentum forward.

Increased spending from the government in the last quarter of our financial year contributed to the performance of our retail operation, especially on the motor segment.

Motor Segment

Our motor segment rendered a respectable performance for the past year.

An exceptional third quarter for the motor vehicles, contributed towards a significant profit growth for the year under review. We proudly remain **the car people with the sixth sense**.

With our tyre business being at your service, we managed to grow the turnover during the first complete financial year as part of the Group.

We are pleased to report that the incorporation of the tyre business and the exceptional performance of vehicle sales resulted in the segment's revenue increasing by almost 49% and profit after tax with 34%.

Furniture Segment

We are pleased to look back on an excellent year for our furniture segment, your best **Quality, Value and Service** provider of furniture and appliances throughout Namibia. The expansion into Ongwediva proved to be a success. The expansion contributed to increased revenue of more than 21%. With our bad debts being less than 2% of the debtors' book, we managed to achieve record breaking results, increasing profit with 41%. With a focus on exclusive lines and products, dedicated management and staff, I am confident that this positive trend is sustainable.

We are immensely excited to launch our new flagship store, currently in process of being developed, which should be operational towards March 2016.

Chairman's Report - continued

Insurance and Finance Segment

The insurance and finance segment stands by its commitment to provide the best risk management solutions and competitive retail financing.

With our unique approach to short term insurance, the insurance division had a steady performance on the premium side and investment income contributed significantly in challenging investment markets. The assets under management broke through the one billion Namibian Dollar mark for the first time, which is a long awaited achievement for the segment.

Together with our finance division, where people matters, the segment managed to grow revenue by almost 25% and profit by 50%. This was indeed a remarkable performance and we a grateful for the achievement.

Group Performance

Positive growth in profits, turnover and assets across all segments, attributed to the highest ever profits achieved in the Group's 70 years of existence. Group assets increased in excess of 15%. A long term strategic goal of achieving a billion Namibian Dollar turnover was reached during the year. Profits surpassed growth of 17% and we are confident that the foundations laid during the first seventy years of existence will support our future achievements.

The Future

By "**taking action with a strategic focus**" we will increase our strategic level of thinking to implement our overarching strategy. The focus will remain on exceptional customer service. Without deviating in the slightest from our values, we will enhance our independence and sharpen internal controls and - measures. People are, and remain, one of our main priorities in the coming year. I am convinced that through the aforesaid and with the continuous responsibility to build and protect our capital base, we will be successful in the coming year.

Acknowledgements

I thank the management teams who have again led by example in challenging conditions. I also extend my gratitude to all our employees at our branches countrywide. My fellow Directors provide valuable guidance and business insight and I thank you for your continued input and loyalty.

Our profound gratitude towards to our stakeholders, including our shareholders, customers, suppliers, industry regulators and advisors, for your ongoing support.

I would like to extend my praise to our Heavenly Father who has guided us through the past 69 years and has once again blessed us in the 70th.

P J de W Tromp
Executive Chairman

Original Nictus premises in the old Kaiser street

Nictus Tribute

1945 – 1955

PJ de W Tromp resigned as the clerk in charge of the goods shed of the South African Railways in Windhoek to join Damaraland Board of Executors (Pty) Ltd as a clerk. He bought the company in 1952 and started to build the Nictus Group. The company mainly operated as auctioneers, marketing cattle, karakul pelts, second hand furniture and motor cars. That laid the foundation for the group to be basically retailers. They were also estate agents and insurance brokers.

1955 – 1965

The next decade in the group's history, saw the formation of a furniture company, a building contractor's company, and a holding company under the name of Damaraland Holdings. South Africa became a Republic in 1961, and South West Africa suffered from a severe drought. Foot and Mouth disease in the farming industry broke out in the territory, and the First World Court Case on the future of South West Africa started in the The Hague.

1965 - 1975

The Damaraland Group got involved in various business enterprises in South West Africa and South Africa. The Group listed under the name of "Nictus" on the Johannesburg Stock Exchange on the 9th December, 1969. The name 'Nictus', being derived from a combination of the names of his two elder sons, namely Nico and Albertus. The suburb of Erospark was developed in Windhoek, and a coastal development followed in Henties Bay. The first privately developed property townships in South West Africa. SWAPO started a war in 1967, and Angola became independent in 1975.

1975 – 1985

A very difficult decade loomed ahead. Because of the political changes, a recession transpired. Interest rates started soaring, and a bomb exploded in the Nictus shops at the headquarters in Windhoek in 1978. Nico Tromp was appointed managing director of the Group in 1979. People started leaving the country on a large scale, after Resolution 435 was adopted at the United Nations Organisation on the independence of the territory. Nictus opened up a furniture store in Randburg, Johannesburg, in 1983. Damaraland Board of Executors (Pty) Ltd name was changed to Veritas Board of Executors (Pty) Ltd in 1984. The Group was also awarded the General Motors franchise for South West Africa in the same year.

Nictus Tribute - continued

1985 – 1995

Economically a very tough decade lied ahead for Southern Africa in general. The Unifurn Group in South Africa was acquired in 1987, and furniture shops under the Nictus brand were opened in Pietersburg and Louis Trichardt. South West Africa became independent under the new identity of Namibia in 1990. The Namibian Stock Exchange was established in 1992 and the Nictus Group was the first to be listed on the Stock Exchange. The political transformation in South Africa took place in 1994. The Nictus Group celebrated its 50th anniversary in 1995.

1995 – 2005

Severe competition awaited the Nictus Group, as furniture and motor companies moved into Namibia and exploded into the market. The Nictus Group then expanded into the Short Term Insurance industry by obtaining a license in the emerging capital market of Namibia in 1995. Corporate Guarantee Limited became part of the Nictus Group in 2001, and a license for Corporate Guarantee Limited in South Africa was granted in 2005.

2005 – 2015

The compliance environment in Namibia started to change dramatically. The King Code of Conduct was introduced, corporate governments, and legislation for the capital markets between Namibia and South Africa were implemented. In 2008 the World Economic Crisis evolved. In Namibia and South Africa both economies started picking up. Because of all these changes in the environment, the Nictus Group was forced to unbundle into two separate entities in Namibia and South Africa. The whole project was researched for seven years before implemented. It proved to be very successful. The latest acquisition was done just after the unbundling, and the Goodyear Tyre brand under Trentyre became part of the Group.

PJ de W Tromp, the grandson of the founder of the Group, became the Executive Chairman of Nictus Holdings Limited, listed on the Namibian Stock Exchange, in 2013. His brother, GR de V Tromp, became the Deputy Managing Director of Nictus Limited, listed on the JSE in South Africa in 2014.

Nictus matured through 70 years of endurance, perseverance, adaption, dedication and survived. The Nictus Group in Namibia in association with the Nictus Group in South Africa stand strong on its foundations, and are proud to present its best results ever in both countries. They stand firmly by their combined compelling tagline, namely:

"Taking action with a strategic focus."

Corporate Governance Report

The Board is committed to the highest standards of corporate governance. We accept the challenge to seek excellence by constantly comparing ourselves against international best practices, throughout the Group.

The Group endorses The NamCode, The Corporate Governance Code for Namibia as required by the NSX. We account therefore in accordance with the International Financial Reporting Standards (IFRS) and do so in the format of integrated reporting, whilst an absolute compliance to the Companies Act 28 of 2004 and the Namibian Stock Exchange (NSX) Listing requirements is enshrined in our business moral.

We further acknowledge our responsibility to ensure that business within the Group is conducted with transparency, prudence, justice, accountability and integrity.

Board Of Directors

The Board has adopted the vision, mission and core values of Nictus and sets an example by actively pursuing to act within the ambit of the code of conduct. The ethical approach is further established with the appointment of its experienced executives. The Board, with the assistance of management, requires all employees to sign the code of conduct as undertaking to conform thereto, thereby creating the awareness amongst employees of the Company's moral and ethical compliance requirements.

With the assistance of the Company Secretary, the Board gathers its own insights into the corporate governance of the Company and utilises these insights, together with reports received, to effectively and ultimately take responsibility for the corporate governance of the Company.

Strategy, risk, performance and sustainability are all key matters in the integrated business plan of the Company. These factors are examined in detail to determine their individual and combined effects on the business.

Directors are required to disclose conflicts of interest and are required to act in the best interest of the Company at all times. Solvency, liquidity and cash balances are monitored on a daily basis and the going concern analysis of the Company is executed by the Audit Committee. Solvency and liquidity tests are conducted in terms of the Companies Act and business rescue or turnaround mechanisms would be considered by the Board should the Company become financially distressed.

The Chairman of the Board is an Executive Director, is appointed by the Board and his mandate is detailed in the business plan, wherein the framework for the delegation of authority is also contained. The Directors boast a spread of skills and a wealth of experience.

The appointment of Directors is a formal process which is overseen by the Audit Committee. An abbreviated Cirriculum Vitae for the rotating Director is included in the integrated report. The induction process is managed by the Chairman with the guidance of the Company Secretary and directors are exposed to various development programs. In general, Nictus appoints experienced Directors.

Evaluations of the Board, its Committees and individual Directors are conducted internally annually and consideration is given to outsource such evaluations as and when the Board deems necessary.

The Board is assisted in fulfilling its duties by well-structured Board Committees. Furthermore, a competent, suitably qualified and experienced Company Secretary has been appointed by the Board. A governance framework exists between the Group and its subsidiary Boards, whilst the Group enjoys a healthy representation on subsidiary Boards.

Directors and Executives are remunerated in accordance with the approved remuneration policy. Remuneration is based on a fair and responsible combination of factors, including performance and market research. The remuneration paid to Directors and certain Senior Executives are disclosed in the remuneration report included in the integrated report. The Company's remuneration policy is contained in the integrated report and tabled for shareholders' approval at the Annual General Meeting.

The composition of the Board, its Committees and attendance at meetings is summarised in the following table:

Name	Status	Board	Audit Committee	Remuneration Committee	Investment Committee	Human Resource Committee	Risk Committee
PJ de W Tromp	Executive chairman	5/5	√ 4/4	√ 2/2	√ 9/9	√ 1/1	
WO Fourie	Executive	5/5	√ C 4/4	√ C 2/2	√ 9/9		
NC Tromp	Executive	5/5		√ 2/2	√ C 9/9	√ 1/1	√ 1/1
FR van Staden	Executive	4/5	√ 4/4				√ C 1/1
JJ Retief	Executive	5/5				√ C 1/1	√ 1/1

√ indicates Board committee membership, C indicates Board committee chairman. The figures in each column indicate the number of meetings attended out of the maximum possible number of meetings.

Audit Committee

Nictus has an effective Audit Committee. It meets quarterly to fulfil its duties. The performance of the Audit Committee is periodically assessed and reviewed by the Board. It is chaired by a suitably skilled and experienced Executive Director and further consists of two other Board members. The external auditors attend the meetings by invitation.

The Audit Committee provides oversight of the integrated reporting activities. Nictus has developed a combined assurance model which provides a coordinated approach to assurance activities in respect of key risks facing the Company, with oversight by the Audit Committee. A review of the finance function is conducted by the Audit Committee annually in terms of resources, expertise and experience.

The Audit Committee is responsible for the appointment, performance assessment and dismissal of the internal auditor. Internal audit's coverage plan is risk based and is approved by the Audit Committee on an annual basis. The internal audit function forms an important part of the risk management process and is responsible for the assessment of the risk report, compiled by the Risk Management Committee.

The Audit Committee oversees the external audit activities, including the appointment of, the assessment of required qualifications, independence, audit approach, reporting and performance evaluation of the auditors.

The Audit Committee reports to the Board as well as to the shareholders on how it has discharged its duties and its report to stakeholders is included in the integrated report.

Governance of Risk (Risk Management Committee)

The Board has a Risk Management Committee to assist the Audit Committee in compiling an annual risk management report, although it ultimately remains responsible for the governance of risk. The Board considers and determines the levels of risk tolerance as well as risk appetite during its periodic review of the Group's risk profile. This risk profile determines the ambit within which management are allowed to take on risk-inclined projects. The Board has appointed the Audit Committee to assist in carrying out its risk responsibilities by providing oversight of Nictus's risk management activities.

The Board has delegated the responsibility to design, implement and monitor Nictus's risk management plan to the Group risk management team.

Management performs risk assessments on a continual basis and provides regular feedback to the Audit Committee and the Board. Risk management meetings comprise multi-disciplinary teams. This together with Nictus's framework and risk methodology increases the probability of anticipating unpredictable risks.

Nictus's risk methodology includes the consideration and implementation of appropriate risk responses.

Risk monitoring is achieved at Nictus through a combination of daily and periodic activities undertaken by management at various levels in the organisation, culminating in the activities of the Group risk management team and Audit Committee, which oversee the risk management process at Nictus.

Assurance regarding the effectiveness of the risk management process is provided by both management and internal audit to the Audit Committee and Board.

Information Technology ("IT") Governance

The Board is responsible for IT governance. The Group IT consultant provides regular feedback, through a Director, to the Audit Committee and Board on IT governance matters. An IT Steering Committee exists and policies are established, implemented and its application monitored. Nictus promotes an ethical IT governance culture and a common IT language. IT is aligned with the performance and sustainability objectives of the Company from a safeguarding, strategic and business process perspective. There are also processes to identify and exploit opportunities to improve performance and sustainability through the use of IT. The Board has delegated responsibility for the implementation of an IT governance framework to management. All IT matters are referred to the Group IT consultant who advises on the most appropriate technological solutions for the Group. Decisions are ratified by an executive Group IT Steering Committee. Post implementation audits are conducted on large IT projects. A Director, on behalf of the Group IT Steering Committee presents to the Audit Committee and Board regarding the value delivered by IT investment. IT is represented on the Group and risk management teams and ensures that IT risk management is aligned with the Company's risk management process. Feedback on IT risks, business continuity and disaster recovery is provided by the Group IT consultant, through a Director, to the Audit Committee and the Board. IT has processes to identify and comply with relevant IT laws and standards. IT systems and processes have been developed for managing information assets effectively, including personal information. This includes information security, information management and privacy. The information security strategy has been approved by the Board and delegated to management for implementation. The Audit Committee which assists the Board in risk management has oversight of IT risks, IT controls and related combined assurance. This includes financial reporting matters. Technology is used to improve audit coverage and efficiency.

Compliance with laws, rules, codes and standards

Nictus has a compliance culture with a legal compliance programme which supports efforts to identify and comply with applicable laws and regulations. Compliance also forms part of Nictus's code of conduct. The Board and Audit Committee are briefed on new laws and regulations by the Company Secretary and NSX sponsors. The Board and individual Directors are made aware of new regulations or changes that affect the Company. A compliance function has been established and the risk of non-compliance forms part of the risk management process. Material aspects of non-compliance would be disclosed in the integrated report if applicable. The Company Secretary acts as legal compliance officer. Legal compliance works closely with ethics and risk management and the head of the legal function is the Company Secretary who attends Board and Audit Committee meetings.

Internal Audit

Nictus has an effective risk based internal audit function, with a charter approved by the Board. Internal audit focuses on governance, risk management, the internal control framework, follows a systematic approach and investigates and reports on fraud, corruption, unethical behaviour and irregularities.

Internal audit is independent and objective and its audit plan is informed by the strategy and risks of the Company. Internal audit provides a written assessment of the effectiveness of the Company's system of internal controls and risk management, including an assessment of the financial controls to the Audit Committee and Board. Controls and a framework for governance, risk and compliance, have been established over financial, operational, compliance and sustainability matters. Internal audit is integral to the combined assurance model both as a coordinator and assurance provider. The Audit Committee oversees the internal audit activity, including review and approval of the audit plan, evaluation of internal audit performance, review of reports submitted by internal audit to the Audit Committee and resourcing. The Audit Committee is responsible for the appointment and dismissal of the internal auditor.

Internal audit is strategically positioned to achieve its objectives, is independent, objective and reports functionally to the Audit Committee. The internal auditor does not have a standing invitation to all Executive Committee meetings, however, is briefed on strategic and risk related developments by Senior Executives who do attend, and has access to minutes of meetings. The internal auditor meets frequently with Senior Executives and is appropriately skilled and resourced to fulfil its mandate.

Governing Stakeholder Relationships

The integrated report, as well as the Group business plan, reflects the interests of the Group's stakeholders and key actions to maintain positive perceptions about the Company and its activities. The Board considers on an ongoing basis the feedback regarding the perceptions of particular stakeholder Groups. Management have been tasked by the Board with the management of stakeholder relationships, including identification of important stakeholder Groupings, and development of strategies and policies to manage the relationships. There are formal and informal mechanisms for constructive stakeholder engagement with the Company and shareholders are encouraged to attend the Annual General Meeting. Nictus strives to achieve an appropriate balance between various stakeholder Groupings' interests and expectations, in taking decisions in the best interest of the Company. Shareholders are treated equitably. Nictus is committed to transparent and effective communication with all stakeholder groups. Such communication takes place through formal and informal channels and through general as well as direct communication initiatives, including community, Group and individual meetings.

Nictus endeavours to resolve disputes in an effective and efficient manner, through partially formalised processes and management action

Integrated reporting and disclosure

The Board, assisted by the Audit Committee and Executive Management, has established controls and processes to gather, review and report adequate information regarding the Company's financial and sustainability performance in the integrated report.

Board Committees

The Board has established committees, which operate within approved mandates or charters, to assist it to fulfil its duties. The Board committees are as follows:

- **AUDIT COMMITTEE**

  The Audit Committee consists of three Executive Directors and discharges its duties as set out in the Companies Act, 2004. The Audit Committee also assumes a Nomination Committee function. The Committee meets quarterly.

  The external auditors attend the meeting and have unrestricted access to the Chairman and members of the Audit Committee.

Corporate Governance Report - continued

- **REMUNERATION COMMITTEE**

  The Remuneration Committee consists of three Executive Directors and are responsible to determine just and equitable remuneration policies for the Group and make related recommendations to the Board. The Committee meets bi-annually.

- **EXECUTIVE COMMITTEE**

  The Executive Committee comprises the Chairman of the Board and any two other Directors. The Committee meets, as far as possible on a monthly basis and aims to strategically engage management to promote and facilitate high-level, fast decision making and recommendations to the Board.

- **RISK MANAGEMENT COMMITTEE**

  The Risk Management Committee consists of three Executive Directors. An extensive risk identifying procedure is followed, with input from all operational subsidiaries, to identify business threatening risks. The Risk Management Committee compiles the risk management report which is passed onto the Audit Committee for consideration, recommendation and implementation.

- **IT STEERING COMMITTEE**

  The IT Steering Committee is Chaired by an Executive Director, with the other member of the Committee being the Chairman of the Board. Operational segment Financial Managers, segment IT representatives and the Group IT consultant are, as far as possible, present in meetings. The segment Managing Directors have a standing invitation to the meetings. The IT Steering Committee reports to the Audit Committee and Board through the Chairman and strives to meet on a monthly basis.

- **INVESTMENT COMMITTEE**

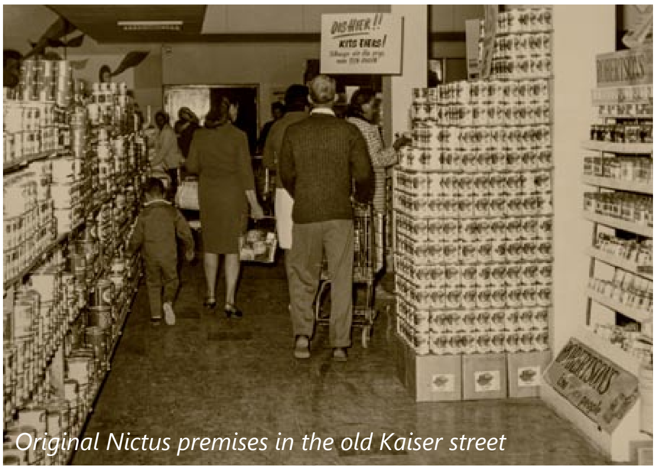
  The function of the Investment Committee is to evaluate and advise the Board on all Group and subsidiary investments of substantial monetary value or business importance. The Investment Committee consists of three Executive Directors and meets, as far as possible, on a monthly basis.

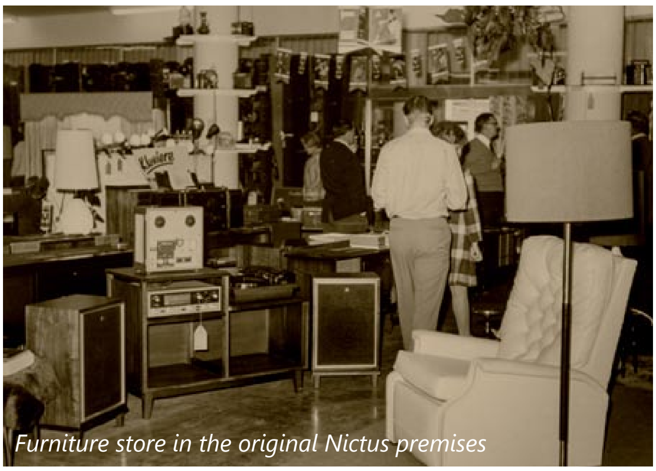
- **HUMAN RESOURCE COMMITTEE**

  The Board reached a decision during the year under review to dissolve the Human Resource Committee. The Board is satisfied that HR related matters are extensively dealt with at main- and segment Board levels. A Group Executive Human Resource position has been created, which supports the Board's firm commitment towards and renewed focus on human capital management.

Original Nictus premises in the old Kaiser street

Original Nictus premises in the old Kaiser street


Original Nictus premises in the old Kaiser street


Furniture store in the original Nictus premises

Remuneration Report

Remuneration Committee

The detail pertaining to the composition and operation of the remuneration committee is set out in the Corporate Governance Report.

Remuneration Policy

The Group's remuneration policy reflects the recommendations of the Nam Code. It aims to attract and retain those people that will support and contribute to achieving the Group's results and performance.

The policy, philosophy and strategy are encapsulated in the following:

Remuneration should:

- contribute towards attracting and retaining motivated and loyal staff;
- reflect a direct correlation with the vision and results of the Group;
- be reviewed and benchmarked annually;
- support the strategy of the Group; and
- reward performance and motivate staff.

Stucture of Executive Remuneration

Total cost-to-company forms the basis of the remuneration package for senior management and executive directors. The package consists of a cash component and benefits. Remuneration is linked to challenging long and short term financial and non-financial performance and sustainable profits attributable to shareholders.

- Long term incentive remuneration is based on retaining employees and meeting performance levels over a rolling three year period;
- Short term incentive remuneration is based on meeting performance levels during the year in terms of guidelines established by the board.

The packages are reviewed and benchmarked against independent comparable market data in order to also recognise a differentiation between high, average and under performers.

The total remuneration package evaluation is undertaken annually.

Incentive bonus plan

The executive directors and senior management participate in an incentive bonus plan which is based on the achievement of predetermined targets. These are based on targets set in each specific segment in order to achieve the Group's targets.

Share incentive scheme

Annually the committee considers the granting of options to the executive directors and senior management. Those who qualify participate in the Group's share option and incentive scheme, which is designed to recognise the contribution of senior staff to the growth in the value of the Group's equity and to retain key employees. Within the limits imposed by the Company's shareholders, options are allocated to the executive directors and senior staff in proportion to their contribution to the business as reflected by their seniority and the Group's performance. The options are allocated at a price determined by the directors, in terms of a resolution and the applicable NSX rules.

At 31 March 2015 no share options were outstanding that could be taken up by employees or directors.

Vesting of the options

The options granted vest after stipulated periods and are exercisable over a five-year period in terms of the trust deed.

Retirement benefits

The Group does have a defined contribution pension scheme. Employees of the Group belong to the scheme with both the company and employees making contributions.

Other benefits

The executive directors and senior management enjoy certain other benefits including entitlement to travel allowances where applicable.

Executive service contracts

Executive directors have consultation agreements with current notice periods of 90 days. The current retirement age is set at 60 years. No contractual entitlements on termination of employment exist but compliance to the relevant labour acts is ensured.

Succession planning

The executive committee continuously review the position throughout the Group and is informed of senior level requirements. The objective is to ensure continuity is provided, to develop a pool of individuals with potential and to cater for development and future placement.

Board evaluation process

A participative internal evaluation of the board's performance and the structural environment was undertaken during 2015.

Overall, the board was considered to be balanced and effective. However, some areas were identified for improvement.

Remuneration Report - continued

Non-Executive Directors

The Group enjoys non-executive directorship representation at segment director's level of the motor, insurance and furniture segments.

Non-executive directors are expected to perform the tasks and duties normally associated with the position of a non-executive director as defined in the Companies Act, the Nam Code and articles of association of the company. The board and each committee has a charter which sets out the responsibilities of the board and the respective sub-committees.

Non-executive directors are expected to provide leadership, expertise and knowledge on strategy and business and contribute to the planning of the Group.

Non-executive directors are compensated based on their contribution to the Group. Non-executive directors are remunerated for their services on the basis of attendance at board and board committees.

Annual fees payable to non-executive directors for the period ended 31 March 2016 are to be approved by the shareholders on 2 September 2015. Fees for the period commencing 1 April 2015 was recommended by the directors after having been considered by the remuneration committee.

In view of the increasing levels of responsibility being placed on directors and benchmarks for comparable companies, the fees for non-executive directors are determined at subsidiary board level.

The detailed remuneration paid to directors is set out in note 33 of the annual report.

PJ de W Tromp, founder of the Nictus Group

Premises where auctions where held from 1945 to 1955 – Damaraland Board of Executors

Group Value Added Statement

- for the year ended 31 March 2015

The value added statement shows the total wealth created, how it was distributed to meet certain obligations and reward those responsible for its creation, and the portion retained for the continued operation and expansion of the company.

	2015 N$'000	2015 %	2014 N$'000	2014 %
Value Added				
Value added by operating activities				
Revenue	1 041 436		725 276	
Cost of materials and services	(973 044)		(683 862)	
Other income	16 723		28 101	
Investment income from operations	27 859		9 862	
	112 974	**100**	**79 377**	**100**
Value Distributed: applied as follows				
To Pay Employees				
Salaries, wages, medical and other benefits	77 065		49 961	
	77 065	**68**	**49 961**	**63**
To Pay Providers of Capital				
Finance costs	8 731		7 852	
	8 731	**8**	**7 852**	**10**
To be retained in the business for expansion and future wealth creation:				
Value reinvested				
Depreciation, amortisation and impairments	3 276		2 098	
Deferred tax	(4 855)		(5 083)	
	(1 579)	**(1)**	**(2 985)**	**(4)**
Value retained				
Retained profit	28 757		24 549	
	28 757	**25**	**24 549**	**31**
Total Value Distributed	**112 974**	**100**	**79 377**	**100**

Value added represents the additional wealth which the company has been able to create by its own and employees efforts.

	2015 N$'000	2015 %	2014 N$'000	2014 %
Direct and indirect taxes				
Value added tax (net payment)	29 128		20 075	
Import VAT paid	100 105		76 428	
Pay As You Earn	10 251		9 129	
	139 484		**105 632**	

Consolidated Annual Financial Statements
for the year ended 31 March 2015

Nictus Holdings Limited
Registration number: 1735

Primary listing: Namibian Stock Exchange

Independent Auditor's Report

To the Shareholders of Nictus Holdings Limited

We have audited the annual consolidated financial statements of Nictus Holdings Limited, as set out on pages X to X, which comprise the statement of financial position at 31 March 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, the directors' report and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Annual Financial Statements

The group's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and requirements of the Companies Act of Namibia, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual consolidated financial statements present fairly, in all material respects, the financial position of Nictus Holdings Limited as at 31 March 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, and requirements of the Companies Act of Namibia.

SGA
Chartered Accountants and Auditors (Namibia)

Per: R Cloete
Partner

Windhoek, Namibia
8 June 2015

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of Namibia to maintain adequate accounting records and are responsible for the content and integrity of the consolidated annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated annual financial statements fairly present the state of affairs of the Group as at the end of the financial year ended 31 March 2015 and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the consolidated annual financial statements.

The consolidated annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

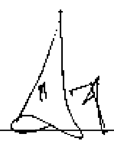
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Group cash flow forecast for the year to 31 March 2016 and, in the light of this review and the current financial position, they are satisfied that the Group has or has access to adequate resources to continue in operational existence for the foreseeable future. The directors have made an assessment of the Group's and Company's ability to continue as a going concern and there is no reason to believe that the business will not be going concerns in the year ahead.

The auditors are responsible for reporting on whether the consolidated and separate annual financial statements are fairly presented within the applicable financial reporting framework. The consolidated and separate annual financial statements have been examined by the Group's external auditors and their report is presented on page X.

The consolidated and separate annual financial statements set out on pages X to X, which have been prepared on the going concern basis, were approved by the board on 08 June 2015 and were signed on its behalf by:



PJ de W Tromp
Executive Chairman

WO Fourie
Chairman: Audit Committee

Directors' Report to the Members of Nictus Holdings Ltd

The directors have pleasure in submitting their report on the consolidated financial statements of the Group for the year ended 31 March 2015.

1. Review of financial results and activities

The consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act of Namibia. The accounting policies have been applied consistently compared to the prior year.

The Group recorded a net profit after tax for the year ended 31 March 2015 of N$ 28,7 million. This represented an increase of 17% from the net profit after tax of the prior year of N$ 24,5 million.

The Company recorded a net profit after tax for the year ended 31 March 2015 of N$ 68,8 million. This represented an increase of 106% from the net loss after tax of the prior year of N$ 7,1 million.

Group revenue increased by 44% from N$ 725 million in the prior year to N$ 1,04 billion for the year ended 31 March 2015.

The Company recorded revenue for the year ended 31 March 2015 of N$ 11,3 million. This represented an increase of 421% from revenue of the prior year of N$ 2,2 million.

The Group's assets increased by 15% from N$ 1,18 billion in the prior year to N$ 1,36 billion at 31 March 2015.

The Company's assets increased by 59% from N$ 149 million in the prior year to N$ 237 million at 31 March 2015.

2. Interests in subsidiaries

Details of interests in subsidiary companies are presented in the consolidated annual financial statements in note 6.

The interest of the Company in the profits and losses of its subsidiaries are as follows:

	2015 N$ '000	2014 N$ '000
Subsidiaries		
Total profits after taxation	62 417	20 066
	62 417	**20 066**

During the current financial year, an internal restructuring of the tyre retail business took place. The tyre retail operation was sold as a going concern from Rubber Tree Properties (Pty) Ltd (previously trading as Trentyre (Namibia) (Pty) Ltd) to NHL Tyre and Tire Corporation (Pty) Ltd. The fuel retail operation was transferred to Fossil Fuel Sales and Services (Pty) Ltd. The land and buildings remain in Rubber Tree Properties (Pty) Ltd.

The subsidiaries of the Company is mainly involved in furniture retail, motor retail, tyre retail, fuel retail, immovable properties, short-term insurance and financing in Namibia.

3. Segmental analysis

A detailed segmental analysis is included in note 39 of the consolidated annual financial statements.

Directors' Report to the Members of Nictus Holdings Ltd
- continued

4. Directorate

The directors in office at the date of this report are as follows:

Directors	*Citizenship*	*Date of appointment*
P.J. de W Tromp (Executive Chairman)	Namibian	1 October 2009
W.O. Fourie (Executive director)	Namibian	1 July 2010
J.J. Retief (Executive director)	Namibian	1 October 2009
N.C. Tromp (Executive director)	Namibian	18 May 2012
F.R. van Staden (Executive director)	Namibian	1 October 2009

5. Dividends

Preference dividend paid	**2015 N$'000**	**2014 N$'000**
- On 30 September	1 028	895
- On 31 March	1 486	908
	2 514	**1 803**

Ordinary dividend paid

Ordinary dividends of N$ 8 million was declared and paid by the Company for the year ended 31 March 2014.

Since 31 March 2015, the following dividend was approved by the Board on 8 June 2015 in respect of the year ended 31 March 2015. The dividend has not been provided for and there are no accounting implications for the current financial year.

	2015 N$'000
18 cents per share	9 620

Last date to trade ordinary shares "cum" dividend	Friday 10 July 2015
Ordinary shares trade "ex" dividend	Monday 13 July 2015
Record date	Friday 17 July 2015
Payment/issue date	Monday 20 July 2015

Share certificates may not be dematerialised between Monday 13 July and Friday 17 July 2015 both days inclusive.

By order of the Board

6. Shareholding and management of the Group

The operations of the Group have been managed partly by companies in which Messrs N.C. Tromp (Tromp Consulting International (Pty) Ltd), F.R. van Staden (Premier Services (Pty) Ltd), J.J. Retief (H&Z Properties (Pty) Ltd), P.J. de W. Tromp (PC Trust) and W.O. Fourie (Haida Investments CC) have material interest.

Composition of shareholders	Number of shareholders	%	Number of shares	%
Non-public shareholders: Directors and associates	15	2,35	31 395 746	58,75
Non-public shareholders: Strategic Holdings (more than 5%)	3	0,47	11 064 904	20,70
Public shareholders	621	97,18	10 982 850	20,55
	639	**100**	**53 443 500**	**100**

Distribution of shareholders	Number of shareholders	%	Number of shares	%
Banks / Brokers	2	0,31	133	-
Close Corporations	4	0,63	1 267 261	2,37
Individuals	561	87,79	4 981 892	9,32
Insurance companies	2	-	499 426	0,93
Nominees and Trusts	40	6,26	27 537 468	51,53
Other corporations	4	0,63	230 297	0,43
Private companies	23	3,60	4 177 866	7,82
Public companies	3	0,47	14 749 157	27,60
	639	**100**	**53 443 500**	**100**

Shareholders with an interest above 5% in ordinary shares	Number of shares	%
N.C. Tromp (Director)	26 693 910	49,95
MRT Trust	5 200 000	9,73
KCB Trust	2 955 455	5,53
Ultra Investments (Pty) Ltd	2 909 449	5,44

Indirect interest of directors, including their families, in stated capital	Number of shares 2015	Number of shares 2014
Beneficial:		
N.C. Tromp	26 693 910	26 543 910
Non-beneficial:		
N.C. Tromp	5 151 088	1 936 346
W.O. Fourie	1 388 677	1 148 962
J.J. Retief	1 211 996	1 211 996
P.J. De W Tromp	1 420 427	1 414 802
F.R. Van Staden	1 512 008	1 512 008
	37 378 106	**33 768 024**

The register of interests of directors and others in shares of the company is available to the shareholders on request. There have been no changes in beneficial interests that occurred between the end of the reporting period and the date of this report.

Directors' Report to the Members of Nictus Holdings Ltd
- continued

7. Stated capital

There have been no changes to the authorised or issued stated capital during the year under review. The unissued ordinary shares remain under the control of the directors with the authority to allot and issue such shares at their sole discretion until the next annual general meeting of the shareholders of Nictus Holdings Limited.

8. Events after the reporting period

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

9. Auditors

SGA Chartered Accountants and Auditors (Namibia) continued in office as auditors for the Company for 2015.

At the annual general meeting, the shareholders will be requested to reappoint SGA Chartered Accountants and Auditors (Namibia) as the independent external auditors of the company and to confirm Mrs R Cloete as the designated lead audit partner for the 2016 financial year.

10. Secretary

The company secretary is Veritas Board of Executors (Pty) Ltd.

Registered offices

3rd Floor, Corporate House
17 Luderitz Street, Windhoek
Private Bag 13231, Windhoek
Namibia

11. Date of authorisation for issue of financial statements

The consolidated annual financial statements have been authorised for issue by the directors on 08 June 2015. No authority was given to anyone to amend the consolidated annual financial statements after the date of issue.

12. Going concern

The directors believe that the Group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the Group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Group.

13. Acknowledgements

Thanks and appreciation are extended to all of our shareholders, staff, suppliers and consumers for their continued support of the Group.

Statements of Financial Position

- for the year ended 31 March 2015

		Group		Company	
Figures in Namibia Dollar thousand	Note(s)	2015	2014	2015	2014
Assets					
Non-Current Assets					
Investment property	3	-	-	11 000	10 000
Property, plant and equipment	4	237 935	202 387	62	87
Intangible assets	5	1 171	808	-	-
Investments in subsidiaries	6	-	-	90 876	90 876
Investments	7	318 076	244 034	10 802	9 648
Deferred tax	8	4 467	4 175	-	-
		561 649	**451 404**	**112 740**	**110 611**
Current Assets					
Inventories	9	120 271	106 076	-	-
Loans to related parties	10	-	-	117 277	28 542
Investments	7	9 198	6 671	-	-
Current tax receivable		28	28	-	-
Trade and other receivables	11	270 985	270 635	6 543	9 349
Cash and cash equivalents	12	403 698	349 398	112	-
		804 180	**732 808**	**123 932**	**37 891**
Total Assets		**1 365 829**	**1 184 212**	**236 672**	**148 502**
Equity and Liabilities					
Equity					
Stated capital	13	129	129	129	129
Reserves	14&15	74 817	68 989	-	-
Retained income		58 739	37 960	79 332	18 539
		133 685	**107 078**	**79 461**	**18 668**
Liabilities					
Non-Current Liabilities					
Loans from related parties	10	-	-	15 000	20 000
Interest-bearing loans and borrowings	16	19 389	25 278	-	-
Deferred tax	8	26 257	18 995	91	91
		45 646	**44 273**	**15 091**	**20 091**
Current Liabilities					
Loans from related parties	10	35 106	14 627	112 025	92 779
Interest-bearing loans and borrowings	16	32 404	58 359	25 664	14 798
Trade and other payables	17	78 667	75 383	1 017	424
Provisions	18	3 607	2 768	-	-
Insurance contract liability	19	1 030 939	872 562	-	-
Bank overdraft	12	5 775	9 162	3 414	1 742
		1 186 498	**1 032 861**	**142 120**	**109 743**
Total Liabilities		**1 232 144**	**1 077 134**	**157 211**	**129 834**
Total Equity and Liabilities		**1 365 829**	**1 184 212**	**236 672**	**148 502**

Statements of Profit or Loss & other Comprehensive Income

- for the year ended 31 March 2015

		Group		Company	
Figures in Namibia Dollar thousand	Note(s)	2015	2014	2015	2014
Revenue	20	1 041 436	725 276	11 338	2 174
Cost of sales		(847 252)	(591 441)	-	-
Gross profit		**194 184**	**133 835**	**11 338**	**2 174**
Other income	21	16 723	28 101	188	43
Operating expenses		(136 622)	(95 357)	(3 401)	(2 693)
Investment income from operations	22	27 859	9 862	68 609	3 390
Administrative expenses		(62 383)	(45 337)	(3 990)	(2 738)
Operating profit	23	**39 761**	**31 104**	**72 744**	**176**
Investment revenue	22	2 592	6 380	7 187	3 553
Fair value adjustments	24	-	-	932	(1 234)
Finance costs	25	(8 731)	(7 852)	(12 053)	(9 555)
Profit / (loss) before taxation		**33 622**	**29 632**	**68 810**	**(7 060)**
Taxation	26	(4 865)	(5 083)	-	(87)
Profit / (loss) for the year		**28 757**	**24 549**	**68 810**	**(7 147)**
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Gains and losses on property revaluation		7 982	5 124	-	-
Income tax relating to items that will not be reclassified		(2 115)	(1 859)	-	-
Total items that will not be reclassified to profit or loss		**5 867**	**3 265**	**-**	**-**
Other comprehensive income for the year net of taxation	27	**5 867**	**3 265**	**-**	**-**
Total comprehensive income / (loss) for the year		**34 624**	**27 814**	**68 810**	**(7 147)**
Total comprehensive income / (loss) attributable to:					
Owners of the parent		34 624	27 814	68 810	(7 147)
Profit / (loss) attributable to :					
Owners of the parent		28 757	24 549	68 810	(7 147)
Earnings per share					
Per share information					
Basic earnings per share (cents)	40	53,81	45,93		
Diluted earnings per share (cents)	40	53,81	45,93		

Statements of Changes in Equity

- for the year ended 31 March 2015

Figures in Namibia Dollar thousand	Stated capital	Revaluation reserve	Contingency reserve	Total reserves	Retained income	Total equity
Group						
Balance at 01 April 2013	**129**	**46 243**	**12 506**	**58 749**	**20 386**	**79 264**
Profit for the year	-	-	-	-	24 549	24 549
Other comprehensive income	-	3 265	-	3 265	-	3 265
Total comprehensive income for the year	**-**	**3 265**	**-**	**3 265**	**24 549**	**27 814**
Transfer from retained earnings to contingency reserve	-	-	6 975	6 975	(6 975)	-
Total contributions by and distributions to owners of company recognised directly in equity	**-**	**-**	**6 975**	**6 975**	**(6 975)**	**-**
Balance at 01 April 2014	**129**	**49 508**	**19 481**	**68 989**	**37 960**	**107 078**
Profit for the year	-	-	-	-	28 757	28 757
Other comprehensive income	-	5 867	-	5 867	-	5 867
Total comprehensive income for the year	**-**	**5 867**	**-**	**5 867**	**28 757**	**34 624**
Transfer from contingency reserve to retained earnings	-	-	(39)	(39)	39	-
Dividends paid to ordinary shareholders	-	-	-	-	(8 017)	(8 017)
Total contributions by and distributions to owners of company recognised directly in equity	**-**	**-**	**(39)**	**(39)**	**(7 978)**	**(8 017)**
Balance at 31 March 2015	**129**	**55 375**	**19 442**	**74 817**	**58 739**	**133 685**
Note(s)	13	14&27	15		27	

Statements of Changes in Equity

- for the year ended 31 March 2015

Figures in Namibia Dollar thousand	Share capital	Revaluation reserve	Other NDR	Total reserves	Retained income	Total equity
Company						
Balance at 01 April 2013	**129**	**-**	**-**	**-**	**25 686**	**25 815**
Loss for the year	-	-	-	-	(7 147)	(7 147)
Total comprehensive Loss for the year	**-**	**-**	**-**	**-**	**(7 147)**	**(7 147)**
Balance at 01 April 2014	**129**	**-**	**-**	**-**	**18 539**	**18 668**
Profit for the year	-	-	-	-	68 810	68 810
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**68 810**	**68 810**
Dividends paid to ordinary shareholders	-	-	-	-	(8 017)	(8 017)
Total contributions by and distributions to owners of company recognised directly in equity	**-**	**-**	**-**	**-**	**(8 017)**	**(8 017)**
Balance at 31 March 2015	**129**	**-**	**-**	**-**	**79 332**	**79 461**
Note(s)	13	14&27	15		27	

Statements of Cash Flows

- for the year ended 31 March 2015

		Group		Company	
Figures in Namibia Dollar thousand	Note(s)	2015	2014	2015	2014
Cash flows from operating activities					
Cash generated from / (used in) operations	29	190 380	164 395	8 746	(20 442)
Interest income		2 592	6 380	7 187	3 553
Dividends received		-	-	67 455	13 010
Finance costs		(8 731)	(7 852)	(12 053)	(9 555)
Tax paid	30	(10)	-	-	-
Net cash generated from / (used in) operating activities		**184 231**	**162 923**	**71 335**	**(13 434)**
Cash flows from investing activities					
Purchase of property, plant and equipment	4	(35 197)	(18 995)	(33)	(43)
Proceeds on disposal of property, plant and equipment	4	5 384	1 555	-	-
Purchase of investment property	3	-	-	(68)	(1 055)
Purchase of intangible assets	5	(780)	(366)	-	-
Business combinations	37	-	(24 087)	-	-
(Increase) / decrease of investments		(76 569)	6 486	(1 154)	8 950
Loans and receivables advanced		-	(72 985)	-	-
Acquisition of subsidiary		-	-	-	(32 692)
Net cash used in investing activities		**(107 162)**	**(108 392)**	**(1 255)**	**(24 840)**
Cash flows from financing activities					
Proceeds from interest-bearing loans and borrowings		-	18 608	10 866	-
Repayment of interest-bearing loans and borrowings		(31 844)	-	-	(5 266)
Dividends paid	31	(8 017)	-	(8 017)	-
Loans to related parties repaid		-	-	(88 735)	(4 252)
Loans advanced to related parties		20 479	14 627	14 246	65 561
Net cash (used in) / generated from financing activities		**(19 382)**	**33 235**	**(71 640)**	**56 043**
Total cash movement for the year		**57 687**	**87 766**	**(1 560)**	**17 769**
Cash at the beginning of the year		340 236	252 470	(1 742)	(19 511)
Total cash at end of the year	12	**397 923**	**340 236**	**(3 302)**	**(1 742)**

Significant Accounting Policies

- for the year ended 31 March 2015

1. Presentation of Consolidated Financial Statements

Nictus Holdings Limited (the Company) is a company domiciled in the Republic of Namibia. The consolidated financial statements of the Company for the year ended 31 March 2015 comprise the Company and its subsidiaries (together referred to as the Group).

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and the requirements of the Companies Act of Namibia.

Basis of measurements
The financial statements have been prepared on the historical cost basis, except for the following material items in the statement of financial position:
- the measurement of land and buildings held for administrative purposes are stated at revalued amounts;
- financial instruments classified at fair value through profit or loss are stated at fair value;
- available-for-sale financial assets are measured at fair value; and
- unlisted investments are measured at fair value.

These accounting policies are consistent with the previous year, other than new standards and interpretations adopted and described in note 2.1.

1.1 Significant judgements and estimates

In preparing the financial statements in conformity with IFRSs, management is required to make estimates and assumptions that affect the application of accounting policies and the amounts represented in the financial statements and related disclosures. Use of available information, historical experience and various other factors that are believed to be reasonable in the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the consolidated financial statements is included in the following notes:

Note 3 - Fair value adjustment of investment property;
Note 4 - Fair value adjustment of land and buildings;
Note 3&4&5 - Residual values and useful lives of investment property, property, plant and equipment and intangible assets;
Note 8 - Utilisation of tax losses;
Note 10&11 - Valuation of loans and receivables;
Note 9 - Valuation of inventory;
Note 19 - Insurance provisions and liabilities; and
Note 7&35&36 - Valuation of investments and other financial instruments.

Fair value adjustment of investment properties and land and buildings

The Group's Board of directors value the Group's investment property portfolio on an annual basis. An external, independent valuation company, having appropriate recognised professional qualifications and recent experience in the locations and category of properties being valued, also provides supportive information used in the valuation process. The fair values are based on valuations and other market information that take into consideration the estimated rental value and replacement value of the property. A market yield is applied to the estimated rental value to arrive at the gross property valuation. Should any of the assumptions used in the valuation calculation change, it could have a material impact on the results of the Group.

1.1 Significant judgements and estimates (continued)

Residual values and useful lives of investment property; property, plant and equipment and intangible assets

The residual value of items of investment property, property, plant and equipment and intangible assets is the estimated amount for which an item of investment property, property, plant and equipment and an intangible asset could be exchanged at the end of its useful life between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The useful lives of investment property, property, plant and equipment and intangible assets are determined based on historical factors with regards to similar items of investment property, property, plant and equipment and intangible assets.

Expected manner of realisation for deferred tax

Deferred tax is provided for on the fair value adjustments of investment properties based on the expected manner of recovery, i.e. sale or use. This manner of recovery affects the rate used to determine the deferred tax liability. Refer note 8 – Deferred tax.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the Group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

Loans and receivables

The Group assesses its loans and receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the Group makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

Allowance for slow moving, damaged and obsolete stock

The Group assesses its inventory for impairment at each reporting date.

This determination requires significant judgement. In making this adjustment, the Group evaluates the selling price and direct costs to sell, ageing of inventory and technological changes to assess the amount that is required to write down inventory to net realisable value.

The write down is included in profit or loss.

Insurance provisions and liabilities

The classification of insurance contracts are disclosed in detail in note 1.19.

Significant Accounting Policies

- for the year ended 31 March 2015

1.1 Significant judgements and estimates (continued)

Fair value estimation

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial instruments for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

1.2 Basis of consolidation

Subsidiaries

Subsidiaries are those entities controlled by the Group. The Group has control of an investee when it has power over the investee, it is exposed to or has rights to variable returns from involvement with the investee; and it has the ability to use its power over the investee to affect the amount of the investor's returns.The results of subsidiaries are included in the financial statements from the effective date of acquisition to the effective date of disposal.

Transactions eliminated on consolidation

Adjustments are made when necessary to the financial statements of subsidiaries to bring their accounting policies in line with those of the Group.

All intra-Group transactions, balances, income and expenses are eliminated in full on consolidation.

Acquisition from entities under common control

A business combination involving entities or businesses under common control is a business combination of which all of the combining entities or businesses ultimately are controlled by the same party or parties both before and after the combination, and that control is not transitory for acquisitions under common control. The investments are recognised at the carrying amounts recognised previously in the Group.

1.3 Investment property

Investment property is recognised as an asset when, and only when, it is probable that the future economic benefits that are associated with the investment property will flow to the enterprise, and the cost of the investment property can be measured reliably.

Investment property is property held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or for administration purposes.

Investment property is initially recognised at cost. Transaction costs are included in the initial measurement. Subsequent to initial recognition investment property is measured at fair value with any change therein recognised in profit or loss.

1.3 Investment property (continued)

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property. If a replacement part is recognised in the carrying amount of the investment property, the carrying amount of the replaced part is derecognised.

1.4 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the company; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised. All other costs are recognised in the profit or loss as an expense as incurred.

Property, plant and equipment is carried at revalued amounts, determined from market-based evidence by appraisals undertaken by professional valuers less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Formal revaluations are performed annually such that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Any increase in an asset's carrying amount, as a result of a revaluation, is recognised in other comprehensive income and accumulated in the revaluation surplus in equity. The increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

Any decrease in an asset's carrying amount, as a result of a revaluation, is recognised in profit or loss in the current period. The decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in the revaluation surplus in equity.

Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the property revaluation reserve is transferred directly to retained earnings.

Subsequent costs
The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such item when that cost is incurred and if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in profit or loss as an expense as incurred.

Depreciation
Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives if ownership will not pass. Items of property, plant and equipment are depreciated from the date they are installed and are ready for use. Land is not depreciated. The depreciation is recognised in profit or loss unless it is included in the carrying amount of another asset.

The estimated useful lives for current and comparative years for items of property, plant and equipment have been assessed as follows:

Significant Accounting Policies

- for the year ended 31 March 2015

1.4 Property, plant and equipment (continued)

Item	Average useful life
Buildings	50 years
Plant and machinery	3 to 20 years
Motor vehicles	5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.5 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

1.6 Intangible assets

Computer software
An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- it is technically feasible to complete the asset so that it will be available for use or sale;
- there is an intention to complete and use or sell it;
- there is an ability to use or sell it;
- it will generate probable future economic benefits;
- there are available technical, financial and other resources to complete the development and to use or sell the asset;
- the expenditure attributable to the asset during its development can be measured reliably.

Amortisation is provided to write down the intangible assets, on a straight line basis in profit or loss over their estimated useful lives, to their residual values from the date they are available for use.

The estimated useful lives for the current and comparative years are as follows:

Item	Useful life
Computer software	3 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Figures in Namibia Dollar thousand

4. Property, plant and equipment

Group	2015			2014		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Land	98 474	-	98 474	101 816	-	101 816
Buildings	129 423	(1 962)	127 461	93 644	(1 712)	91 932
Plant and machinery	7 855	(3 633)	4 222	7 011	(2 731)	4 280
Motor vehicles	17 552	(9 774)	7 778	12 426	(8 067)	4 359
Total	**253 304**	**(15 369)**	**237 935**	**214 897**	**(12 510)**	**202 387**

Company	2015			2014		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Plant and machinery	172	(110)	62	149	(62)	87

Reconciliation of property, plant and equipment - Group - 2015

	Opening balance	Additions	Reclassifications within property, plant and equipment	Disposals	Revaluations	Depreciation	Total
Land	101 816	-	(4 915)	-	1 573	-	98 474
Buildings	91 932	24 455	4 915	-	6 409	(250)	127 461
Plant and machinery	4 280	1 847	-	(1 003)	-	(902)	4 222
Motor vehicles	4 359	8 895	-	(3 769)	-	(1 707)	7 778
	202 387	**35 197**	**-**	**(4 772)**	**7 982**	**(2 859)**	**237 935**

Reconciliation of property, plant and equipment - Group - 2014

	Opening balance	Additions	Additions through business combinations	Disposals	Revaluations	Depreciation	Total
Land	78 581	3 767	19 972	-	(504)	-	101 816
Buildings	61 550	11 270	13 609	-	5 628	(125)	91 932
Plant and machinery	1 874	2 971	383	(193)	-	(755)	4 280
Motor vehicles	3 534	987	1 722	(913)	-	(971)	4 359
	145 539	**18 995**	**35 686**	**(1 106)**	**5 124**	**(1 851)**	**202 387**

Significant Accounting Policies

- for the year ended 31 March 2015

Figures in Namibia Dollar thousand

4. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - Company - 2015

	Opening balance	Additions	Disposals	Depreciation	Total
Plant and machinery	87	33	(4)	(54)	62

Reconciliation of property, plant and equipment - Company - 2014

	Opening balance	Additions	Disposals	Transfer to investment property	Depreciation	Total
Land	6 185	-	-	6 185	-	-
Buildings	3 994	-	-	3 994	-	-
Plant and machinery	86	43	(2)	-	(40)	87
	10 265	**43**	**(2)**	**10 179**	**(40)**	**87**

Pledged as security

Property, plant and equipment are pledged as security as follows:

First and second mortgage bonds are registered in the name of Hochland 7191 (Pty) Ltd over Erf 7937, Windhoek to the value of N$16 million. Also refer to note 12 for further details.
A first continuing covering mortgage bond are registered in the name of Rubber Tree Properties (Pty) Ltd over Erf 1610, Windhoek to the value of N$10 million.
Motor vehicles with a net book value of N$ 0,96 million serve as security over bank loans. Buildings with a net book value of N$ 15,87 million serve as security over bank loans. Also refer to note 16 for further details.

Assets subject to finance lease (Net carrying amount)

Buildings	15 868	15 552	-	-
Motor vehicles	957	1 413	-	-
	16 825	**16 965**	**-**	**-**

1.8 Income tax and deferred tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for:
- the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future; and
- for taxable temporary differences arising on the initial recognition of goodwill.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset the current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses, tax credits and deductible temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

Deferred tax assets and liabilities

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Significant Accounting Policies

- for the year ended 31 March 2015

1.9 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Finance leases - lessor

The Group recognises finance lease receivables in the statement of financial position.

Finance income is recognised based on a pattern reflecting a constant periodic rate of return on the Group's net investment in the finance lease.

Finance leases – lessee

Finance leases are recognised as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease.

The lease payments are apportioned between the finance charge and reduction of the outstanding liability.The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate on the remaining balance of the liability.

Operating leases - lessor

Operating lease income is recognised as an income on a straight-line basis over the lease term.

Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Income for leases is disclosed under revenue in profit or loss.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset. This liability is not discounted.

Any contingent rents are expensed in the period they are incurred.

1.10 Inventories

Inventories are measured at the lower of cost and net realisable value. Inventories relating to the furniture and motor retail businesses are determined on the first-in-first-out basis. Inventories relating to the tyre business is determined on the weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Work-in-progress comprises of costs incurred during the service and repairs of vehicles and the work is not yet completed.

1.10 Inventories (continued)

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1.11 Impairment of assets

Non-derivative financial assets

Financial assets not classified as at fair value through profit or loss are assessed for impairment at each reporting date to determine whether there is any objective evidence that an asset may be impaired.

A financial asset is considered to be impaired if objective evidence indicates that one or more events that occurred after the initial recognition of the asset have had a negative effect on the estimated future cash flows of that asset.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security.

Financial assets at fair value through profit or loss
An impairment loss in respect of unlisted securities measured at cost is not reversed.

Financial assets measured at amortised cost
The Group consider evidence of impairment for financial assets measured at amortised cost at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Losses are recognised in profit or loss and reflected in the allowance account against loans and receivables. When an event occurring after the impairment was recognised causes the amount of impairment losses to decrease, the decrease in impairment loss is reversed through profit or loss.

Significant Accounting Policies

- for the year ended 31 March 2015

1.11 Impairment of assets (continued)

Non-financial assets

The carrying amount of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

Irrespective of whether there is any indication of impairment, the Group also tests goodwill acquired in a business combination annually for impairment.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount and is recognised in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent that it reverses a previous revaluation on the same asset.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then to reduce the carrying amounts of the other assets in the unit on a pro-rata basis.

The recoverable amount of an asset or a cash-generating unit is the greater of their fair value less cost to sell and their value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using the original effective pre-tax discount rate. For any asset where it is not possible to estimate the recoverable amount or the asset does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. An impairment loss in respect of goodwill is not reversed. A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as an increase in revaluation reserve unless it reverses a previous decrease recognised in profit or loss.

1.12 Stated capital

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Preference shares
Preference shares are classified as equity if it is non-redeemable and any dividends are discretionary, or is redeemable but only at the Group's option. Dividends on preference shares classified as equity are recognised as distributions within equity.

Preference shares are classified as a liability if it is redeemable on a specific date or at the option of the shareholders or if dividend payments are not discretionary. Dividends thereon are recognised in profit or loss as interest expense.

Repurchase of stated capital
When stated capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity.

Dividends
Dividends on redeemable preference shares are recognised as a liability and expensed on an accrual basis. Dividends recognised on non-redeemable or redeemable preference shares at the option of the Company are recognised as a distribution in equity upon approval by the Group shareholders. Ordinary dividends are recognised as a liability in the period in which they are declared.

1.13 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans

A defined contribution plan is a post employment benefit plan under which the Group pays a fixed contribution and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution retirement benefit plans are recognised as an expense in profit or loss as they are due to be settled.

Significant Accounting Policies

- for the year ended 31 March 2015

1.14 Provisions and contingencies

Provisions are recognised when:

- the Group has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expected future cash flow at a pre-tax rate that reflects current market assessments at the time, value of money and the risks specific to the liability. The unwinding of the interest is recognised as finance cost.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- the amount that would be recognised as a provision; and
- the amount initially recognised less cumulative amortisation.

Contingent assets and contingent liabilities are not recognised, other than contingent liabilities acquired in a business combination. Contingencies are disclosed in note 38.

1.15 Revenue

The Group's revenue comprises of the following:
- sale of goods;
- rental income;
- finance income;
- insurance premium income, and;
- management fees.

Sale of goods
Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates, and value added tax.

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the Group has transferred to the customer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rental income
Some properties in the Group comprise a portion held to earn rental income and another portion is held for administrative purposes. A portion of these properties cannot be sold separately and a significant portion of these properties are held for administrative purposes. These properties are classified as owner-occupied. Rental income earned from the portions that are held to earn rental income are recognised in profit or loss on a straight-line basis over the term of the lease.

1.15 Revenue (continued)

Finance income

Finance income as part of normal trading in the insurance segment, comprises interest income on funds invested, dividend income, gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues, using the effective interest method. Finance income also comprise interest on installment debtors arising from credit sales entered into during the year, irrespective of whether they relate in whole or in part to a later accounting period. The earned portion of interest received is recognised as revenue. Interest is earned from the date that the sales contract is concluded, over the period of the contract, based on the terms and conditions of the sales and installment agreement.

Dividend income is recognised on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date. Finance income is included either in revenue, interest income from operations or investment income, depending on its nature.

Insurance premium income

For insurance premium income recognition and measurement refer to note 1.19.

Management fees

Management fees are recognised by the company when services are rendered.

1.16 Other income

Transactions not recognised as revenue or finance and investment income is classified as other income.

1.17 Finance costs

Financing expenses comprise interest paid on borrowings calculated using the effective interest rate method and dividends paid on redeemable preference shares, which are classified as liabilities.

The interest expense component of finance lease payments is recognised in profit or loss using the effective interest rate method.

1.18 Translation of foreign currencies

Functional and presentation currency

The financial statements are presented in Namibia Dollar which is the Group's functional and presentation currency.

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rates ruling at the dates of the transactions.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise. Non-monetary assets and liabilities measured at historical cost are translated to functional currency at the exchange rate at the date that the historical cost was determined.

Significant Accounting Policies

- for the year ended 31 March 2015

1.19 Classification of insurance contracts

Contracts under which the Group accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder or other beneficiary if a specified uncertain future event (the insured event) adversely affects the policyholder or other beneficiary are classified as insurance contracts. Insurance risk is risk other than financial risk. Financial risk is the risk of a possible future change in one or more of a specified interest rate, security price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, provided in the case of non-financial variable that the variable is not specific to a party to the contract. Insurance contracts may also transfer some financial risk.

The Group classifies financial guarantee contracts issued as insurance contracts.

Premiums
Premiums written comprise the premiums on insurance contracts entered into during the year, irrespective of whether they relate in whole or in part to a later accounting period. Premiums are disclosed gross of commission to intermediaries and exclude Value Added Tax. Premiums written include adjustments to premiums written in prior reporting periods.

The earned portion of premiums received is recognised as revenue. Premiums are earned from the date of attachment of risk, over the indemnity period, based on the pattern of risks underwritten.

Unearned premium provision
The provision for unearned premiums comprises the proportion of premiums written, which is estimated to be earned in subsequent reporting periods or that relates to the unexpired terms of policies issued, computed separately for each insurance contract using a basis that results in premium income being earned as the Group is released from the insurance risk presented by underlying policies.

Claims incurred
Claims incurred consist of claims and claims handling and related expenses paid during the financial year together with the movement in the provision for outstanding claims. Outstanding claims comprise the company's estimate of the undiscounted ultimate cost of settling all claims incurred but unpaid at the reporting date whether reported or not, and related internal and external claims handling expenses.

Whilst the directors consider that the gross provisions for claims and the related re-insurance recoveries are fairly stated on the basis of the information currently available to them, the ultimate liability will vary as a result of subsequent information and events and may result in significant adjustments to the amounts provided. Adjustments to the amounts of claims provisions established in prior years are reflected in the financial statements for the period in which the adjustments are made, and disclosed separately if material. The methods used to value these provisions, and estimates made, are reviewed regularly.

Unexpired risk provision
Provision is made for unexpired risks arising where the expected value of claims and expenses attributable to the unexpired periods of policies in force at the reporting date exceeds the unearned premium provision in relation to such policies after the deduction of any deferred acquisition costs. The provision for unexpired risks is calculated separately by reference to classes of business which are managed together, after taking into account relevant investment return.

Reinsurance
The Group cedes reinsurance in the normal course of business for the purpose of limiting its net loss potential. Reinsurance arrangements do not relieve the Group from its direct obligations to its policyholders.

Reinsurance premiums paid are recognised as an expense in profit or loss when they become due for payment, in terms of the contracts at the undiscounted amounts payable in terms of the contracts. Reinsurance recoveries are recognised in profit or loss in the same period as the relevant claim at the undiscounted amount receivable in terms of the contracts.

1.19 Classification of insurance contracts (continued)

Only reinsurance agreements that give rise to a significant transfer of insurance risk are accounted for as reinsurance contracts. Amounts recoverable under such contracts are recognised in the same year as the related claim. Reinsurance agreements that do not transfer significant insurance risk are accounted for as investment contracts.

Amounts recoverable under reinsurance contracts are assessed for impairment at each reporting date. Such assets are deemed impaired if there is objective evidence, as a result of an event that occurred after its initial recognition, that the Group may not recover all amounts due and that the event has a reliably measurable impact on the amounts that the Group will receive from the reinsurer.

Deferred acquisition costs
Acquisition costs comprise all direct and indirect costs arising from the conclusion of insurance contracts. Deferred acquisition costs represent the proportion of acquisition costs incurred which corresponds to the unearned premium provision.

Liability adequacy test
The net liability recognised for insurance contracts is tested for adequacy by discounting current estimates of all future contractual cash flows and comparing this amount to the carrying value of the liability. Where a shortfall is identified, an additional provision is made and the Group recognises the deficiency in profit or loss for the year.

Contingency reserve
A reserve in equity is made for the full amount of the contingency reserve with transfers to and from this reserve being treated as appropriations of retained earnings. This reserve is based on industry practice and calculated at 10% of net written premiums.

No-claim bonuses
The product offered by the Group includes a profit participation measure and provides for a reward to clients for favourable loss experience in the form of a refund of premiums. The provision for the no-claim bonus is only provided for at inception of the contract.

Significant Accounting Policies
- for the year ended 31 March 2015

1.20 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief Executive, who is the chief operating decision maker, to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment revenue
Segment revenue consists of revenue reported in the Group's profit or loss that is directly attributable to a segment and the relevant portion of Group revenue that can be allocated on a reasonable basis to a segment, whether from sales to external customers or from transactions with other segments of the Group, excluding non-specific revenue interest or dividend income and also excluding gains on sales of investments or gains on extinguishments of debt (unless the segment's operations are primarily of a financial nature).

Segment expense
Segment expense consists of expenses resulting from the operating activities of a segment that are directly attributable to the segment and the relevant portion of expenses that can be allocated on a reasonable basis to the segment, including expenses relating to sales to external customers and expenses relating to transactions with other segments within the Group, excluding non-operating interest incurred, losses on sales of investments or losses on extinguishments of debt (unless the segment's operations are primarily of a financial nature) and income tax.

General administrative expenses, such as head office expenses, and other expenses that arise at Group level and relate to the Group as a whole are also excluded from segment expense. However, costs incurred at Group level on behalf of a segment are included in segment expense if they relate to the segment's operating activities and they can be directly attributed or allocated to the segment on a reasonable basis.

Segment result
Segment result consists of segment revenue less segment expense. Segment result is determined before adjustment for non-controlling interests.

Segment assets
Segment assets consists of those assets that are employed by a segment in its operating activities and that either are directly attributable to the segment or can be allocated on a reasonable basis. Segment assets do not include income tax assets.

Segment liabilities
Segment liabilities consists of those operating liabilities that result from the operating activities of a segment that are either directly attributable to the segment or can be allocated on a reasonable basis to the segment. Segment liabilities do not include income tax liabilities.

1.21 Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Investment property and Property, plant and equipment
The market value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Intangible assets
The fair value of intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets.

Investments in equity and debt securities
The fair value of financial assets at fair value through profit or loss and available-for-sale financial assets is determined by reference to their quoted closing bid price at the reporting date. The fair value of held-to-maturity investments is determined for disclosure purposes only.

The fair values of the financial assets were determined as follows:

- The fair values of listed or quoted investments are based on the quoted market price.
- The fair values of unlisted investments are determined by directors' valuations at year-end. These valuations are based on the net asset value of each investment. In addition, the performance of the unlisted investment for the past three years is taken into account to determine the value of the investments. The performance is measured using valuation models in the specific industry the investment is made in.
- Held-to-maturity investments are measured at amortised cost.
- Debt securities are measured at fair value through profit or loss.

Trade and other receivables
The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

Non-derivative financial liabilities
Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases the market rate of interest is determined by reference to similar lease agreements.

Interest-bearing loans and borrowings and loans to related parties
Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. Interest rates used for determining the fair value is the prime interest rate.

Trade and other payables
All trade and other payables are of a short-term nature and the fair value of trade and other payables are the carrying amount.

Bank overdraft
The bank overdrafts for the Group is of a short-term nature and the fair value of bank overdrafts are the carrying amount.

Significant Accounting Policies

- for the year ended 31 March 2015

1.22 Interests in subsidiaries

Company financial statements

In the company's separate financial statements, investments in subsidiaries are carried at cost less any accumulated impairment.

The cost of an investment in a subsidiary is the aggregate of:

- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the company; plus
- any costs directly attributable to the purchase of the subsidiary.

1.23 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.
- Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:

- expenditures for the asset have occurred;
- borrowing costs have been incurred, and
- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

At the date of authorisation of these annual financial statements, the following standards and interpretations have become effective. The Group and Company have adopted all standards and interpretations, which have not led to any change in the Company's accounting policies, which are relevant to its operations:

Standard/ Interpretation:

- Amendments to IAS 32: Offsetting Financial Assets and Financial Liabilities
- Amendments to IAS 36: Recoverable Amount Disclosures for Non-Financial Assets
- IFRIC 21 Levies
- Amendments to IAS 39: Novation of Derivatives and Continuation of Hedge Accounting
- Amendments to IFRS 10, IFRS 12 and IAS 27: Investment Entities

2.2 Standards and interpretations not yet effective

The Group and company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Group 's accounting periods beginning on or after 01 April 2015 or later periods:

IFRS 9 Financial Instruments

This new standard is the first phase of a three phase project to replace IAS 39 Financial Instruments: Recognition and Measurement. To date, the standard includes chapters for classification, measurement and derecognition of financial assets and liabilities. The following are main changes from IAS 39:

- Financial assets will be categorised as those subsequently measured at fair value or at amortised cost.
- Financial assets at amortised cost are those financial assets where the business model for managing the assets is to hold the assets to collect contractual cash flows (where the contractual cash flows represent payments of principal and interest only). All investments are to be subsequently measured at fair value.
- Under certain circumstances, financial assets may be designated as at fair value.
- For hybrid contracts, where the host contract is an asset within the scope of IFRS 9, then the whole instrument is classified in accordance with IFRS 9, without separation of the embedded derivative. In other circumstances, the provisions of IAS 39 still apply.
- Voluntary reclassification of financial assets is prohibited. Financial assets shall be reclassified if the entity changes its business model for the management of financial assets. In such circumstances, reclassification takes place prospectively from the beginning of the first reporting period after the date of change of the business model.
- Financial liabilities shall not be reclassified.
- Investments in equity instruments may be measured at fair value through other comprehensive income. When such an election is made, it may not subsequently be revoked, and gains or losses accumulated in equity are not recycled to profit or loss on derecognition of the investment. The election may be made per individual investment.
- IFRS 9 does not allow for investments in equity instruments to be measured at cost.
- The classification categories for financial liabilities remains unchanged. However, where a financial liability is designated as at fair value through profit or loss, the change in fair value attributable to changes in the liabilities credit risk shall be presented in other comprehensive income. This excludes situations where such presentation will create or enlarge an accounting mismatch, in which case, the full fair value adjustment shall be recognised in profit or loss.

The effective date of the standard is for years beginning on or after 01 January 2015.

The Group and Company expect to adopt the standard for the first time in the 2016 financial statements.

The adoption of this standard is not expected to impact the results of the company materially, but may result in more disclosure than is currently provided in the financial statements.

Notes to the Consolidated Annual Financial Statements

- for the year ended 31 March 2015

2. New Standards and Interpretations (continued)

Amendments to IAS 19: Defined Benefit Plans: Employee Contributions

The amendment relates to contributions received from employees or third parties for defined benefit plans. These contributions could either be discretionary or set out in the formal terms of the plan. If they are discretionary then they reduce the service cost. Those which are set out in the formal terms of the plan are either linked to service or not. When they are not linked to service then the contributions affect the remeasurement. When they are linked to service and to the number of years of service, they reduce the service cost by being attributed to the periods of service. If they are linked to service but not to the number of years' service then they either reduce the service cost by being attributed to the periods of service or they reduce the service cost in the period in which the related service is rendered.

The effective date of the amendment is for years beginning on or after 01 July 2014.

The Group expect to adopt the amendment for the first time in the 2016 financial statements.

It is unlikely that the amendment will have a material impact on the Group and company's financial statements.

IFRS 14 Regulatory Deferral Accounts

The new standard is an interim standard applicable to entities subject to rate regulation. The standard is only applicable to entities adopting IFRS for the first time. It permits entities to recognise regulatory deferral account balances in the statement of financial position. When the account has a debit balance, it is recognised after total assets. Similarly, when it has a credit balance, it is recognised after total liabilities. Movements in these accounts, either in profit or loss or other comprehensive income are allowed only as single line items.

The effective date of the standard is for years beginning on or after 01 January 2016.

The Group expect to adopt the standard for the first time in the 2017 financial statements.

It is unlikely that the standard will have a material impact on the Group and company's financial statements.

Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations

The amendments apply to the acquisitions of interest in joint operations. When an entity acquires an interest in a joint operation in which the activity of the joint operation constitutes a business, as defined in IFRS 3, it shall apply, to the extent of its share, all of the principles on business combinations accounting in IFRS 3, and other IFRSs, that do not conflict with the guidance in this IFRS and disclose the information that is required in those IFRSs in relation to business combinations. This applies to the acquisition of both the initial interest and additional interests in a joint operation in which the activity of the joint operation constitutes a business.

The effective date of the amendment is for years beginning on or after 01 January 2016.

The Group expect to adopt the amendment for the first time in the 2017 financial statements.

It is unlikely that the amendment will have a material impact on the Group and company's financial statements.

2. New Standards and Interpretations (continued)

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation

The amendment clarifies that a depreciation or amortisation method that is based on revenue that is generated by an activity that includes the use of the asset is not an appropriate method. This requirement can be rebutted for intangible assets in very specific circumstances as set out in the amendments to IAS 38.

The effective date of the amendment is for years beginning on or after 01 January 2016.

The Group expect to adopt the amendment for the first time in the 2017 financial statements.

The adoption of this amendment is not expected to impact on the results of the Group and company, but may result in more disclosure than is currently provided in the financial statements.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes IAS 11 Construction contracts; IAS 18 Revenue; IFRIC 13 Customer Loyalty Programmes; IFRIC 15 Agreements for the construction of Real Estate; IFRIC 18 Transfers of Assets from Customers and SIC 31 Revenue - Barter Transactions Involving Advertising Services.

The core principle of IFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps:

- Identify the contract(s) with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognise revenue when (or as) the entity satisfies a performance obligation.

IFRS 15 also includes extensive new disclosure requirements.

The effective date of the standard is for years beginning on or after 01 January 2017.

The Group expect to adopt the standard for the first time in the 2018 financial statements.

The adoption of this standard is not expected to impact on the results of the Group and company, but may result in more disclosure than is currently provided in the financial statements.

Amendments to IAS 27: Equity accounting

Amendments to IAS 27 will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.

The effective date of the amendment is for years beginning on or after 01 January 2016.

The Group expect to adopt the amendment for the first time in the 2017 financial statements.

It is unlikely that the amendment will have a material impact on the Group and company's financial statements.

Notes to the Consolidated Annual Financial Statements

- for the year ended 31 March 2015

2. New Standards and Interpretations (continued)

Amendments to IAS 16 and IAS 41: Bearer plants

Amendments to IAS 16 and IAS 41 which defines bearer plants and includes bearer plants in the scope of IAS 16 Property, plant and Equipment, rather than IAS 41 allowing such assets to be accounted for after initial recognition in accordance with IAS 16.

The effective date of the amendment is for years beginning on or after 01 January 2016.

The Group expect to adopt the amendment for the first time in the 2017 financial statements.

It is unlikely that the amendment will have a material impact on the Group and company's financial statements.

Amendments to IAS 1: Disclosure initiative

Amendments designed to encourage entities to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that entities should use professional judgement in determining where and in what order information is presented in the financial disclosures.

The effective date of the amendment is for years beginning on or after 01 January 2016.

The Group expect to adopt the amendment for the first time in the 2017 financial statements.

It is unlikely that the amendment will have a material impact on the Group and company's financial statements.

Amendments to IFRS 10 and IAS 28: Sale or contribution of assets

These amendments address an inconsistency between IFRS 10 and IAS 28 in the sale or contribution of assets between an investor and its associate or joint venture.

A full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if those assets are in a subsidiary.

The effective date of the amendment is for years beginning on or after 01 January 2016.

The Group expect to adopt the amendment for the first time in the 2017 financial statements.

It is unlikely that the amendment will have a material impact on the Group and company's financial statements.

Amendments to IFRS 10 and IAS 28: Applying the consolidation exemption

Narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the Standards.

The effective date of the amendment is for years beginning on or after 01 January 2016.

The Group expect to adopt the amendment for the first time in the 2017 financial statements.

It is unlikely that the amendment will have a material impact on the Group and company's financial statements.

Figures in Namibia Dollar thousand

3. Investment property

Company	2015			2014		
	Valuation	Accumulated depreciation	Carrying value	Valuation	Accumulated depreciation	Carrying value
Investment property	11 000	-	11 000	10 000	-	10 000

Reconciliation of investment property - Company - 2015

	Opening balance	Additions resulting from capitalised subsequent expenditure	Fair value adjustments	Total
Investment property	10 000	68	932	11 000

Reconciliation of investment property - Company - 2014

	Opening balance	Additions resulting from capitalised subsequent expenditure	Transfer from property, plant and equipment (owner-occupied)	Fair value adjustments	Total
Investment property	-	1 055	10 179	(1 234)	10 000

	Company 2015	Company 2014
Fair value of investment properties	11 000	10 000

Details of property

Investment property consist of business premises situated on Erf 7406, Windhoek, measuring 1 767 square metres.

Notes to the Consolidated Annual Financial Statements

- for the year ended 31 March 2015

Figures in Namibia Dollar thousand

3. Investment property (continued)

Details of valuation

The property was valued by the Company's directors at 31 March 2015. The valuation was based on open market value for existing use. These assumptions are based on current market conditions.The prior year was valued by the Group's board of directors at 31 March 2014 at the carrying value of the land and buildings.

The original cost including additions amount to Land N$ 6,2 million (2014: N$ 6,2 million) and Buildings N$ N$ 5,1 million (2014: N$ 5,1 million).

Amounts recognised in profit and loss for the year

Rental income from investment property	600	250
Direct operating expenses from rental generating property	(7)	(41)
	593	**209**

Fair value hierarchy of investment property

For investment property 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 which 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 which are not based on observable market data.

Level 2

Investment property	11 000	10 000

Figures in Namibia Dollar thousand

4. Property, plant and equipment

Group	2015					
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Land	98 474	-	98 474	101 816	-	101 816
Buildings	129 423	(1 962)	127 461	93 644	(1 712)	91 932
Plant and machinery	7 855	(3 633)	4 222	7 011	(2 731)	4 280
Motor vehicles	17 552	(9 774)	7 778	12 426	(8 067)	4 359
Total	**253 304**	**(15 369)**	**237 935**	**214 897**	**(12 510)**	**202 387**

Company	2015					
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Plant and machinery	172	(110)	62	149	(62)	87

Reconciliation of property, plant and equipment - Group - 2015

	Opening balance	Additions	Reclassifications within property, plant and equipment	Disposals	Revaluations	Depreciation	Total
Land	101 816	-	(4 915)	-	1 573	-	98 474
Buildings	91 932	24 455	4 915	-	6 409	(250)	127 461
Plant and machinery	4 280	1 847	-	(1 003)	-	(902)	4 222
Motor vehicles	4 359	8 895	-	(3 769)	-	(1 707)	7 778
	202 387	**35 197**	**-**	**(4 772)**	**7 982**	**(2 859)**	**237 935**

Reconciliation of property, plant and equipment - Group - 2014

	Opening balance	Additions	Additions through business combinations	Disposals	Revaluations	Depreciation	Total
Land	78 581	3 767	19 972	-	(504)	-	101 816
Buildings	61 550	11 270	13 609	-	5 628	(125)	91 932
Plant and machinery	1 874	2 971	383	(193)	-	(755)	4 280
Motor vehicles	3 534	987	1 722	(913)	-	(971)	4 359
	145 539	**18 995**	**35 686**	**(1 106)**	**5 124**	**(1 851)**	**202 387**

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- for the year ended 31 March 2015

Figures in Namibia Dollar thousand

4. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - Company - 2015

	Opening balance	Additions	Disposals	Depreciation	Total
Plant and machinery	87	33	(4)	(54)	62

Reconciliation of property, plant and equipment - Company - 2014

	Opening balance	Additions	Disposals	Transfer to investment property	Depreciation	Total
Land	6 185	-	-	6 185	-	-
Buildings	3 994	-	-	3 994	-	-
Plant and machinery	86	43	(2)	-	(40)	87
	10 265	**43**	**(2)**	**10 179**	**(40)**	**87**

Pledged as security

Land and buildings are mortgaged to secure bank overdrafts as follows:

First and second mortgage bonds are registered in the name of Hochland 7191 (Pty) Ltd over Erf 7937, Windhoek to the value of N$16 million. Also refer to note 12 for further details.
A first continuing covering mortgage bond are registered in the name of Rubber Tree Properties (Pty) Ltd over Erf 1610, Windhoek to the value of N$10 million.
Motor vehicles with a net book value of N$ 0,96 million serve as security over bank loans. Buildings with a net book value of N$ 15,87 million serve as security over bank loans. Also refer to note 16 for further details.

Assets subject to finance lease (Net carrying amount)

Buildings	15 868	15 552	-	-
Motor vehicles	957	1 413	-	-
	16 825	**16 965**	**-**	**-**

Figures in Namibia Dollar thousand

4. Property, plant and equipment (continued)

Revaluations

Land and buildings are revalued annually. The Group's board of directors revalued the land and buildings at 31 March 2015. The valuation was based on the open market value for existing use. These assumptions were based on current market conditions. The prior year was valued by the Group's board of directors at 31 March 2014 at the carrying value of the land and buildings.

The carrying value of the revalued assets under the cost model would have been:

	Group 2015	Group 2014	Company 2015	Company 2014
Land	27 076	31 992	-	-
Buildings	70 302	41 132	-	-
	97 378	**73 124**	**-**	**-**

A register containing the information required by paragraph 22(3) of Schedule 4 of the Companies Act of Namibia is available for inspection at the registered office of the company.

5. Intangible assets

Group	2015					
	Cost	Accumulated amortisation and accumulated impairment losses	Carrying value	Cost	Accumulated amortisation and accumulated impairment losses	Carrying value
Computer software	3 549	(2 378)	1 171	2 769	(1 961)	808

Reconciliation of intangible assets - Group - 2015

	Opening balance	Additions	Amortisation	Total
Computer software	808	780	(417)	1 171

Reconciliation of intangible assets - Group - 2014

	Opening balance	Additions	Amortisation	Total
Computer software	689	366	(247)	808

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Figures in Namibia Dollar thousand

6. Investment in subsidiaries

The following table lists the entities which are controlled by Nictus Holdings Ltd, either directly or indirectly through a subsidiary.

Company

Name of company	Held by	% voting power 2015	% voting power 2014	% holding 2015	% holding 2014	Carrying amount 2015	Carrying amount 2014
Acacia Properties (Pty) Ltd	NHL *	100 %	100 %	100 %	100 %	730	730
Auas Motors (Pty) Ltd	NHL *	100 %	100 %	100 %	100 %	9 848	9 848
Bonsai Investments Nineteen (Pty) Ltd	NHL *	100 %	100 %	100 %	100 %	-	-
Corporate Guarantee and Insurance Company of Namibia Ltd	NHL *	100 %	100 %	100 %	100 %	24 012	24 012
Fossil Fuel Sales and Services (Pty) Ltd #	NHL *	100 %	- %	100 %	- %	-	-
Grenada Investments Two (Pty) Ltd	NHL *	100 %	100 %	100 %	100 %	-	-
Grenada Investments Three (Pty) Ltd	NHL *	100 %	100 %	100 %	100 %	-	-
Hakos Capital and Finance (Pty) Ltd	NHL *	100 %	100 %	100 %	100 %	8 050	8 050
Hochland 7191 (Pty) Ltd	NHL *	100 %	100 %	100 %	100 %	-	-
Isuzu Truck (Namibia) (Pty) Ltd @	NHL *	100 %	- %	100 %	- %	-	-
Khomas Car Rental and Leasing (Pty) Ltd	NHL *	100 %	100 %	100 %	100 %	-	-
Marulaboom Properties (Pty) Ltd	NHL *	100 %	100 %	100 %	100 %	-	-
Nictus (Pty) Ltd	NHL *	100 %	100 %	100 %	100 %	13 613	13 613
Nictus Eiendomme (Pty) Ltd	NHL *	100 %	100 %	100 %	100 %	472	472
NHL Tyre and Tire Corporation (Pty) Ltd #	NHL *	100 %	- %	100 %	- %	-	-
Rubber Tree Properties (Pty) Ltd #	NHL *	100 %	100 %	100 %	100 %	32 692	32 692
Werda Weskusontwikkeling (Pty) Ltd	NHL *	100 %	100 %	100 %	100 %	200	200
Willow Properties (Pty) Ltd	NHL *	100 %	100 %	100 %	100 %	1 028	1 028
Yellow Wood Properties (Pty) Ltd	NHL *	100 %	100 %	100 %	100 %	231	231
Indirectly held through Corporate Guarantee and Insurance Company of Namibia Ltd:							
Futeni Collections (Pty) Ltd		100 %	100 %	100 %	100 %	-	-
Karas Securities Ltd		100 %	100 %	100 %	100 %	-	-
						90 876	90 876
Impairment of investment in subsidiaries						-	-
						90 876	90 876

* - Nictus Holdings Ltd

\# - The subsidiary's name was changed from Trentyre (Namibia) (Pty) Ltd to Rubber Tree Properties (Pty) Ltd during the year. During the current financial year, an internal restructuring of the tyre retail business took place. The tyre retail operation was sold as a going concern from Rubber Tree Properties (Pty) Ltd (previously trading as Trentyre (Namibia) (Pty) Ltd) to NHL Tyre and Tire Corporation (Pty) Ltd. The fuel retail operation was transferred to Fossil Fuel Sales and Services (Pty) Ltd. The land and buildings remains in Rubber Tree Properties (Pty) Ltd.

@ - The company acquired 100% of the voting power of Isuzu Truck (Namibia) (Pty) Ltd during the year.

The carrying amounts of subsidiaries are shown net of impairment losses.

Figures in Namibia Dollar thousand	Group 2015	Group 2014	Company 2015	Company 2014
7. Investments				
At fair value through profit or loss				
Debt securities	1 020	1 020	-	-
Listed shares	19 331	15 650	10 133	8 979
Unlisted shares	669	669	669	669
	21 020	**17 339**	**10 802**	**9 648**

Debt securities consists of government bonds which bear interest at 9.5% per annum.

A register containing particulars of companies in which shares are held, is available for inspection at the registered office and head office of the Company.

Sensitivity analysis - equity price risk
A significant part of the Group's equity investments are listed on the Johannesburg Securities Exchange (JSE). For such investments classified as fair value through profit and loss, a one percent increase in the All Share Index at the reporting date would have increased profit by N$ 0.19 million after tax (2014: an increase of N$ 0.16 million); an equal change in the opposite direction would have decreased profit by N$ 0.19 million after tax (2014: a decrease of N$ 0.16 million). This analysis assumes that all other variable remain constant. The analysis was performed on the same basis for 2014.

Figures in Namibia Dollar thousand	Group 2015	Group 2014	Company 2015	Company 2014
Loans and receivables				
Loans and receivables	23 233	7 431	-	-
Long-term portion of trade receivables	16 256	16 603	-	-
Preference shares	-	4 000	-	-
Secured advances	266 765	205 332	-	-
	266 765	205 332	-	-
	306 254	**233 366**	**-**	**-**
Total investments	**327 274**	**250 705**	**10 802**	**9 648**
Non-current assets				
Designated as at fair value through profit or loss (fair value through income)	11 822	10 668	10 802	9 648
Loans and receivables	306 254	233 366	-	-
	318 076	**244 034**	**10 802**	**9 648**
Current assets				
Designated as at fair value through profit or loss (fair value through income)	9 198	6 671	-	-
	327 274	**250 705**	**10 802**	**9 648**

Notes to the Consolidated Annual Financial Statements

- for the year ended 31 March 2015

	Group		Company	
Figures in Namibia Dollar thousand	2015	2014	2015	2014

7. Investments (continued)

Loans and receivables

These loans and receivables include advances made to individuals, companies and other entities in the normal course of business as asset based financing. The receivable arising is in turn financed by a reciprocal agreement with Nedbank Namibia Limited. The loans are secured by underlying assets financed.

The underlying loans and receivables have various repayment terms, with interest bearing at the Nedbank Namibia Limited prime bank overdraft ranging from prime less 2% to prime less 1.5% (2014: prime less 2% to prime less 1.5%).

Long-term portion of trade receivables
The long-term portion of the receivables are balances of trade receivables under finance leases that will only be repaid after 12 months.

Secured advances
These loans and receivables include advances made to individuals, companies and other entities by Futeni Collections (Pty) Ltd and Hakos Capital and Finance (Pty) Ltd. These advances are secured by asset based financing, rights to claims in Corporate Guarantee and Insurance Company of Namibia Limited, pledges and suretyships to the amount of N$ 266,8 million (2014: N$ 205,3 million).

The short-term portion of secured advances are included under trade receivables in note 11.

Preference shares
Preference shares are issued by Karas Securities Limited with various redemption dates. The preference shares bear dividends at a fixed rate of Namibian prime bank overdraft rate. The preference dividends are payable monthly.

The short-term portion of preference shares are included under trade receivables in note 11.

The ageing of loans and receivables at the reporting date was:

Gross				
Not past due	306 254	233 366	-	-
Past due 121 - 365 days	3 494	3 643	-	-
	309 748	**237 009**	**-**	**-**
Provision for impairment				
Past due 121 - 365 days	(3 494)	(3 643)	-	-

Reconciliation of provision for impairment of loans and receivables

Opening balance	(3 643)	(5 594)	-	-
Provision reversed during the year	149	1 951	-	-
	(3 494)	**(3 643)**	**-**	**-**

	Group		Company	
Figures in Namibia Dollar thousand	2015	2014	2015	2014

7. Investments (continued)

Fair value hierarchy of financial assets at fair value through profit or loss

For financial assets 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 which 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 which are not based on observable market data.

Level 1				
Listed shares	19 331	15 650	10 133	8 979
Debt securities	1 020	1 020	-	-
	20 351	**16 670**	**10 133**	**8 979**
Level 2				
Loans and receivables	309 254	233 366	-	-
Level 3				
Unlisted shares	669	669	669	669
	330 274	**250 705**	**10 802**	**9 648**

Notes to the Consolidated Annual Financial Statements

- for the year ended 31 March 2015

	Group		Company	
Figures in Namibia Dollar thousand	2015	2014	2015	2014

7. Investments (continued)

Reconciliation of financial assets at fair value through profit or loss measured at level 3 - Group - 2015

	Opening balance	Total
Unlisted shares	669	669

Reconciliation of financial assets at fair value through profit or loss measured at level 3 - Group - 2014

	Opening balance	Total
Unlisted shares	669	669

The Company holds unlisted shares in a property holding company. The following significant judgements and assumptions were made to determine that the Company does not have significant influence over the property holding company even though it holds 29% of the voting rights:

- No representation on the board of directors of the property holding company and
- No provision of essential technical information.

Reconciliation of financial assets at fair value through profit or loss measured at level 3 - Company - 2015

	Opening balance	Total
Unlisted shares	669	669

Reconciliation of financial assets at fair value through profit or loss measured at level 3 - Company - 2014

	Opening balance	Total
Unlisted shares	669	669

	Group		Company	
Figures in Namibia Dollar thousand	2015	2014	2015	2014

8. Deferred tax

Recognised deferred tax asset

No claim bonus provision	4 535	3 669	-	-
Other provisions	2 522	2 589	214	-
Impairment of trade receivables	2 378	1 998	-	-
Deferred tax balance from temporary differences other than unused tax losses	9 435	8 256	214	-
Tax losses available for set off against future taxable income	4 471	8 518	1 123	-
	13 906	16 774	1 337	-
Total deferred tax asset	**13 906**	**16 774**	**1 337**	**-**

Recognised deferred tax liability

Plant and equipment	(1 832)	(1 298)	(9)	(91)
Land and buildings	(20 992)	(17 950)	(1 419)	-
Computer software	(148)	(87)	-	-
Furniture trade receivables	(6 308)	(5 830)	-	-
Contingency reserve	(6 416)	(6 429)	-	-
Total deferred tax liability	**(35 696)**	**(31 594)**	**(1 428)**	**(91)**

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. The disclosure below as per the statement of financial position relate to the net deferred tax position per legal entity.

Deferred tax asset	4 467	4 175	-	-
Deferred tax liability	(26 257)	(18 995)	(91)	(91)
Total net deferred tax liability	**(21 790)**	**(14 820)**	**(91)**	**(91)**

Reconciliation of deferred tax liability

At beginning of year	(14 820)	(6 752)	(91)	(4)
Charged to other comprehensive income - revaluation of assets	(2 115)	(1 859)	-	-
Charged to profit or loss	(4 855)	(5 083)	-	(87)
Business combination	-	(907)	-	-
Other	-	(219)	-	-
	(21 790)	**(14 820)**	**(91)**	**(91)**

Notes to the Consolidated Annual Financial Statements

- for the year ended 31 March 2015

	Group		Company	
Figures in Namibia Dollar thousand	2015	2014	2015	2014

8. Deferred tax (continued)

Recognition of deferred tax asset

An entity shall disclose the amount of a deferred tax asset and the nature of the evidence supporting its recognition, when:

- the utilisation of the deferred tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences; and
- the entity has suffered a loss in either the current or preceding period in the tax jurisdiction to which the deferred tax asset relates.

Deferred tax assets have been recognised based on the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

No unrecognised deferred tax liabilities exists.

Tax rates

The deferred tax rate applied to the fair value adjustments of investment properties / financial assets or owner occupied property is determined by the expected manner of recovery. If the expected manner of recovery is through indefinite use the normal tax rate of 33% (2014: 33%) is applied.

9. Inventories

Raw materials, components	791	755	-	-
Work in progress	747	1 039	-	-
Merchandise and finished goods	121 974	107 788	-	-
	123 512	109 582	-	-
Inventories (write-downs)	(3 241)	(3 506)	-	-
	120 271	**106 076**	**-**	**-**

Inventory pledged as security

During the prior year, inventory was pledged as security for floorplan facilities of N$ 30,6 million. Refer note 16 for details.

No inventories are stated at net realisable value.

	Group		Company	
Figures in Namibia Dollar thousand	2015	2014	2015	2014

10. Loans to / (from) related parties

Current loans to related parties

Acacia Properties (Pty) Ltd	-	-	2 589	1 724
Auas Motors (Pty) Ltd	-	-	4 884	-
Bonsai Investments Nineteen (Pty) Ltd	-	-	31 912	13 756
Fossil Fuel Sales and Services (Pty) Ltd	-	-	1 200	-
Grenada Investments Two (Pty) Ltd	-	-	642	816
Grenada Investments Three (Pty) Ltd	-	-	-	512
Hochland 7191 (Pty) Ltd	-	-	22 731	4 343
Isuzu Truck (Namibia) (Pty) Ltd	-	-	7 906	-
Marulaboom Properties (Pty) Ltd	-	-	1 141	848
Nictus (Pty) Ltd	-	-	9 751	2 379
Nictus Eiendomme (Pty) Ltd	-	-	-	177
NHL Tyre and Tire Corporation (Pty) Ltd	-	-	31 000	-
Werda Weskusontwikkeling (Pty) Ltd	-	-	1 616	2 168
Willow Properties (Pty) Ltd	-	-	190	-
Yellow Wood Properties (Pty) Ltd	-	-	1 715	1 819
	-	**-**	**117 277**	**28 542**

Current loans from related parties

Auas Motors (Pty) Ltd	-	-	-	(19 675)
Futeni Collections (Pty) Ltd	-	-	(30 998)	(30 137)
Grenada Investments Three (Pty) Ltd	-	-	(98)	-
Hakos Capital and Finance (Pty) Ltd	-	-	(8 796)	(13 294)
Karas Securities Ltd	-	-	(30 000)	(10 000)
Nictus Ltd	(35 106)	(14 627)	(35 106)	(14 627)
Nictus Eiendomme (Pty) Ltd	-	-	(7 027)	-
Rubber Tree Properties (Pty) Ltd	-	-	-	(5 032)
Willow Properties (Pty) Ltd	-	-	-	(14)
	(35 106)	**(14 627)**	**(112 025)**	**(92 779)**

The above loans due to and from related parties bear interest at Standard Bank Namibia overdraft rates ranging from prime less 1% to prime, are unsecured and have no fixed terms of repayment. As such the fair value approximates the carrying value.

Non-current loans from related parties

Karas Securities Ltd	-	-	(15 000)	(20 000)

The amount of the loans to / (from) related parties approximate its fair value.

Current assets	-	-	117 277	28 542
Non-current liabilities	-	-	(15 000)	(20 000)
Current liabilities	(35 106)	(14 627)	(112 025)	(92 779)
	(35 106)	**(14 627)**	**(9 748)**	**(84 237)**

Notes to the Consolidated Annual Financial Statements

- for the year ended 31 March 2015

Figures in Namibia Dollar thousand	Group 2015	Group 2014	Company 2015	Company 2014
11. Trade and other receivables				
Trade receivables	247 113	249 013	333	29
Deposits	276	95	-	-
VAT	15 798	13 017	23	1 771
Vehicle incentive claims	3 637	3 542	-	-
Sundry debtors	396	1 044	-	-
Other receivable	3 765	3 924	6 187	7 549
	270 985	**270 635**	**6 543**	**9 349**

The short-term portion of secured advances included under trade receivables is N$ 41,2 million (2014: N$ 51,3 million) and preference shares of N$ 8 million (2014: N$ 5 million).

Credit risk of trade and other receivables

The maximum exposure to credit risk at the reporting date is the carrying value of each class of loan mentioned above. The Group holds certain items and products sold as collateral.

Fair value of trade and other receivables

The carrying amounts of trade and other receivables approximate their fair value.

	Group 2015	Group 2014	Company 2015	Company 2014
Segmental split				
Motor retail	75 050	71 085	-	-
Furniture retail	42 886	35 542	-	-
Insurance & Finance	151 556	159 148	-	-
Head Office	1 493	4 860	6 543	9 349
	270 985	**270 635**	**6 543**	**9 349**

The ageing of trade and other receivables (excluding VAT) at the reporting date was:

	Group 2015	Group 2014	Company 2015	Company 2014
Gross				
Not past due	238 465	249 759	6 520	7 551
Past due 0 - 30 days	8 502	6 338	-	27
Past due 31 - 120 days	4 698	1 856	-	-
Past due 121 - 365 days	10 369	1 622	-	-
More than one year	890	2 540	-	-
	262 924	**262 115**	**6 520**	**7 578**
Impairment allowance				
Past due 0 - 30 days	3 081	-	-	-
Past due 31 - 120 days	2 753	992	-	-
Past due 121 - 365 days	1 301	965	-	-
More than one year	602	2 540	-	-
	7 737	**4 497**	**-**	**-**

	Group		Company	
Figures in Namibia Dollar thousand	2015	2014	2015	2014

11. Trade and other receivables (continued)

Reconciliation of provision for impairment of trade and other receivables

Opening balance	4 497	6 129	-	-
Provision raised	3 982	85	-	-
Provision utilised	(742)	(1 717)	-	-
	7 737	**4 497**	**-**	**-**

12. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	315	387	13	-
Bank balances	204 325	168 964	99	-
Short-term deposits	199 058	180 047	-	-
Bank overdraft	(5 775)	(9 162)	(3 414)	(1 742)
	397 923	**340 236**	**(3 302)**	**(1 742)**
Current assets	403 698	349 398	112	-
Current liabilities	(5 775)	(9 162)	(3 414)	(1 742)
	397 923	**340 236**	**(3 302)**	**(1 742)**

Included in cash and cash equivalents are investments made in terms of the insurance regulations in Namibia to comply with necessary liquidity requirements.

The total amount of undrawn facilities available for future operating activities and commitments	7 225	11 239	1 585	3 258

The borrowing capacity as determined by the articles of association is unrestricted and at the discretion of the directors.

Suretyships of N$9 million was signed in favour of the Company from each of the following subsidiary companies as security for the overdraft facility:
Nictus (Pty) Ltd
NHL Tyre and Tire Corporation (Pty) Ltd
Auas Motors (Pty) Ltd
Marulaboom Properties (Pty) Ltd
Grenada Investments Two (Pty) Ltd

During the prior year, suretyship of N$10 million was signed in favour of Rubber Tree Properties (Pty) Ltd as security for the overdraft facility.

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	Group		Company	
Figures in Namibia Dollar thousand	2015	2014	2015	2014
13. Stated capital				
Authorised - no par value shares				
1 000 000 000 Ordinary no par value shares (2014: 1 000 000 000)	150	150	150	150
Reconciliation of number of no par value shares authorised:				
Reported as at 01 April	1 000 000	55 000	1 000 000	55 000
Increase in authorised shares during the year	-	945 000	-	945 000
	1 000 000	**1 000 000**	**1 000 000**	**1 000 000**

The authorised ordinary shares were increased to one billion (1 000 000 000) no par value ordinary shares during the year ended 31 March 2014.

All unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

	Group 2015	Group 2014	Company 2015	Company 2014
Issued				
53 443 500 Ordinary no par value shares (2014: 53 443 500 Ordinary no par value shares)	129	129	129	129

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All stated capital is fully paid up.

14. Revaluation reserve

The revaluation reserve relates to property that is carried at its revalued amounts. There are no restrictions on the distribution or transfers to or from this reserve.

	Group 2015	Group 2014	Company 2015	Company 2014
Opening balance	49 508	46 243	-	-
Revaluation of property	5 867	3 265	-	-
	55 375	**49 508**	**-**	**-**

	Group		Company	
Figures in Namibia Dollar thousand	2015	2014	2015	2014

15. Contingency reserve

Transfers to and from this reserve are treated as appropriations of retained earnings. A reserve is created in Corporate Guarantee and Insurance Company of Namibia Ltd, although not required by regulatory authorities in Namibia.

Opening balance	19 481	12 506	-	-
Transfer from retained earnings to contingency reserve	-	6 975	-	-
Transfer from contingency reserve to retained earnings	(39)	-	-	-
	19 442	**19 481**	**-**	**-**

16. Interest-bearing loans and borrowings

Non-current				
Bank loans	11 647	15 557	-	-
Unsecured loans	7 742	9 721	-	-
	19 389	**25 278**	**-**	**-**
Current				
Wesbank new vehicle finance	-	36 783	-	-
Bank loans	3 249	2 698	-	-
Unsecured loans	29 155	18 878	25 664	14 798
	32 404	**58 359**	**25 664**	**14 798**
	51 793	**83 637**	**25 664**	**14 798**

The carrying amount of all loans and borrowings approximate their fair value.

Wesbank new vehicle finance
The floorplan facility was from Wesbank, a division of First National Bank of Namibia Limited, for Opel, Isuzu and Chevrolet units. These units were to be paid for within 180 days from the date of payment by First National Bank to General Motors South Africa (Pty) Ltd or within 48 hours after being sold, whichever occured first. There was an interest free period of 21 days (2014: 21 days). Interest was calculated at prime overdraft rate less 1.0% per annum, provided that a market share of at least 40% was maintained by Wesbank, otherwise the interest rate would change to prime rates. The facility was subject to annual review and was denominated in Namibia Dollars. The loan was settled during the current financial year.

Bank loans
Bank loans of the Group are from Standard Bank of Namibia Limited. The loans bear interest at Standard Bank Namibia overdraft rates ranging from prime less 1,5% to prime less 0,75%.

Unsecured loans
Unsecured loans of the Group are from Nedbank Namibia Limited and Veritrust (Pty) Ltd.

The non-current portion of the unsecured loans is due to a reciprocal agreement with Nedbank Namibia Limited. The loans bear interest at the Nedbank Namibia Bank overdraft rate ranging from less 2% to less 1,5% (2014: prime less 2% to less 1,5%).

The current portion of the unsecured loan is due to Veritrust (Pty) Ltd. The loan is repayable on demand bearing interest at Standard Bank of Namibia Limited prime overdraft rate.

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	Group		Company	
Figures in Namibia Dollar thousand	2015	2014	2015	2014

16. Interest-bearing loans and borrowings (continued)

Non-current liabilities				
Fair value through profit or loss	19 389	25 278	-	-
Current liabilities				
At amortised cost	32 404	58 359	25 664	14 798
	51 793	**83 637**	**25 664**	**14 798**

17. Trade and other payables

Trade payables	54 329	52 634	1 017	424
Sundry creditors	7 638	9 854	-	-
Accruals	13 194	11 801	-	-
VAT	3 506	1 094	-	-
	78 667	**75 383**	**1 017**	**424**

Intercompany trade payables are subject to the same terms and conditions applied to the general public. Interest is charged at market related rates and settlement is expected to be made in cash.

The Group's exposure to liquidity risk related to trade and other payables is disclosed in note 34.

18. Provisions

Reconciliation of provisions - Group - 2015

	Opening balance	Utilised during the year	Raised during the year	Total
Used vehicle warranty provision	206	(27)	-	179
Used vehicle extended warranty provision	333	(182)	120	271
Workshop warranty provision	504	-	120	624
Workshop comeback provision	919	-	186	1 105
Service and maintenance plan provisions	806	(159)	781	1 428
	2 768	**(368)**	**1 207**	**3 607**

Figures in Namibia Dollar thousand

18. Provisions (continued)

Reconciliation of provisions - Group - 2014

	Opening balance	Raised during the year	Total
Used vehicle warranty provision	153	53	206
Used vehicle extended warranty provision	326	7	333
Workshop warranty provision	379	125	504
Workshop comeback provision	855	64	919
Service and maintenance plan provisions	730	76	806
	2 443	**325**	**2 768**

The provisions represent managements best estimate of the Group's liability under new and used vehicles sold during the year.

Used vehicle extended warranty provision covers the risk on used vehicles sold for a period of 2 years, unlimited kilometers, on warranty claims.

Used vehicle warranty provision covers the risk for a period of 30 days after sale, on major defects on used vehicles.

Workshop warranty provision covers the risk that warranty claims from General Motors South Africa (Proprietary) Limited is not recovered.

Workshop comeback provision covers the risk of major defaults on work done by the service department.

Service and maintenance plan provision covers the risk on service costs through service and maintenance plans sold on new vehicles.

Notes to the Consolidated Annual Financial Statements

- for the year ended 31 March 2015

	Group		Company	
Figures in Namibia Dollar thousand	2015	2014	2015	2014
19. Insurance contract liability				
Gross provision for unearned premiums	1 003 588	847 808	-	-
Gross provision for no claim bonus	13 742	11 118	-	-
Gross provision for IBNR	13 609	13 636	-	-
	1 030 939	**872 562**	**-**	**-**
Analysis of movements in gross unearned premiums				
Opening balance	847 808	681 956	-	-
Claims paid	(14 324)	(3 680)	-	-
IBNR created	27	(4 882)	-	-
Net written premiums	185 648	194 353	-	-
Net underwriting result	(15 571)	(19 939)	-	-
	1 003 588	**847 808**	**-**	**-**
Analysis of movements in no claim bonus provision				
Opening balance	11 118	9 559	-	-
No claim bonus charge to profit or loss	42 926	33 566	-	-
No claim bonus paid	(40 302)	(32 007)	-	-
	13 742	**11 118**	**-**	**-**
Analysis of movements in gross IBNR				
Opening balance	13 636	8 754	-	-
IBNR portion created	(27)	4 882	-	-
	13 609	**13 636**	**-**	**-**

	Group		Company	
Figures in Namibia Dollar thousand	2015	2014	2015	2014

19. Insurance contract liability (continued)

Process used to determine significant assumptions
Insurance risks are unpredictable and the Group recognises that it is impossible to forecast with absolute precision, future claims payable under existing insurance contracts. Over time, the Group has developed a methodology that is aimed at establishing insurance provisions that have a reasonable likelihood of being adequate to settle all its insurance obligations.

Claim provisions
The Group's outstanding claims provisions include notified claims as well as incurred but not yet reported claims.

Notified claims
Each notified claim is assessed on a separate, case-by-case basis with due regard to the specific circumstances, information available from the insured and / or loss adjuster and past experience with similar claims. The Group employs staff experienced in claims handling and applies standardised policies and procedures around claims assessment.

Claims incurred but not yet reported (IBNR)
Due to the short duration between the occurence, reporting and settlement of claims, the IBNR is calculated at 7% of the net written premium.

Premium provisions
The Group raises provisions for unearned premiums on a basis that reflects the underlying risk profile of its insurance contracts. An unearned premium provision is created at the commencement of each insurance contract and is then released as the risk under the contract expires.

Assumptions
The assumption that has the greatest effect on the measurement of insurance contract provisions is the percentage applied to gross premiums written in the IBNR calculation. A 7% of written premium assumption before consolidated entries has been used for 2015 and 2014 financial years.

Changes in assumptions
There was no change in the IBNR assumption for policies used during the period under review.

Sensitivity of assumptions
The table below demonstrates the impact of a hypothetical change in material assumptions. If the IBNR is calculated at 8% instead of the statutory 7%, the 1% increase will decrease the before tax profit by:

IBNR at 1% of net written premiums	1 856	1 943	-	-

Considering the nature of the insurance contracts sold, it is expected that all insurance contract liabilities will be settled within 12 months from reporting date.

Notes to the Consolidated Annual Financial Statements

- for the year ended 31 March 2015

	Group		Company	
Figures in Namibia Dollar thousand	2015	2014	2015	2014
20. Revenue				
Sale of goods	978 392	672 351	-	-
Management fees	325	-	10 738	1 924
Rental Income	682	281	600	250
Finance income	30 977	24 203	-	-
Insurance premium income	31 060	28 441	-	-
	1 041 436	**725 276**	**11 338**	**2 174**
Insurance premium income consists of:				
Net written premiums	185 648	194 353	-	-
Change in net provision for unearned premiums	(154 588)	(165 912)	-	-
	31 060	**28 441**	**-**	**-**
21. Other income				
Sundry income	16 723	7 442	188	43
Gain from a bargain purchase	-	20 659	-	-
	16 723	**28 101**	**188**	**43**
22. Investment revenue				
Investment income from operations				
Dividends received on listed financial assets	275	220	-	-
Fair value adjustment on listed financial assets	2 570	(8 841)	1 154	(9 620)
Dividends received on unlisted financial assets	792	838	67 455	13 010
Interest received on bank and other	24 222	17 645	-	-
	27 859	**9 862**	**68 609**	**3 390**
Investment income				
Related parties	-	-	6 922	2 664
Bank and other	2 592	6 380	265	889
	2 592	**6 380**	**7 187**	**3 553**
	30 451	**16 242**	**75 796**	**6 943**

	Group		Company	
Figures in Namibia Dollar thousand	2015	2014	2015	2014

23. Operating profit

Operating profit for the year is stated after accounting for the following:

Insurance expenses				
Claims incurred	14 297	8 562	-	-
No claim bonus allocations	42 926	33 566	-	-
	57 223	**42 128**	**-**	**-**
Operating lease charges				
Premises				
• Contractual amounts	10 333	6 726	2 931	2 723
Equipment				
• Contractual amounts	299	288	-	-
	10 632	**7 014**	**2 931**	**2 723**
(Profit) / loss on disposal of property, plant and equipment	(612)	(231)	4	2
Allowance for impairment raised on trade receivables	3 982	85	-	-
Amortisation on intangible assets	417	247	-	-
Depreciation on property, plant and equipment	2 859	1 851	54	40
Amount expensed in respect of employee costs:				
- Salaries	63 676	41 330	992	956
- Defined contribution funds	7 397	4 818	154	122
Medical aid contribution	5 308	3 813	92	67

24. Fair value adjustments

Investment property (Fair value model)	-	-	932	(1 234)

25. Finance costs

Related parties	2 332	2 839	7 447	6 224
Preference dividends	-	-	2 514	1 803
Bank and other	4 311	3 485	4	-
Interest paid to affiliated companies	2 088	1 528	2 088	1 528
	8 731	**7 852**	**12 053**	**9 555**

Notes to the Consolidated Annual Financial Statements

- for the year ended 31 March 2015

	Group		Company	
Figures in Namibia Dollar thousand	2015	2014	2015	2014
26. Taxation				
Major components of the tax expense				
Current				
Local income tax - current period	10	-	-	-
Deferred				
Originating and reversing of temporary differences	4 855	5 083	-	87
	4 865	**5 083**	**-**	**87**
Reconciliation of the tax expense				
Reconciliation between accounting profit and tax expense.				
Accounting profit / (loss)	33 622	29 632	68 810	(7 060)
Tax at the applicable tax rate of 33% (2014: 33%)	(11 095)	(9 779)	(22 707)	2 330
Tax effect of adjustments on taxable income				
Charitable donations income	-	(6)	-	(6)
Effect of rate change on current year	-	(261)	-	-
Exempt income	1 237	546	22 949	(4 922)
Deferred tax not recognised	4 993	4 332	(262)	2 403
Non-deductible expenses	-	85	20	108
	(4 865)	**(5 083)**	**-**	**(87)**

The estimated tax losses available for set-off against future taxable income amount to:

	58 870	79 204	20 051	22 199

Estimated taxation losses of certain subsidiaries not utilised to create a deferred tax asset to reduce the deferred tax liability and available for future set-off against future taxable income amount to:

	31 204	36 024	16 647	22 199

	Group		Company	
Figures in Namibia Dollar thousand	2015	2014	2015	2014

27. Other comprehensive income

Components of other comprehensive income - Group - 2015

	Gross	Tax	Net
Items that will not be reclassified to profit or loss			
Movements on revaluation			
Gains on property valuation	7 982	(2 115)	5 867

Components of other comprehensive income - Group - 2014

	Gross	Tax	Net
Items that will not be reclassified to profit or loss			
Movements on revaluation			
Gains on property valuation	5 124	(1 859)	3 265

28. Auditors' remuneration

Fees	2 025	1 983	445	472

29. Cash generated from operations

Profit / (loss) before taxation	33 622	29 632	68 810	(7 060)
Adjustments for:				
Depreciation and amortisation	3 276	2 098	54	40
(Profit) / loss on disposal of property, plant and equipment	(612)	(231)	4	2
Gain from a bargain purchase	-	(20 659)	-	-
Dividends received	-	-	(67 455)	(13 010)
Investment income	(2 592)	(6 380)	(7 187)	(3 553)
Finance costs	8 731	7 852	12 053	9 555
Fair value adjustments	-	-	(932)	1 234
Movements in provisions	839	325	-	-
Movements in insurance contract liability	158 377	172 293	-	-
Changes in working capital:				
Inventories	(14 195)	(14 555)	-	-
Trade and other receivables	(350)	(3 803)	2 806	(7 939)
Trade and other payables	3 284	(2 177)	593	289
	190 380	**164 395**	**8 746**	**(20 442)**

Notes to the Consolidated Annual Financial Statements

- for the year ended 31 March 2015

	Group		Company	
Figures in Namibia Dollar thousand	2015	2014	2015	2014
30. Tax paid				
Balance at beginning of the year	28	28	-	-
Current tax for the year recognised in profit or loss	(10)	-	-	-
Balance at end of the year	(28)	(28)	-	-
	(10)	**-**	**-**	**-**
31. Dividends paid				
Dividends	(8 017)	-	(8 017)	-

32. Related parties

Relationships:

Subsidiaries	Refer to note 6
Affiliated companies	Veritrust (Pty) Ltd
	Nictus Ltd
Members of key management	N.C. Tromp
	F.R. van Staden
	J.J. Retief
	W.O. Fourie
	P.J. de W Tromp

The Group has a related party relationship with its subsidiaries. Key management personnel has been defined as the executive directors, non-executive directors of the Company and managing directors of segments within the Group. The definition of key management includes the close members of family of key management personnel and any other entity over which key management exercises control. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with the Group. They may include that individual's domestic partner and children, the children of the individuals domestic partner, and dependants of the individual or the individual's domestic partner.

Transactions with key management personnel
Details pertaining to directors' and key management compensations are set out in note 33.

The Group encourages employees to purchase goods and services from Group companies. These transactions are generally conducted on terms no more favourable than those entered to with third parties on an arm's length basis, although in some cases nominal discounts are granted. Transactions with key personnel are conducted on similar terms. No abnormal or non-commercial credit terms are allowed, and no impairments were recognised in relation to any transactions with key personnel during the year, nor have they resulted in any nonperforming debts at year-end.

Similar policies are applied to key personnel at subsidiary level who are not defined as key management personnel at Group level.

Certain directors of the Group are also non-executive directors of other public companies which may transact with the Group. The relevant directors do not believe that they have significant influence over the financial and operational policies of those companies. Those companies are therefore not regarded as related parties.

The following transactions were made on terms equivalent to those that prevail in arm's-length transactions between subsidiaries of the Group and key management (as defined) and / or organisations in which key management personnel have significant influence:

	Group		Company	
Figures in Namibia Dollar thousand	2015	2014	2015	2014

32. Related parties (continued)

Related party balances

Loan accounts of related parties				
Loan from Nictus Ltd	(35 106)	(14 627)	(35 106)	(14 627)
Loans from subsidiaries (excluding preference shares)	-	-	(46 919)	(68 152)
Loans to subsidiaries (excluding preference shares)	-	-	117 277	28 542
Preference shares issued to subsidiary (Karas Securities Ltd)	-	-	(45 000)	(30 000)
Amounts included in Trade receivable (Trade Payable) regarding related parties				
Trade payables due to subsidiaries	-	-	(3)	(6)
Trade payables due to Nictus Ltd	-	-	(8)	-
Trade receivables due from subsidiaries	-	-	5 050	4 522
Trade receivables due from Nictus Ltd	-	-	-	6
Trade receivables due from key management	1 261	1 738	-	-
Related party balances with key management, personnel and companies affiliated with key management in the Group				
Investments: Loans and receivables (Secured advances)	7 720	6 425	-	-
Investments: Loans and receivables (Preference shares)	5 000	5 000	-	-
Loans due to affiliated companies	(25 580)	(14 798)	(25 580)	(14 798)
Unearned premium reserve account	(12 446)	(9 810)	-	-

Notes to the Consolidated Annual Financial Statements

- for the year ended 31 March 2015

	Group		Company	
Figures in Namibia Dollar thousand	2015	2014	2015	2014
32. Related parties (continued)				
Related party transactions				
Interest paid to / (received from) related parties				
Nictus Ltd	2 332	2 839	2 332	2 839
Veritrust (Pty) Ltd	2 088	1 528	2 088	1 528
Interest paid to subsidiaries	-	-	5 115	3 385
Interest received from subsidiaries	-	-	(6 922)	(2 664)
Rent paid to / (received from) related parties				
Rent paid to subsidiaries	-	-	632	528
Rent received from subsidiaries	-	-	(600)	(250)
Management fees paid to / (received from) related parties				
Management fees received from subsidiaries	-	-	(10 738)	(1 924)
Management fees received from affiliated companies	-	(2 072)	-	(2 072)
Related party transactions with key management, personnel and companies affiliated with key management in the Group				
Gross written premiums	(1 742)	(1 899)	-	-
Cancellations and endorsements	304	360	-	-
Claims paid	52	108	-	-
Change in provision for unearned premiums	12 446	217	-	-
Interest received on loans and receivables	(451)	(585)	-	-
Preference dividends received on loans and receivables	(443)	(425)	-	-
Dividends received from related parties				
Dividends received from subsidiaries	-	-	(67 455)	(13 010)

Loans due to and by subsidiaries, excluding preference shares, bear interest at a combination of Namibian and South African Standard Bank prime bank overdraft rates, are unsecured and have no fixed terms of repayment.

Intercompany trade receivables and payables are subject to the same terms and conditions applied to the general public. Interest is charged at market related rates and settlement is expected to be made in cash.

Figures in Namibia Dollar thousand

33. Directors' emoluments

Executive

2015

	Directors' fees - Holding company	Management and consulting fees - Holding company	Directors' fees - subsidiaries	Management and consulting fees - subsidiaries	Total
WO Fourie	9	983	26	616	1 634
JJ Retief	9	82	26	1 703	1 820
PJ DeW Tromp	20	663	138	1 550	2 371
NC Tromp	9	768	200	2 675	3 652
FR van Staden	7	129	181	1 893	2 210
	54	**2 625**	**571**	**8 437**	**11 687**

2014

	Directors' fees - Holding company	Management and consulting fees - Holding company	Directors' fees - subsidiaries	Management and consulting fees - subsidiaries	Total
WO Fourie	7	1 011	7	351	1 376
JJ Retief	11	72	9	1 374	1 466
PJ De W Tromp	9	-	51	1 320	1 380
NC Tromp	7	582	67	2 200	2 856
FR van Staden	7	103	49	1 838	1 997
	41	**1 768**	**183**	**7 083**	**9 075**

Notes to the Consolidated Annual Financial Statements

- for the year ended 31 March 2015

Figures in Namibia Dollar thousand

34. Risk management

Financial risk management

The Group's activities expose it to a variety of financial risks from the use of financial instruments: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout the consolidated financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports twice a year to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its cash flow requirements on a daily basis against monthly projections and focuses on optimising its cash return on investments. Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 30 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

In addition, the Group maintains the following lines of credit:
- Overdraft facilities
- Medium term loans from Standard Bank Namibia Limited

Figures in Namibia Dollar thousand

34. Risk management (continued)

The following are the contractual maturities of non-derivative financial liabilities, including interest payments and excluding the impact of netting agreements.

Group **At 31 March 2015**	Carrying amount	Contractual cash flow	12 months or less	1 - 2 years	2 - 5 years
Unsecured loans	51 793	51 793	31 723	12 004	8 065
Loans from related parties	35 106	38 353	38 353	-	-
Bank overdraft	5 775	5 775	5 775	-	-
Trade and other payables (excluding VAT)	75 161	75 161	75 161	-	-
Insurance contract liability	1 030 939	1 030 939	1 030 939	-	-

At 31 March 2014	Carrying amount	Contractual cash flow	12 months or less	1 - 2 years	2 - 5 years
Unsecured loans	46 854	50 758	23 465	27 293	-
Wesbank vehicle finance	36 783	37 157	37 157	-	-
Trade and other payables	75 383	75 383	75 383	-	-
Loans from related parties	14 627	15 870	15 870	-	-
Bank overdraft	9 162	9 162	9 162	-	-
Insurance contract liability	872 562	872 562	872 562	-	

Company **At 31 March 2015**	Carrying amount	Contractual cash flow	12 months or less	1 - 2 years
Unsecured loans	25 664	28 202	28 202	-
Trade and other payables	1 017	1 017	1 017	-
Loans from related parties	82 025	82 025	82 025	-
Bank overdraft	3 414	3 414	3 414	-
Cumulative redeemable preference shares	45 000	47 966	31 943	16 024
At 31 March 2014				
Unsecured loans	14 798	16 167	16 167	-
Trade and other payables	424	424	424	-
Loans from related parties	82 779	82 779	82 779	-
Bank overdraft	1 742	1 742	1 742	-
Cumulative redeemable preference shares	30 000	33 046	10 595	22 451

Notes to the Consolidated Annual Financial Statements

- for the year ended 31 March 2015

Figures in Namibia Dollar thousand

34. Risk management (continued)

Interest rate risk

Cash flow interest rate risk

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

Variable rate instruments				
Financial assets	986 159	857 721	134 711	45 768
Financial liabilities	(167 835)	(181 715)	(157 120)	(129 743)
	818 324	**676 006**	**(22 409)**	**(83 975)**
As at 31 March				
Variable rate instruments	8 183	6 760	(224)	(840)

Sensitivity analysis

An increase of 100 basis points in interest rates at the reporting date would have increased profit by the amounts shown below. A decrease of 100 basis points would have an equal but opposite effect on profit. This analysis assumes that all other variables remain constant. This analysis is performed on the same basis for 2014.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group’s receivables from customers and investments.

Trade and other receivables and loans and receivables
The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group’s customer base, including the default risk of the industry and country in which customers operate, has less of an influence on credit risk.

Geographically the concentration of credit risk is spread within Namibia.

The Group Executive Committee has established a credit policy for each segment under which each new customer is analysed individually for creditworthiness before the Group’s standard payment and delivery terms and conditions are offered. The Group’s review includes external ratings obtained from the TransUnion Credit Bureau, reviews of claims history for insurance contracts, where available, and in some cases bank references.

34. Risk management (continued)

Market risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Group incurs financial liabilities and assets in order to manage market risks. All such transactions are carried out within the guidelines set by the Group Executive Committee.

Interest rate risk
The Group adapts a policy of ensuring that its exposure to changes in interest rates and borrowings is limited by setting the terms and conditions of loans to adjust with changes in the market conditions. The Group also aims to ensure that the profit margin is sufficient to cover any rate changes.

Other market price risk
Management of the Group monitors the mix of debt and equity securities in its investment portfolio based on market expectations. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the directors of the relevant segment. Refer note 7 for sensitivity analysis of equity investments.

The primary goal of the Group's investment strategy is to maximise profitability through well managed investments. Management is assisted by external advisors in this regard.

Insurance risks

Terms and conditions of insurance contracts
Corporate Guarantee and Insurance Company of Namibia Limited is registered as a short-term insurance company by the regulatory authority in Namibia and is registered for all statutory classes of short-term insurance business.

The Group underwrites finite risk policies to a defined target market which concentrates primarily on the small and medium enterprises in the commercial market and secondary on the lower end of the corporate commercial market as well as the higher end of the personal market. In the personal segment the Group does not cater for the insurance needs of the general public. Commercial and personal clients are carefully selected according to a strategy of prudent risk selection.

The Group aims to deliver innovative and tailored insurance risk solutions to its clients allowing them to retain some insurance risk and effectively operate as autonomous insurance entities. The finite risk policies expose the Group to limited risk and include profit participation measures to promote good risk management amongst the insured. The terms and conditions of insurance contracts that have a material effect on the amount, timing and uncertainty of future cash flows arising from insurance contracts are set out in the notes.

Insurance risk and policies for mitigating insurance risk
The primary activity of the Group relates to the assumption of the risk of loss from events involving persons or organisations. Such risks may relate to property, accident, personal accident, motor, liability, engineering, credit and other perils that may arise from an insured event. As such the Group is exposed to the uncertainty surrounding the timing, severity and frequency of claims under insurance contracts.

The theory of probability is applied to the pricing and provisioning for a portfolio of insurance contracts. The principal risk is that the frequency and severity of claims is greater than expected and that the Group does not charge premiums appropriate for the risk accepted. Insurance events are, by nature, random, and the actual number and size of events during any one year may vary from those estimated using established statistical techniques. The Group manages its insurance risk through underwriting limits, approval procedures for new clients, pricing guidelines, centralised management of risk and monitoring of emerging issues. These actions are described on the next page.

Notes to the Consolidated Annual Financial Statements

- for the year ended 31 March 2015

34. Risk management (continued)

Underwriting strategy

The Group's underwriting strategy seeks diversity to ensure a balanced portfolio and is based on a portfolio of similar risks spread over a large geographical area. The underwriting strategy is continuously monitored, updated and determines the classes of business to be written, the territories in which business is to be written and the industry sectors to which the Group is prepared to accept exposure. The strategy is cascaded down by the respective segment executive committees to individual underwriters through detailed underwriting authorities that set the limits for underwriters by client size, class of business, territory and industry in order to enforce appropriate risk selection within the portfolio. In addition, management meets monthly to review underwriting information including premium income and loss ratios by class, territory and industry.

Concentrations of insurance risk and policies mitigating the concentrations

Within the insurance process, concentrations of risk may arise where a particular event or series of events could impact heavily upon the Group’s resources. The Group monitors the concentration risk by geographical segment and class of business. The Group is broadly represented within Namibia and exposures to risks are representative of the economic activity in the various regions. The Group has exposure to all major lines of insurance business with very limited exposure to specialised areas of insurance.

Exposure relating to catastrophic events

The Group sets out the total aggregate exposure that it is prepared to accept in certain territories to a range of events such as natural catastrophes. The aggregate position is reviewed annually.

The Group considers that its most significant exposure would arise in the event of a major environmental disaster. This analysis has been performed through identifying key concentration of risks based on different classes of businesses exposed in the event of such an incident.

Other risk and policies for mitigating these risks

Insurance companies are exposed to the risk of false, invalid and exaggerated claims. Measurements are in place to improve the Group’s ability to proactively detect fraudulent claims.

Claims development

The Group is liable for all insured events that occurred during the term of the contract, even if the loss is discovered after the end of the contract term, subject to pre-determined time scales dependent on the nature of the insurance contract. The Group is therefore exposed to the risk that claims reserves will not be adequate to fund historic claims (run-off risk). To manage run-off risk the Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures and adopts sound reserving practices.
Consequently, the Group has a history of positive claims development, i.e. the reserves created over time proved to be sufficient to fund the actual claims paid.

Foreign exchange risk

The Group carries no significant foreign currency risk in its normal course of business.

The Group reviews its foreign currency exposure, including commitments on an ongoing basis.

34. Risk management (continued)

Capital risk management

The Board’s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors both the demographic spread of shareholders, as well as the return on capital, which the Group defines as total shareholders’ equity, excluding non-redeemable preference shares and minority interests, and the level of dividends to ordinary shareholders.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Group’s target is to achieve a return on shareholders’ equity based on an accepted sovereign bond and risk factor.

There were no changes in the Group's approach to capital management during the year.

The Group's insurance subsidiaries are subject to externally legislative capital requirements. The subsidiaries comply with the requirements in Namibia.

There are no externally imposed capital requirements.

There have been no changes to what the entity manages as capital, the strategy for capital maintenance or externally imposed capital requirements from the previous year.

35. Financial assets by category

The accounting policies for financial instruments have been applied to the line items below:

Group - 2015

	Loans and receivables	Fair value through profit or loss - held for trading	Total
Cash and cash equivalents	403 698	-	403 698
Trade and other receivables (excluding VAT)	255 187	-	255 187
Investments	306 254	21 020	327 274
	965 139	**21 020**	**986 159**

Group - 2014

	Loans and receivables	Fair value through profit or loss - held for trading	Total
Cash and cash equivalents	349 398	-	349 398
Investments	-	17 339	17 339
Loans and receivables	233 366	-	233 366
Trade and other receivables (excluding VAT)	257 618	-	257 618
	840 382	**17 339**	**857 721**

Notes to the Consolidated Annual Financial Statements
- for the year ended 31 March 2015

Figures in Namibia Dollar thousand

35. Financial assets by category (continued)

Company - 2015

	Loans and receivables	Fair value through profit or loss - held for trading	Total
Loans to related parties	117 277	-	117 277
Investments	-	10 802	10 802
Trade and other receivables (excluding VAT)	6 520	-	6 520
Cash and cash equivalents	112	-	112
	123 909	**10 802**	**134 711**

Company - 2014

	Loans and receivables	Fair value through profit or loss - held for trading	Total
Loans to related parties	28 542	-	28 542
Investments	-	9 648	9 648
Trade and other receivables (excluding VAT)	7 578	-	7 578
	36 120	**9 648**	**45 768**

36. Financial liabilities by category

The accounting policies for financial instruments have been applied to the line items below:

Group - 2015

	Financial liabilities at amortised cost	Total
Loans from related parties	35 106	35 106
Bank overdraft	5 775	5 775
Interest-bearing loans and borrowings	51 793	51 793
Trade and other payables (excluding VAT)	75 161	75 161
	167 835	**167 835**

Figures in Namibia Dollar thousand

36. Financial liabilities by category (continued)

Group - 2014

	Financial liabilities at amortised cost	Total
Bank overdraft	9 162	9 162
Loans from related parties	14 627	14 627
Interest-bearing loans and borrowings	83 637	83 637
Trade and other payables (excluding VAT)	74 289	74 289
	181 715	**181 715**

Company - 2015

	Financial liabilities at amortised cost	Total
Loans from related parties	82 025	82 025
Bank overdraft	3 414	3 414
Interest-bearing loans and borrowings	25 664	25 664
Preference shares	45 000	45 000
Trade and other payables (excluding VAT)	1 017	1 017
	157 120	**157 120**

Company - 2014

	Financial liabilities at amortised cost	Total
Bank overdraft	1 742	1 742
Interest-bearing loans and borrowings	14 798	14 798
Loans from related parties	82 779	82 779
Preference shares	30 000	30 000
Trade and other payables (excluding VAT)	424	424
	129 743	**129 743**

Refer to note 1.21 for determining of fair values for financial liabilities.

Notes to the Consolidated Annual Financial Statements

- for the year ended 31 March 2015

	Group	
Figures in Namibia Dollar thousand	2015	2014

37. Business combinations

Trentyre (Namibia) (Pty) Ltd

On 1 December 2013, the Group acquired 100% of the shares and voting interest in Trentyre (Namibia) (Pty) Ltd, which resulted in the Group obtaining control over Trentyre (Namibia) (Pty) Ltd. Trentyre (Namibia) (Pty) Ltd is one of the largest tyre service providers in Namibia. It sells and manufactures new multi-brand tyres, retreaded tyres, wheels and allied services. As a result of the acquisition, the Group is expecting to be the leading distributor and retailer of Goodyear products, as well as operating as an authorised Arctic retreader in Namibia. It is also expecting to reduce costs through economies of scale.

Fair value of assets acquired and liabilities assumed

	2015	2014
Property, plant and equipment	-	35 685
Deferred tax	-	(907)
Inventories	-	26 215
Trade and other receivables	-	27 830
Cash and cash equivalents	-	8 605
Interest-bearing loans and borrowings	-	(8 026)
Trade and other payables	-	(36 051)
Total identifiable net assets	-	53 351
Gain from a bargain purchase	-	(20 659)
	-	**32 692**

Acquisition date fair value of consideration paid

	2015	2014
Cash	-	(32 692)

Receivables acquired

Receivables acquired per major class are as follows, as at acquisition date:

Group	2015			2014		
	Fair value	Gross contractual amounts	Contractual amounts not expected to be recovered	Fair value	Gross contractual amounts	Contractual amounts not expected to be recovered
Trade and other receivables	-	-	-	27 830	22 658	391

Acquisition related costs

The acquisition related costs amounted to N$ 0,329 million. These costs have been expensed in the year of acquisition and are included in administrative expenses in comprehensive income.

	Group			
Figures in Namibia Dollar thousand	2015	2014		

37. Business combinations (continued)

Gain on acquisition

A gain of N$ 20,7 million was recognised on acquisition during the previous financial year. The gain was the direct result of Trentyre (Namibia) (Pty) Ltd's freehold land and buildings that was valued using the cost model instead of the revaluation model that is the current accounting policy for the Nictus Holdings Group. A change in accounting policy in the financial statements of Trentyre (Namibia) (Pty) Ltd was necessary to align with the Group policies. The gain has been included in the other income in the statement of comprehensive income.

Revenue and profit or loss of Trentyre (Namibia) (Pty) Ltd

Revenue of N$ 85,3 million and a four month profit of N$ 1,1 million of Trentyre (Namibia) (Pty) Ltd have been included in the group's results since the date of acquisition.

Group revenue and profit or loss for full year

Had all the business combinations taken place at the beginning of the previous financial year, the revenue for the Group would have been N$ 896 million and the net profit would have been N$ 25,486 million.

38. Commitments

Capital expenditure

Approved by directors and contracted for				
• Property, plant and equipment	115 217	-	-	-

This committed expenditure relates to property and will be financed by a combination of the Group's own reserves and external financing.

The company provided support to subsidiary companies, where the current liabilities exceeded current assets, for payments of debt until such time the subsidiary's current assets exceeds its current liabilities.

Operating leases – as lessee (expense)

Minimum lease payments due				
- within one year	4 521	4 016	3 155	2 921
- in second to fifth year inclusive	2 141	4 706	-	3 155
	6 662	**8 722**	**3 155**	**6 076**

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term of seven years and rentals are fixed for an average of three years. No contingent rent is payable.

Guarantees

Certain Group companies provide guarantees as part of their normal operations. During the previous financial year, the Company provided a guarantee of N$ 6,6 million in favour of Dr Weder, Kauta & Hoveka Inc for the purchase of Erf 507, Windhoek (Furntech Properties CC).

Notes to the Consolidated Annual Financial Statements

- for the year ended 31 March 2015

Figures in Namibia Dollar thousand

39. Group segmental analysis

The Group has the following reportable segments which are differentiated by the activities that each undertake, products they manufacture and markets they operate in.

These reportable segments as well as the products and services from which each of them derives revenue are set out below:

Reportable Segment	Products and services
Motor retail	Operates the General Motors (GM) franchise throughout Namibia, in addition to operating as distributor and retailer of Goodyear products and authorised Arctic retreader.
Furniture retail	Furniture retail company with branches located throughout Namibia.
Insurance & Finance	Short term insurance through the alternative risk transfer model.
Head Office	Investment holding company of a group of companies which retails automobiles, furniture and provide financial and insurance services in Namibia.

Segmental revenue and results

The Board assesses the performance of the operating segments based on the measure of profit / (loss) after taxation. This measure excludes the effects of non-recurring expenditure from the operating segments such as restructure costs, legal expenses and goodwill impairments when the impairment is the result of an isolated, non-recurring event. The measure also excludes the effects of equity-settled share-based payments and unrealised gains/losses on financial instruments. The results of discontinued operations are not included in the measure of profit / (loss) after taxation. This measure is consistent with the prior period.

Transactions within the reportable segments take place on an arms length basis.

The segment information provided to the Board is presented on the next page:

Figures in Namibia Dollar thousand

39. Group segmental analysis (continued)

2015

	Revenue				Separately disclosable items	
	Total segment revenue	Inter-segment revenue	Revenue from external customers	Net profit / (loss) after taxation	Interest revenue	Taxation
Motor retail	902 547	(6 488)	896 059	10 232	14 662	3 186
Furniture retail	95 039	(3 588)	91 451	4 915	8 866	1 976
Insurance & Finance	74 956	(3 127)	71 829	25 948	1 404	2 628
Head Office	11 338	-	11 338	67 879	12 053	-
Total	**1 083 880**	**(13 203)**	**1 070 677**	**108 974**	**36 985**	**7 790**
Reconciling items						
Intersegment eliminations				(80 217)		
Profit for the year				**28 757**		

2014

	Revenue				Separately disclosable items	
	Total segment revenue	Inter-segment revenue	Revenue from external customers	Net profit / (loss) after taxation	Interest expense	Taxation
Motor retail	608 361	(5 063)	603 298	7 620	9 018	2 741
Furniture retail	77 115	(1 597)	75 518	3 481	2 624	2 945
Insurance & Finance	57 852	(172)	57 680	17 267	-	(125)
Head Office	2 174	-	2 174	(5 913)	9 555	87
Total	**745 502**	**(6 832)**	**738 670**	**22 455**	**21 197**	**5 648**
Reconciling items						
Intersegment eliminations				2 094		
Profit for the year				**24 549**		

Notes to the Consolidated Annual Financial Statements

- for the year ended 31 March 2015

Figures in Namibia Dollar thousand

39. Group segmental analysis (continued)

Analysis of revenue by product/service

Revenue from external customers was derived from the following products and services:

Product / service	Group 2015 N$'000	Group 2014 N$'000	Company 2015 N$'000	Company 2014 N$'000
Sale of goods	978 392	672 351	-	-
Rental income	682	281	600	250
Finance income	30 977	24 203	-	-
Insurance premium income	31 060	28 441	-	-
Management fees	325	-	10 738	1 924
Total revenue	**1 041 436**	**725 276**	**11 338**	**2 174**

Segment assets and liabilities

The amounts provided to the Board with respect to total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

The segment assets and liabilities include tax assets and liabilities and have been included in the elimination column to agree to the amounts per the financial statements.

Capital expenditure reflects additions to non-current assets, other than financial instruments, deferred tax assets, post employment benefit assets and rights arising under insurance contracts.

The amounts provided to the Board with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment.

The table below provides information on segment assets and liabilities as well as a reconciliation to total assets and liabilities as per the statement of financial position

2015

	Capital expenditure	Total assets	Total liabilities
Motor retail	17 734	345 791	277 476
Furniture retail	17 304	178 114	147 736
Insurance & Finance	58	1 162 559	1 115 658
Head Office	101	236 672	157 211
Total	**35 197**	**1 923 136**	**1 698 081**
Reconciling items			
Intersegment eliminations		(557 307)	(465 937)
Total as per statement of financial position		**1 365 829**	**1 232 144**

Figures in Namibia Dollar thousand

39. Group segmental analysis (continued)

2014

	Capital expenditure	Total assets	Total liabilities
Motor retail	8 439	366 386	257 927
Furniture retail	9 448	134 101	106 202
Insurance & Finance	-	940 336	903 915
Head Office	1 108	148 502	129 834
Total	**18 995**	**1 589 325**	**1 397 878**
Reconciling items			
Intersegment eliminations		(405 113)	(320 744)
Total as per statement of financial position		**1 184 212**	**1 077 134**

Geographical information

	2015		2014	
	Revenue by location of customer	**Non-current assets by location of assets**	**Revenue by location of customer**	**Non-current assets by location of assets**
Namibia	1 059 339	1 686 464	736 496	1 440 823
Head Office	11 338	236 672	2 174	148 502
Intersegment eliminations	(29 241)	(557 307)	(13 394)	(405 113)
	-	-	-	-
Total	**1 041 436**	**1 365 829**	**725 276**	**1 184 212**

Notes to the Consolidated Annual Financial Statements

- for the year ended 31 March 2015

	Group	
Figures in Namibia Dollar thousand	2015	2014

40. Earnings per share

Basic earnings per share

Basic earnings per share is determined by dividing profit or loss attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

	2015	2014
Weighted average number of shares		
Weighted average number of shares in issue for basic earnings per share and headline earnings per share:	53 443 500	53 443 500
Basic earnings per share		
From continuing operations (cents per share)	53,81	45,93
Reconciliation of profit or loss for the year to basic earnings		
Profit or loss for the year attributable to equity holders of the parent	28 757	24 549

Diluted earnings per share

In the determination of diluted earnings per share, profit or loss attributable to the equity holders of the parent and the weighted average number of ordinary shares are adjusted for the effects of all dilutive potential ordinary shares.

	2015	2014
Diluted earnings per share		
From continuing operations (cents per share)	53,81	45,93

Diluted earnings per share is equal to earnings per share because there are no dilutive potential ordinary shares in issue.

	Group	
Figures in Namibia Dollar thousand	2015	2014

40. Earnings per share (continued)

Headline earnings and diluted headline earnings per share

Headline earnings per share and diluted headline earnings per share are determined by dividing headline earnings and diluted headline earnings by the weighted average number of ordinary share outstanding during a period.

Headline earnings and diluted headline earnings are determined by adjusting basic earnings and diluted earnings by excluding separately identifiable re-measurement items. Headline earnings and diluted headline earnings are presented after tax and non-controlling interest.

	2015	2014
Headline earnings per share (cents)	52,66	6,85
Reconciliation between earnings and headline earnings		
Basic earnings	28 757	24 549
Adjusted for:		
Profit on disposal of property, plant and equipment	(612)	(231)
Gain from a bargain purchase	-	(20 659)
	28 145	**3 659**
Reconciliation between diluted earnings and diluted headline earnings		
Diluted earnings	28 757	24 549
Adjusted for:		
Profit on disposal of property, plant and equipment	(612)	(231)
Gain from a bargain purchase	-	(20 659)
	28 145	**3 659**
Dividends per share		
Final (cents)	15,00	-

41. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

42. Events after the reporting period

There were no events after the reporting period which affected the presentation of the consolidated and separate annual financial statements for the year ended 31 March 2015.

Remuneration Policy

Objective

The Group remuneration policy aims to attract and retain those people that will support and contribute to achieving the Group's results and performance. The policy, philosophy and strategy is encapsulated in the following:

Remuneration should:

- contribute towards attracting and retaining motivated and loyal staff;
- reflect a direct correlation with the vision and results of the Group;
- be reviewed and benchmarked annually;
- support the strategy of the Group; and
- reward performance and motivate staff.

Remuneration structure

The Group remuneration strategy makes provision for:

- a total cost-to-company approach consisting of a cash component and benefits;
- a linkage to challenging long and short term financial and non-financial performance and sustainable profits;
- short term incentives based on meeting the current year performance levels; and
- long term incentives based on meeting rolling three year performance levels.

Composition of the total remuneration package

The factors considered in structuring the total remuneration package are:

- Packages are reviewed annually, internally and externally, to ensure their integrity.
- Recognised market percentiles are applied in the structure and evaluation.
- Organisational profiles are determined for use in the evaluation process.
- Performance evaluation, development requirements are considered during the process.
- The scarcity of appropriately qualified staff influences package structure.
- The total remuneration package consists of a cash component and benefits.

Remuneration incentives

Short term incentives

The incentive scheme is aimed at achieving Group performance as set out in the rules. To qualify staff must:

- meet predetermined annual targets;
- perform exceptionally;

Staff who have transgressed the Group ethical code are ineligible to share in the incentive scheme and extraneous factors do not influence the incentive evaluation.

Long term incentive

The incentive scheme is aimed at retaining employees and meeting Group performance as set out in the rules over a rolling three year period.

- Senior management and executive directors are eligible to participate.
- The remuneration committee determines the structure and percentile quantum of the incentive. The allocation is determined by the Executive Committee and reported to the remuneration committee.

Governance

The remuneration committee stands at the forefront of developing remuneration policies, reviewing the philosophy strategy and practice so as to meet best practice and achieve the Group's overall objectives.

Variation

The policy may be varied by the remuneration committee at any time within the structure of the delegated authority as contained in the approved charter.

Notice of Annual General Meeting

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

Notice is hereby given that the annual general meeting of the shareholders of Nictus will be held in the 1st floor boardroom, Nictus Building, 17 Lüderitz Street, Windhoek, on 2 September 2015 at 12:00 (Namibian time), to deal with the business as set out below and to consider and, if deemed appropriate, pass the ordinary and special resolutions set out in this notice.

1. General purpose of the Annual General Meeting

The general purpose of the annual general meeting is to -

1.1 consider and, if deemed fit, pass with or without modification the resolutions set out hereunder; and

1.2 deal with any business that may lawfully be dealt with at the annual general meeting.

2. Presentation of Annual Financial Statements

The consolidated audited annual financial statements of the Company and its subsidiaries, incorporating the reports of the auditors, the audit committee and the directors for the year ended 31 March 2015 will be presented to shareholders as required in terms of section 294 of the Companies Act.

3. Resolutions for consideration and approval

3.1 Ordinary resolution 1: approval of minutes of previous annual general meeting

"Resolved to approve the minutes of the previous annual general meeting."

In order for this ordinary resolution number 1 to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by shareholders present in person, or represented by proxy, at the annual general meeting is required.

3.2 Ordinary resolution 2: re-election of NC Tromp as a director

"Resolved that NC Tromp be and is hereby re-elected as a director of the Company."

In order for this ordinary resolution number 2 to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by shareholders present in person, or represented by proxy, at the annual general meeting is required.

3.3 Ordinary resolution 3: re-election of JJ Retief as a director

"Resolved that JJ Retief be and is hereby re-elected as a director of the Company."

In order for this ordinary resolution number 3 to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by shareholders present in person, or represented by proxy, at the annual general meeting is required.

3.4 Ordinary resolution 4: approval of remuneration policy

"Resolved to approve, by way of a non-binding, advisory vote, the remuneration policy of the Company as set out on page 103 of the annual report of which this notice forms part."

In order for this ordinary resolution number 4 to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by share-holders present in person, or represented by proxy, at the annual general meeting is required.

3.5 Ordinary resolution 5: re-appointment of SGA as auditors

"Resolved that, on recommendation of the audit committee of the Company, SGA Chartered Accountants and Auditors be and is hereby re-appointed as auditors of the Company (the designated auditor meeting the requirements of section 278 of the Companies Act), to hold office until the conclusion of the next annual general meeting of the Company."

In order for this ordinary resolution number 5 to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by shareholders present in person, or represented by proxy, at the annual general meeting is required.

3.6 Ordinary resolution 6: authority to issue ordinary shares

"Resolved that the board of directors be and are hereby authorised by way of a general

Notice of Annual General Meeting - continued

authority to issue at their discretion up to 15% (fifteen per cent) of the authorised but unissued ordinary shares in the Company from time to time, whether created before or after the passing of this resolution and/or to grant options to subscribe for such 15% (fifteen per cent) of the authorised but un-issued shares from time to time, for such purposes and on such terms and conditions as they may determine, provided that such transaction(s) has/have been approved by the NSX and are subject to the NSX Listings Requirements, the Companies Act and the following conditions, namely that -

3.6.1 this authority shall only be valid until the next annual general meeting of the Company but shall not extend beyond 15 (fifteen) months from the date of this meeting;

3.6.2 the issue of the shares must be made to persons qualifying as public share-holders as defined in the Listings Requirements of the NSX;

3.6.3 the shares which are the subject of the issue -

3.6.3.1 must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;

3.6.3.2 shall not exceed 5% (five per cent) of the number of shares of the Company's issued ordinary shares in aggregate in any one financial year (including the number of any shares that may be issued in future arising out of the issue of options); and

3.6.3.3 that a paid press announce-ment giving full details, including the impact of the issue on net asset value, net tangible asset value, earnings and headline earnings per share and if applicable, diluted earnings and diluted headline earnings per share, be published after any issue representing, on a cumulative basis within one financial year, 5% (five per cent) of the number of shares in issue prior to the issue concerned;

3.6.4 in determining the price at which an issue of shares for cash will be made in terms of this authority, the maximum discount permitted shall be 10% (ten per cent) of the weighted average traded price of the ordinary shares on the NSX, measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares; and

3.6.5 separately, such shares as have been reserved to be issued by the Company in terms of its share and other employee incentive schemes."

In order for this ordinary resolution number 6 to be passed, the support of more than 75% (seventy five per cent) of the voting rights exercised on the resolution by all equity shares holders (as defined in the NSX Listings Requirements) present in person, or represented by proxy, at the annual general meeting is required.

3.7 **Special resolution 1: general authority to repurchase shares**

"Resolved that the Company, in terms of its memorandum and articles of association, or one of its wholly-owned subsidiaries, in terms of such wholly-owned subsidiary's memorandum and articles of association as the case may be, and subject to the relevant subsidiary passing the necessary special resolution, be and is hereby authorised by way of a general approval, to acquire the Company's own securities, upon such terms and conditions and in such amounts as the directors may from time to time decide, subject to the Listings Requirements and the Companies Act"

Section 89 of the Companies Act authorises the board of directors of a Company to approve the acquisition of its own shares subject to the provisions of section 89 having been met. The Companies Act requires the approval of a 75% (seventy five per cent) majority of the votes cast by shareholders present or represented by proxy at the annual general meeting for special resolution number 1 to become effective.

3.8 **Special resolution 2: financial assistance to entities related or inter-related to the Company**

"Resolved that, as a general approval, the Company may, in terms of section 44 of the

Companies Act, provide any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 44(1) of the Companies Act) to any related or inter-related Company or to any juristic person who is a member of or related to any such Company/ies."

The effect of special resolution number 2, if adopted, is to confer the authority on the board of directors of the Company to authorise financial assistance to companies related or inter-related to the Company or to any juristic person who is a member of or related to any such companies generally as the board of directors may deem fit, on the terms and conditions, and for the amounts that the board of directors may determine from time to time, for a period of two years from the date of the adoption of the special resolution and in particular as specified in the special resolution.

In order for special resolution number 2 to be passed the support of at least 75% (seventy-five per cent) of the voting rights exercised on the resolution by the shareholders present in person, or represented by proxy, at the annual general meeting is required.

3.9 **Special resolution 3: increase in authorised Cumulative Redeemable Preference Shares of the Company**

"Resolved that, in terms of section 81 of the Companies Act, the authorised Cumulative Redeemable Preference Shares of the Company be increased by 2 000 (two thousand) Cumulative Redeemable Preference Shares with a par value of one cent each. "

Section 81 of the Companies Act authorises the board to alter the shares of a Company subject to the provisions of section 81 having been met. In order for special resolution number 3 to be passed the support of at least 75% (seventy-five per cent) of the voting rights exercised on the resolution by the shareholders present in person, or represented by proxy, at the annual general meeting is required.

3.10 **Ordinary resolution 7: signing authority**

"Resolved that each director, or the secretary of the Company, be and is hereby authorised to do all such things and sign all such documents as may be necessary for, or incidental to the implementation of the resolutions passed at the annual general meeting of the Company and set out in this notice."

In order for this ordinary resolution number 7 to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by shareholders present in person, or represented by proxy, at the annual general meeting is required.

4. Additional information

The following additional information, which may appear elsewhere in the annual report, is provided in terms of the NSX Listings Requirements for purposes of the general authority to repurchase the Company's shares set out in special resolution number 1 above -

4.1 directors and management – pages 27 to 28;

4.2 major shareholders – page 28;

4.3 directors' interests in ordinary shares – page 28; and

4.4 share capital of the Company – page 29 and 73.

5. Litigation Statement

The directors in office whose names appear on page 27 of the annual report, are not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have, or have had, in the recent past, being at least the previous 12 (twelve) months from the date of this annual report, a material effect on the group's financial position.

6. Directors' Responsibility Statement

The directors in office, whose names appear on page 27 of the annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 2 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolutions contain all information required by the NSX Listings Requirements.

7. Material changes

Other than the facts and developments reported on in the annual report, there have been no material changes in the affairs or financial position of the Company and its

Notice of Annual General Meeting - continued

subsidiaries since the Company's financial year end and the date of signature of the annual report.

8. Directors' intention regarding the general authority to repurchase the Company's shares

The directors have no specific intention, at present, for the Company to repurchase any of its shares but consider that such a general authority should be put in place should an opportunity present itself to do so during the year which is in the best interests of the Company and its shareholders.

9. Attendance and Proxies

9.1 Please note that, in terms of section 197 of the Companies Act -

9.1.1 a shareholder entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend, participate in and vote at the annual general meeting in place of that shareholder; and

9.1.2 a proxy need not also be a shareholder of the Company.

9.2 Forms of proxy (which form may be found enclosed) must be dated and signed by the shareholder appointing a proxy and must be received at the registered offices of the Company, c/o Veritas Board of Executors (Proprietary) Limited, 3rd floor, Corporate House, 17 Lüderitz Street, Windhoek (Private Bag 13231, Windhoek) or the transfer Secretaries, c/o Veritas Board of Executors (Proprietary) Limited, 3rd floor, Corporate House, 17 Lüderitz Street, Windhoek (Private Bag 13231, Windhoek). Forms of proxy must be received not later than 12:00 on 31 August 2015. Before a proxy exercises any rights of a shareholder at the annual general meeting, such form of proxy must be so delivered.

9.3 Attention is drawn to the "Notes" to the form of proxy.

9.4 The completion of a form of proxy does not preclude any shareholder attending the special general meeting.

10. Voting

10.1 On a show of hands every shareholder present in person or by proxy, and if a member is a body corporate, its representatives, shall have one vote and on a poll every share-holder present in person or by proxy and, if the person is a body corporate, its representative, shall have one vote for every share held or represented by him/her.

10.2 For the purpose of resolutions proposed in terms of the NSX Listings Requirements in respect of which any votes are to be excluded, any proxy given by a holder of securities to the holder of such an excluded vote shall also be excluded from voting for the purposes of that resolution.

10.3 Shareholders are encouraged to attend at the annual general meeting.

By order of the Board
Nictus Holdings Limited

Veritas Board of Executors (Proprietary) Limited
Secretary
Windhoek

8 June 2015

Brief Curriculum Vitae of Retiring Directors

NC Tromp (66)

- *B.Com*
- *41 Years of Service*
- *Executive Director: Nictus Holdings Ltd*

After completing his accounting articles in 1972, NC Tromp joined the Group and became the Group Managing Director in 1979. He serves as Chairman on various boards within the Group. He further served as Group Chairman from 1998 to 2003. He is currently the Chairman of the Group Investment Committee and responsible for providing guidance on the strategic direction of the Group.

JJ Retief (50)

- *B.Compt*
- *19 Years of Service*
- *Executive Director: Nictus Holdings Ltd*

JJ Retief has a B.Compt degree and was appointed to the Board of as Director during 2006. He is also the Managing Director of the furniture segment and has served the Nictus Group for the past 19 years.

Form of Proxy

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

To be completed by certificated shareholders with "own name" registration only.

For completion by registered members of Nictus unable to attend the annual general meeting of the Company to be held in the first floor boardroom, Corporate House, 17 Lüderitz Street, Windhoek, on 2 September 2015 at **12:00** (Namibian time), or at any adjournment thereof.

I/We...

of...(address)

being the holder/s of ....shares in the Company, do hereby appoint:

1... or, failing him/her

2... or, failing him/her
the chairman of the Annual General Meeting,

as my/our proxy to attend, speak and, on a poll, vote on my/our behalf at the abovementioned annual general meeting of members or at any adjournment thereof, and to vote or abstain from voting as follows on the ordinary and special resolutions to be proposed at such meeting:

Resolutions	*For*	*Against*	*Abstained*	*Precluded**
01. *Ordinary resolution 1:* approval of minutes of previous annual general meeting				
02. *Ordinary resolution 2:* re-election of NC Tromp as a director				
03. *Ordinary resolution 3:* re-election of JJ Retief as a director				
04. *Ordinary resolution 4:* approval of remuneration policy				
05. *Ordinary resolution 5:* re-appointment of SGA as auditors				
06. *Ordinary resolution 6:* authority to issue ordinary shares				
07. *Special resolution 1:* general authority to repurchase shares				
08. *Special resolution 2:* financial assistance to entities related or inter-related to the Company				
09. *Special resolution 3:* increase in authorised Cumulative Redeemable Preference Shares of the Company				
10. *Ordinary resolution 7:* signing authority				

** Precluded from voting in terms of the Companies Act or the NSX Listings Requirements*

Please indicate with an "X" in the appropriate spaces provided above how you wish your vote to be cast. However, if you wish not to cast your votes in respect of less than all of the ordinary shares that you own in the Company, insert the number of ordinary shares held in respect of which you desire to vote.

Signed at (place) .... on (date) ....

Signature ....

Assisted by me, where applicable (name and signature) ....

Please read the notes on the reverse hereof

Notes to the Form of Proxy

1. Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder(s) of the Company) to attend, speak and, on a poll or by show of hands, vote in place of that shareholder at the annual general meeting.

2. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting 'the chairman of the annual general meeting'. The person whose name stands first on the form of proxy and who is present at the annual general meeting shall be entitled to act as proxy to the exclusion of the persons whose names follow.

3. A shareholder's instructions to the proxy have to be indicated by the insertion of an "X" or the relevant number of votes exercisable by that shareholder in the appropriate box provided. Failure to comply with the above shall be deemed to authorise the chairman of the annual general meeting, if the chairman is the authorised proxy, to vote in favour of the ordinary and special resolutions at the annual general meeting, or any other proxy other proxy to vote or to abstain from voting at the annual general meeting, as he/she deems fit, in respect of all the shareholder's votes exercisable thereat.

4. A shareholder or his/her proxy is not obliged to vote in respect of all the ordinary shares held by such shareholder or represented by such proxy, but the total number of votes for or against the ordinary and special resolutions and in respect of which any abstention is recorded may not exceed the total number of votes to which the shareholder or his/her proxy is entitled.

5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity has to be attached to this form of proxy, unless previously recorded by the Company's transfer secretaries or waived by the chairman of the annual general meeting.

6. The chairman of the annual general meeting may reject or accept any form of proxy that is completed and/or received other than in accordance with these instructions and notes.

7. Any alterations or corrections to this form of proxy have to be initialled by the signatory(ies).

8. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.

9. Forms of proxy have to be lodged with or posted to the registered office of the Company, c/o Veritas Board of Executors (Proprietary) Limited, 3rd floor, Corporate House, 17 Lüderitz Street, Windhoek (Private Bag 13231, Windhoek) or the transfer Secretaries, Veritas Board of Executors (Proprietary) Limited, 3rd floor, Corporate House, 17 Lüderitz Street, Windhoek (Private Bag 13231, Windhoek). Forms of proxy must be received not later than **12:00 on 31 August 2015**.

EXCELLENCE

COMPANY DETAILS

Company registration number
1962/1735

NSX Share code
NHL, ISIN number: NA000A1J2SS6

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

Transfer Secretaries
Veritas Board of Executors (Proprietary) Limited
3rd Floor, Corporate House, 17 Lüderitz Street, Windhoek
Private Bag 13231, Windhoek, Namibia

Registered Office
3rd Floor, Corporate House, 17 Lüderitz Street, Windhoek
Private Bag 13231, Windhoek, Namibia

Sponsor on the NSX
Simonis Storm Securities (Pty) Ltd

Nictus Holdings Limited
Private Bag 13231, Windhoek, Namibia
3rd Floor, Corporate House, 17 Lüderitz Street, Windhoek

Please visit our website
www.nictusholdings.com

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)