

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

ABRIDGED REPORT RELATING TO THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR  
 THE YEAR ENDED 31 MARCH 2021

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE  
 INCOME FOR THE YEAR ENDED 31 MARCH 2021

| Figures in N\$' 000  | Audited<br>2021 | Audited<br>2020 |
|--|-----------------|-----------------|
| Revenue  | 617 234         | 573 314         |
| Effective interest income  | 39 413          | 57 746          |
| Total revenue  | 656 647         | 631 060         |
| Cost of sales  | (475 259)       | (428 121)       |
| Gross profit   | 181 388         | 202 939         |
| Other income   | 7 866           | 5 006           |
| Other operating gains  | (40)            | 1 132           |
| Investment income from operations  | 16 732          | 30 833          |
| Operating and admin expenses   | (175 957)       | (220 643)       |
| Operating profit   | 29 989          | 19 267          |
| Investment income  | 2 495           | 2 682           |
| Finance costs  | (4 864)         | (8 904)         |
| Profit before taxation   | 27 620          | 13 045          |
| Taxation   | (9 742)         | (5 683)         |
| Profit for the year  | 18 148          | 7 362           |
| Total comprehensive income attributable to:                                      |                 |                 |
| Owners of the parent   | 18 148          | 7 362           |
| <i>Earnings per share</i>  |                 |                 |
| Basic and diluted earnings per share (cents)                                     | 34,59           | 14,03           |
| Basic and diluted earnings per share before<br>treasury share adjustment (cents) | 33,96           | 13,78           |
| Weighted average number of shares in issue<br>(000's)                            | 52 461          | 52 461          |
| Net asset value per share (cents)  | 335.81          | 313.52          |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

| Figures in N\$' 000           | Audited<br>2021 | Audited<br>2020 |
|-------------------------------|-----------------|-----------------|
| Assets                        |                 |                 |
| Non-current assets            | 829 262         | 876 894         |
| Property, plant and equipment | 343 819         | 346 273         |
| Right-of-use assets           | 4 810           | 6 234           |
| Investment property           | 43 642          | 43 642          |

|                                       |           |           |
|---------------------------------------|-----------|-----------|
| Intangible assets                     | 4 707     | 3 408     |
| Trade and other receivables           | 31 652    | 10 757    |
| Investments at fair value             | 24 048    | 13 262    |
| Loans and receivables                 | 365 891   | 441 112   |
| Deferred tax assets                   | 10 693    | 12 206    |
| Current assets                        | 1 026 249 | 1 133 079 |
| Total assets                          | 1 855 511 | 2 009 973 |
| Equity and liabilities                |           |           |
| Equity                                | 179 470   | 167 559   |
| Stated capital                        | 129       | 129       |
| Total non-distributable reserves      | 74 399    | 74 399    |
| Retained income                       | 104 942   | 93 031    |
| Liabilities                           | 1 676 041 | 1 842 414 |
| Non-current liabilities               | 142 356   | 144 906   |
| Interest-bearing loans and borrowings | 100 298   | 108 190   |
| Finance lease liabilities             | 2 588     | 5 179     |
| Deferred tax liabilities              | 39 470    | 31 537    |
| Current liabilities                   | 1 533 685 | 1 697 508 |
| Insurance contract liability          | 1 432 732 | 1 402 213 |
| Other current liabilities             | 100 953   | 295 295   |
| Total equity and liabilities          | 1 855 511 | 2 009 973 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR  
ENDED 31 MARCH 2021

| Figures in N\$' 000                        | Audited<br>2021 | Audited<br>2020 |
|--|-----------------|-----------------|
| Cash flow from operating activities        |                 |                 |
| Cash generated from operations             | (89 021)        | 116 508         |
| Interest income                            | 2 495           | 2 685           |
| Finance costs                              | (4 376)         | (8 903)         |
| Tax paid                                   | (26)            | (2 248)         |
| Net cash from operating activities         | (91 108)        | 108 039         |
| Cash flows from investing activities       |                 |                 |
| Purchase of property, plant and equipment  | (2 978)         | (9 682)         |
| Sale of property, plant and equipment      | 1 467           | 1 175           |
| Purchase of intangible assets              | (3 197)         | (2 557)         |
| Purchase/sale of investments at fair value | (10 775)        | 6 133           |
| Increase of loans and receivables          | (3 859)         | (6 983)         |
| Net cash from investing activities         | (19 342)        | (11 914)        |
| Cash flows from financing activities       |                 |                 |
| (Repayment of) loans from related parties  | -               | (33 910)        |
| (Repayment of) / proceeds from borrowings  | (8 645)         | (8 583)         |
| Payment of lease liabilities               | (3 009)         | -               |
| Dividends paid                             | (6 413)         | (6 413)         |
| Net cash from financing activities         | (18 067)        | (48 906)        |

|  |           |         |
|--|-----------|---------|
| Net movement in cash and cash equivalents              | (128 517) | 47 219  |
| Cash and cash equivalents at the beginning of the year | 473 669   | 426 450 |
| Cash and cash equivalents at the end of the year       | 345 152   | 473 669 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

| Figures in N\$'<br>000 (Audited)          | Stated<br>capital | Revaluation<br>reserve | Insurance<br>contingency<br>reserve | Retained<br>earnings | Total<br>Equity |
|---|-------------------|------------------------|-------------------------------------|----------------------|-----------------|
| Audited<br>balance at 31<br>March 2019    | 129               | 58 848                 | 15 551                              | 91 817               | 166 345         |
| <i>Total<br/>comprehensive<br/>income</i> | -                 | -                      | -                                   | 7 362                | 7 362           |
| Net Dividends<br>paid                     | -                 | -                      | -                                   | (6 148)              | (6 148)         |
| Balance at 31<br>March 2020               | 129               | 58 848                 | 15 551                              | 93 031               | 167 559         |
| <i>Total<br/>comprehensive<br/>income</i> | -                 | -                      | -                                   | 18 148               | 18 148          |
| Net dividends<br>paid                     | -                 | -                      | -                                   | (6 237)              | (6 237)         |
| Audited<br>balance at 31<br>March 2021    | 129               | 58 848                 | 15 551                              | 104 942              | 179 470         |

Accounting policies have been applied consistently with those of the prior year. The annual financial statements for the year ended 31 March 2021 have been audited by SGA Chartered Accountants and Auditors, and their unqualified audit opinion is available for inspection at the registered office of the Company.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards, in the manner as required by the Companies Act of Namibia and the Listing Requirements of the Namibian Stock Exchange. The condensed consolidated financial statements should be read in conjunction with the consolidated annual financial statements for the year ended 31 March 2021, which have been prepared in accordance with IFRS.

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

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

## 2. RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS

| Figures in N\$' 000  | Audited<br>2021 | Audited<br>2020 |
|--|-----------------|-----------------|
| Weighted average number of shares in issue for basic, diluted and headline earnings per share ('000) | 52 461          | 52 461          |
| Profit for the year, net of taxation   | 18 148          | 7 362           |
| Loss on disposal of plant and equipment  | 10              | 46              |
| Headline earnings  | 18 158          | 7 408           |
| Headline and diluted headline earnings per share (cents)   | 34,61           | 14,12           |
| Headline and diluted headline earnings per share before treasury share adjustment (cents)            | 33,98           | 13,86           |

## 3. CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS

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

| Figures in N\$' 000                              | Audited<br>2021 | Audited<br>2020 |
|--|-----------------|-----------------|
| Segment revenue                                  |                 |                 |
| Retail   | 578 289         | 528 301         |
| Property companies                               | 21 604          | 24 207          |
| Insurance and finance                            | 111 381         | 127 604         |
| Sub-total  | 711 274         | 680 112         |
| Head office and eliminations                     | (54 627)        | (49 052)        |
| Total revenue for the year                       | 656 647         | 631 060         |
| Analysis of revenue by product / service         |                 |                 |
| Revenue from contracts with customers            |                 |                 |
| Sale of goods and rendering of services          | 562 376         | 520 183         |
| Insurance premium income                         | 42 311          | 29 651          |
| Rental income                                    | 1 382           | 2 264           |
| Finance income                                   | 39 413          | 57 747          |
| Revenue other than from contracts with customers |                 |                 |
| Re-insurance income                              | 11 165          | 21 215          |
| Total revenue                                    | 656 647         | 631 060         |

Net profit / (loss) after taxation

|                              |          |          |
|------------------------------|----------|----------|
| Retail                       | 10 003   | (12 731) |
| Property companies           | 4 091    | (1 289)  |
| Insurance and finance        | 26 924   | 31 327   |
| Sub-total                    | 41 018   | 17 307   |
| Head office and eliminations | (22 870) | (9 945)  |
| Total profit for the year    | 18 148   | 7 362    |

|  |           |           |
|--|-----------|-----------|
| Segment assets                               |           |           |
| Retail                                       | 298 856   | 247 944   |
| Property companies                           | 393 080   | 390 489   |
| Insurance and finance                        | 1 554 030 | 1 720 668 |
| Sub-total                                    | 2 245 966 | 2 359 101 |
| Head office and eliminations                 | (390 455) | (349 128) |
| Total as per statement of financial position | 1 855 511 | 2 009 973 |

|  |           |           |
|--|-----------|-----------|
| Segment liabilities                          |           |           |
| Retail                                       | 203 411   | 208 702   |
| Property companies                           | 290 297   | 291 480   |
| Insurance and finance                        | 1 507 771 | 1 661 733 |
| Sub-total                                    | 2 001 479 | 2 161 915 |
| Head office and eliminations                 | (325 438) | (319 501) |
| Total as per statement of financial position | 1 676 041 | 1 842 414 |

#### 4. DIRECTORS' RESPONSIBILITY

The directors take full responsibility for the preparation of the summarised annual financial statements, and that the financial information has been correctly extracted from the underlying audited annual financial statements for the year ended 31 March 2021.

#### 5. FAIR VALUE HIERARCHY

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

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

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

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

| Figures in N\$' 000       | Audited<br>2021 | Audited<br>2020 |
|---------------------------|-----------------|-----------------|
| Level 1                   |                 |                 |
| Listed equity investments | 2 658           | 2 692           |
| Debt investments          | 23 803          | 12 994          |
|                           | 26 461          | 15 686          |
| Level 2                   |                 |                 |
| Land                      | 94 075          | 94 075          |
| Buildings                 | 233 041         | 233 083         |
| Investment property       | 43 642          | 43 642          |
| Loans and receivables     | 556 300         | 552 441         |
| Re-insurance asset        | 193 698         | 188 724         |
|                           | 1 120 756       | 1 111 965       |

Financial assets by category

| Figures in N\$' 000 (Audited) | Amortised cost | Fair value through profit or loss | Total     |
|-------------------------------|----------------|-----------------------------------|-----------|
| 31 March 2021                 |                |                                   |           |
| Investments at fair value     | -              | 26 461                            | 26 461    |
| Cash and cash equivalents     | 345 152        | -                                 | 345 152   |
| Loans receivable              | 556 300        | -                                 | 556 300   |
| Trade and other receivables   | 198 379        | -                                 | 198 379   |
| Re-insurance assets           | -              | 193 698                           | 193 698   |
|                               | 1 099 831      | 220 159                           | 1 319 990 |
| 31 March 2020                 |                |                                   |           |
| Investments at fair value     | -              | 15 686                            | 15 686    |
| Cash and cash equivalents     | 473 669        | -                                 | 473 669   |
| Loans receivable              | 552 441        | -                                 | 552 441   |
| Trade and other receivables   | 198 829        | -                                 | 198 829   |
| Re-insurance assets           | -              | 188 724                           | 188 724   |
|                               | 1 224 939      | 204 410                           | 1 429 349 |

#### Financial liabilities by category

| Figures in N\$' 000 (Audited)  | Amortised cost | Leases | Total     |
|--------------------------------|----------------|--------|-----------|
| 31 March 2021                  |                |        |           |
| Trade and other payables       | 62 283         | -      | 62 283    |
| Borrowings                     | 135 059        | -      | 135 059   |
| Finance lease liabilities      | -              | 5 082  | 5 082     |
| Insurance contract liabilities | 1 432 732      | -      | 1 432 732 |
|                                | 1 630 074      | 5 082  | 1 635 156 |
| 31 March 2020                  |                |        |           |
| Trade and other payables       | 255 805        | -      | 255 805   |
| Borrowings                     | 151 251        | -      | 151 251   |
| Finance lease liabilities      | -              | 7 547  | 7 547     |
| Insurance contract liabilities | 1 402 219      | -      | 1 402 219 |
|                                | 1 801 722      | 7 547  | 1 809 269 |

#### 6. DIRECTORS' COMMENTARY

The retail segment had a very good recovery from the past years and was profitable for the year under review. Long term strategies set in the past 3-5 years started realising and we are confident that these will work through in future. Repositioning within the subsidiaries and sound relationships and alignment with suppliers remained a key success factor and we are grateful for the results achieved.

The insurance and finance segment once again contributed significantly to the results of the Group. Although investment margins were under pressure and an increase in insurance claims and endorsements was experienced, the segment remained well positioned to absorb the afore mentioned. Our insurance product proved that with unique risk management of our policyholders, synergies could be achieved for both the insurer and insured through this tough time.

We were forced by a phenomenon beyond our modern-day knowledge and experience to become more adaptable. This is one of the key things that helped us through the past year. In looking back over a number of years, since the takeover of Trentyre, the withdrawal of General Motors and the recession, we were well positioned to adapt to the changing environments. Management did not shy away from any challenge and when needed, adapted daily in their approaches, plans and decisions.

The result: we did not let one of the biggest crises in the history of mankind go to waste. We grew stronger, more efficient, were resilient in our approach and adapted when needed. Led from the front and took ownership by being proactive. We were able to realise more than double our profit of the previous year.

#### 7. EVENTS AFTER THE REPORTING PERIOD

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

#### 8. DIVIDENDS

The final dividend of 18 cents per share (N\$ 9,6 million) was approved by the Board on 15 June 2021 in respect of the year ended 31 March 2021. The dividend will be declared out of retained earnings. The dividend has not been provided for, and there are no accounting implications for the current financial year.

|   |              |
|---|--------------|
| Last date to trade ordinary shares "cum" dividend | 16 July 2021 |
| Ordinary shares trade "ex" dividend               | 19 July 2021 |
| Record date                                       | 23 July 2021 |
| Payment/ issue date                               | 26 July 2021 |

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

#### REGISTERED OFFICE

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

#### TRANSFER AND COMPANY SECRETARY

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

#### DIRECTORS

PJ de W Tromp (Managing Director) #, FR van Staden #, WO Fourie #,

G Swart \*^, TB Horn \*^, NC Tromp (Deceased 27 June 2021) \*, GR de V Tromp  
(Chairman) \*  
(# - Executive, \* - Non-executive, ^ - Independent)

On behalf of the Board:

PJ de W Tromp

TB Horn

Windhoek, 29 June 2021

SPONSOR

Simonis Storm Securities (Pty) Ltd

Member of the Namibian Stock Exchange

4 Koch Street, Klein Windhoek

PO Box 3970, Windhoek

