



NICTUS LIMITED
CONDENSED
CONSOLIDATED
INTERIM
FINANCIAL
STATEMENTS
for the six months ended
30 September 2024



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2024

Figures in R'000	Unaudited		Audited
	30 Sep 2024	30 Sep 2023	31 Mar 2024
Assets			
Non-current assets			
Property, plant and equipment	2 225	1 544	1 918
Investment property	–	13 250	13 250
Intangible assets	22	22	22
Right-of-use asset	2 626	5 960	4 091
Investments	28 905	29 879	27 569
Deferred tax assets	554	2 033	1 068
Trade and other receivables	2 943	3 338	3 857
	37 275	56 026	51 775
Current assets			
Inventories	11 859	9 625	9 544
Trade and other receivables	13 921	12 252	13 390
Investments	489 903	440 919	488 037
Cash and cash equivalents	138 108	68 706	58 936
Current tax receivable	–	–	11
	653 791	531 502	569 918
Total assets	691 066	587 528	621 693
Equity and liabilities			
Equity			
Stated capital	25 969	25 969	25 969
Revaluation reserve	–	1 152	1 152
Retained earnings ¹	102 259	83 295	90 531
	128 228	110 416	117 652
Liabilities			
Non-current liabilities			
Deferred tax liabilities ¹	7 413	4 499	5 642
Lease liabilities	855	3 284	2 024
	8 268	7 783	7 666
Current liabilities			
Trade and other payables	28 496	8 637	18 441
Insurance contract liabilities (note 8.1)	520 976	456 087	474 997
Lease liabilities	2 429	3 691	2 937
Current tax payable	2 669	914	–
	554 570	469 329	496 375
Total liabilities	562 838	477 112	504 041
Total equity and liabilities	691 066	587 528	621 693

¹ The 30 September 2023 balance was restated from what was previously reported. The restatement consists of a reallocation between retained earnings and deferred tax liabilities, which affected the opening balances of the prior interim reporting period and amounted to R0,01 million. The restated balance aligns with the comparative information disclosed, which was restated for the initial adoption of IFRS 17 and included in the audited annual financial statements for the year ended 31 March 2024.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 September 2024

Figures in R'000	Unaudited		Audited
	Six months ended 30 Sep 2024	Six months ended 30 Sep 2023	Year ended 31 Mar 2024
Revenue (note 11)	12 940	14 249	33 316
Effective interest revenue	901	839	1 840
Total revenue	13 841	15 088	35 156
Cost of sales	(8 533)	(9 059)	(21 712)
Gross profit	5 308	6 029	13 444
Insurance service result	6 485	4 484	7 031
Insurance revenue	15 398	6 586	14 728
Insurance service expenses	(8 913)	(2 102)	(7 697)
Net insurance finance expenses	(7 511)	(8 460)	(17 785)
Notional interest charge to profit or loss	(28 006)	(22 385)	(47 636)
Finance income earned from secured advances	20 495	13 925	29 851
Other income	1 450	955	1 953
Investment income	35 581	21 019	49 907
Impairment losses – net movement in impairment allowance for trade receivables	(258)	(38)	(258)
Operating and administrative expenses	(20 780)	(18 637)	(39 340)
Profit before finance expenses and taxation	20 275	5 352	14 952
Finance expenses	(117)	(273)	(474)
Profit before taxation	20 158	5 079	14 478
Taxation expense	(6 375)	(1 376)	(3 539)
Profit for the period	13 783	3 703	10 939
Other comprehensive income for the period, net of tax	–	–	–
Total comprehensive income for the period	13 783	3 703	10 939
Profit attributable to:			
Owners	13 783	3 703	10 939
Total comprehensive income attributable to:			
Owners	13 783	3 703	10 939
Basic earnings per share (cents)	25,79	6,93	20,47
Diluted basic earnings per share (cents)	25,79	6,93	20,47
Weighted average number of shares in issue (000s)	53 444	53 444	53 444

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2024

Figures in R'000	Stated capital	Revaluation reserve	Retained earnings	Total equity
Balance as at 1 April 2023¹	25 969	1 152	82 264	109 385
<i>Total comprehensive income for the period</i>				
Profit for the period	–	–	3 703	3 703
Total comprehensive income for the period	–	–	3 703	3 703
<i>Transactions with the owners of the company</i>				
Distributions to the owners of the company				
Dividends paid	–	–	(2 672)	(2 672)
Total transactions with the owners of the company	–	–	(2 672)	(2 672)
Balance as at 30 September 2023	25 969	1 152	83 295	110 416
<i>Total comprehensive income for the period</i>				
Profit for the period	–	–	7 236	7 236
Total comprehensive income for the period	–	–	7 236	7 236
<i>Transactions with the owners of the company</i>				
Total transactions with the owners of the company	–	–	–	–
Balance as at 31 March 2024	25 969	1 152	90 531	117 652
<i>Total comprehensive income for the period</i>				
Profit for the period	–	–	13 783	13 783
Transfer of surplus on disposal of investment property previously measured at fair value through other comprehensive income to retained earnings	–	(1 152)	1 152	–
Total comprehensive income for the period	–	(1 152)	14 935	13 783
<i>Transactions with the owners of the company</i>				
Distributions to the owners of the company				
Dividends paid	–	–	(3 207)	(3 207)
Total transactions with the owners of the company	–	–	(3 207)	(3 207)
Balance as at 30 September 2024	25 969	–	102 259	128 228

¹ The 1 April 2023 balance was restated from what was previously reported. The restatement consists of a reallocation between retained earnings and deferred tax liabilities and amounted to R0,01 million. The restated balance aligns with the comparative information disclosed, which was restated for the initial adoption of IFRS 17 and included in the audited annual financial statements for the year ended 31 March 2024.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 September 2024

Figures in R'000	Unaudited		Audited
	Six months ended 30 Sep 2024	Six months ended 30 Sep 2023	Year ended 31 Mar 2024
Cash flows from operating activities			
Cash generated from operations (note 9)	20 100	86 655	66 797
Interest received	46 275	20 469	74 820
Disposal/(acquisition) of investments	14 653	(101 924)	(126 520)
Short-term investments at amortised cost invested	(7 578)	(5 559)	(21 466)
Dividends received	54	146	228
Dividends paid	(3 207)	(2 672)	(2 672)
Finance expenses paid	(117)	(273)	(474)
Tax paid	(1 410)	(622)	(1 602)
Net cash generated from/(utilised in) operating activities	68 770	(3 780)	(10 889)
Cash flows from investing activities			
Acquisition of property, plant and equipment	(641)	(149)	(842)
Proceeds on sale of property, plant and equipment	–	–	46
Disposal of investment property	12 720	–	–
Net cash generated from/(utilised in) investing activities	12 079	(149)	(796)
Cash flows from financing activities			
Payment of lease liabilities	(1 677)	(1 901)	(3 915)
Net cash utilised in financing activities	(1 677)	(1 901)	(3 915)
Total cash movement for the period	79 172	(5 830)	(15 600)
Cash and cash equivalents at the beginning of the period	58 936	74 536	74 536
Total cash and cash equivalents at the end of the period	138 108	68 706	58 936

RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS

for the six months ended 30 September 2024

Figures in R'000	Profit on ordinary activities		Net profit/(loss)
		Taxation	
Unaudited – Six months ended 30 September 2024			
Profit before taxation	20 158	(6 375)	13 783
<i>Adjustments for:</i>			
Loss on disposal of investment property	530	(143)	387
Headline earnings	20 688	(6 518)	14 170
Unaudited – Six months ended 30 September 2023			
Profit before taxation	5 079	(1 376)	3 703
<i>Adjustments for:</i>			
Loss on disposal of property, plant and equipment	5	(1)	4
Headline earnings	5 084	(1 377)	3 707
Audited – Year ended 31 March 2024			
Profit before taxation	14 478	(3 539)	10 939
<i>Adjustments for:</i>			
Profit on disposal of property, plant and equipment	(10)	3	(7)
Headline earnings	14 468	(3 536)	10 932

	Unaudited		Audited
	Six months ended 30 Sep 2024	Six months ended 30 Sep 2023	Year ended 31 Mar 2024
Headline earnings per share (cents)	26,51	6,94	20,46
Diluted headline earnings per share (cents)	26,51	6,94	20,46

CONDENSED SEGMENTAL REPORT

for the six months ended 30 September 2024

Figures in R'000	Unaudited		Audited
	Six months ended 30 Sep 2024	Six months ended 30 Sep 2023	Year ended 31 Mar 2024
Segment assets			
Furniture retail ¹	26 210	31 142	28 364
Insurance ²	625 594	526 452	558 187
	651 804	557 594	586 551
Head office and eliminations	39 262	29 934	35 142
	691 066	587 528	621 693
Segment liabilities			
Furniture retail	7 016	9 491	6 305
Insurance	554 728	466 347	497 997
	561 744	475 838	504 302
Head office and eliminations	1 094	1 274	(261)
	562 838	477 112	504 041
Segment revenue			
Furniture retail	13 841	15 088	35 156
Insurance	15 424	6 620	14 789
	29 265	21 708	49 945
Head office and eliminations	(26)	(34)	(61)
	29 239	21 674	49 884
(Loss)/profit for the period			
Furniture retail	(2 864)	(796)	(389)
Insurance	10 675	3 082	6 400
	7 811	2 286	6 011
Head office and eliminations	5 972	1 417	4 928
	13 783	3 703	10 939

¹ The segment has two furniture retail stores in South Africa. Nictus places the customer first by continually striving towards excellence. Helpful personnel provide service with dedication and motivation, while maintaining integrity, focus and sound values. Products are of the highest quality and provide excellent value for money. Stores are situated in Louis Trichardt and Polokwane as at period end.

² The insurance segment of the group is run through Corporate Guarantee (South Africa) (RF) Limited, which brings a unique approach to non-life insurance through the alternative risk transfer model. The head office is currently situated in Bryanston and utilises group administration staff.

NOTES TO THE FINANCIAL INFORMATION

for the six months ended 30 September 2024

1. Basis of preparation

The condensed consolidated interim financial statements (interim financial statements) are prepared in accordance with the requirements of the JSE Limited (JSE) Listings Requirements for interim financial statements and the requirements of the Companies Act of South Africa, 71 of 2008 applicable to condensed interim financial statements. The JSE Listings Requirements require interim financial statements to be prepared in accordance with and to contain the information required by IAS 34 *Interim Financial Reporting*, as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council. The accounting policies applied in the preparation of these interim financial statements are in terms of International Financial Reporting Standards (IFRS) and are consistent with those applied in the previous annual financial statements, except as indicated otherwise in the case of new accounting standards implemented effective 1 April 2024. Refer to note 7 for the details.

The interim financial statements have been prepared on the historical cost basis, except for the following material items in the statement of financial position:

- Investment property;
- Insurance contract liabilities; and
- Financial instruments classified at fair value through profit or loss are measured at fair value.

The interim financial statements for the period ended 30 September 2024, together with the statements regarding the prospects of the group, have not been audited or reviewed by the group's auditor.

The interim financial statements as reported herein have been prepared by the group financial director of Nictus Limited, Eckhart H Prozesky CA(SA).

2. Directors' responsibility

The directors take full responsibility for the preparation of the interim financial statements.

3. Related parties

During the period, certain companies within the group entered into transactions with each other. These intra-group transactions have been eliminated on consolidation. Related party information is unchanged from what was reported on for the year ended 31 March 2024. Refer to the 2024 audited consolidated annual financial statements for further information, which is accessible on the Nictus website.

4. Events after the reporting date

There were no material events after the reporting date and up to the date of approval of these interim financial statements that required adjustment or disclosure in the interim financial statements for the period ended 30 September 2024.

5. Changes to the board

There were no changes to the board of directors during the period under review.

6. Dividend

No interim dividend has been declared for the period ended 30 September 2024 nor for the comparative prior period.

The board, within its discretion, declared a final dividend of 6,00 cents per Nictus ordinary share (ordinary share) (31 March 2023: 5,00 cents per ordinary share) for the year ended 31 March 2024, to all ordinary shareholders recorded in the share register of Nictus at the close of business on Friday, 19 July 2024, which was paid on Monday, 22 July 2024.

7. Accounting policies

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements. The adoption of new and revised IFRS standards did not have a material impact.

8. Insurance contracts

8.1 Insurance contracts issued overview

Figures in R'000	Note	Secured advances	Legal insurance contract liabilities	Total liabilities
Contingency policies – premium allocation approach				
Unaudited				
<i>Insurance contract (assets)/liabilities as at 30 September 2024</i>	8.2	(517 506)	1 038 482	520 976
<i>Insurance contract (assets)/liabilities as at 30 September 2023</i>	8.2	(331 124)	787 211	456 087
Audited				
<i>Insurance contract (assets)/liabilities as at 31 March 2024</i>	8.2	(329 194)	804 191	474 997

8. Insurance contracts continued
8.2 Movements in carrying amounts of insurance liabilities and assets
Contingency policies – insurance contracts issued – premium allocation approach

Figures in R'000	Unaudited – Period ended 30 Sep 2024		
	Liability for remaining coverage	Liability for incurred claims	Total
	Present value of expected future cash flows	Present value of expected future cash flows	
Insurance contract liabilities opening balance	474 997	–	474 997
Opening secured advances	(329 194)	–	(329 194)
Opening legal insurance contract liabilities	804 191	–	804 191
Amounts recognised in the statement of comprehensive income			
<i>Insurance service result</i>	(15 613)	217	(15 396)
Insurance revenue	(15 398)	–	(15 398)
Incurred claims and other insurance service expenses	(215)	217	2
<i>Net insurance finance expenses</i>	7 511	–	7 511
Notional interest charge to profit or loss	28 006	–	28 006
Finance income earned from secured advances	(20 495)	–	(20 495)
Total movements recognised in the statement of comprehensive income	(8 102)	217	(7 885)
<i>Investment component</i>	(745 903)	745 903	–
Cancellation and expired premiums	(712 239)	712 239	–
Notional interest incurred	(33 664)	33 664	–
Cash flows			
<i>Premiums received</i>	967 801	–	967 801
New premiums received	307 523	–	307 523
Renewal premiums received	660 278	–	660 278
<i>Claims and other insurance service expenses paid</i>	–	(217)	(217)
Cancellation and expired premiums settlement	–	(745 903)	(745 903)
Secured advance finance income received	20 495	–	20 495
Secured advances advanced to policyholders	(188 312)	–	(188 312)
Total cash flows	799 984	(746 120)	53 864
Closing secured advances	(517 506)	–	(517 506)
Closing legal insurance contract liabilities	1 038 482	–	1 038 482
Insurance contract liabilities closing balance	520 976	–	520 976

Figures in R'000	Unaudited – Period ended 30 Sep 2023		
	Liability for remaining coverage	Liability for incurred claims	Total
	Present value of expected future cash flows	Present value of expected future cash flows	
Insurance contract liabilities opening balance	355 458	–	355 458
Opening secured advances	(300 899)	–	(300 899)
Opening legal insurance contract liabilities	656 357	–	656 357
Amounts recognised in the statement of comprehensive income			
<i>Insurance service result</i>	(6 842)	369	(6 473)
Insurance revenue	(6 586)	–	(6 586)
Incurred claims and other insurance service expenses	(256)	369	113
<i>Net insurance finance expenses</i>	8 460	–	8 460
Notional interest charge to profit or loss	22 385	–	22 385
Finance income earned from secured advances	(13 925)	–	(13 925)
Total movements recognised in the statement of comprehensive income	1 618	369	1 987
<i>Investment component</i>	(510 419)	510 419	–
Cancellation and expired premiums	(487 870)	487 870	–
Notional interest incurred	(22 549)	22 549	–
Cash flows			
<i>Premiums received</i>	625 730	–	625 730
New premiums received	145 356	–	145 356
Renewal premiums received	480 374	–	480 374
<i>Claims and other insurance service expenses paid</i>	–	(369)	(369)
Cancellation and expired premiums settlement	–	(510 419)	(510 419)
Secured advance finance income received	13 925	–	13 925
Secured advances advanced to policyholders	(30 225)	–	(30 225)
Total cash flows	609 430	(510 788)	98 642
Closing secured advances	(331 124)	–	(331 124)
Closing legal insurance contract liabilities	787 211	–	787 211
Insurance contract liabilities closing balance	456 087	–	456 087

NOTES TO THE FINANCIAL INFORMATION continued

for the six months ended 30 September 2024

8. Insurance contracts continued

8.2 Movements in carrying amounts of insurance liabilities and assets continued

Contingency policies – insurance contracts issued – premium allocation approach continued

Figures in R'000	Audited – Year ended 31 Mar 2024		
	Liability for remaining coverage	Liability for incurred claims	Total
	Present value of expected future cash flows	Present value of expected future cash flows	
Insurance contract liabilities opening balance	355 458	–	355 458
Opening secured advances	(300 899)	–	(300 899)
Opening legal insurance contract liabilities	656 357	–	656 357
Amounts recognised in the statement of comprehensive income			
<i>Insurance service result</i>	(14 838)	516	(14 322)
Insurance revenue	(14 728)	–	(14 728)
Incurred claims and other insurance service expenses	(110)	516	406
<i>Net insurance finance expenses</i>	17 785	–	17 785
Notional interest charge to profit or loss	47 636	–	47 636
Finance income earned from secured advances	(29 851)	–	(29 851)
Total movements recognised in the statement of comprehensive income	2 947	516	3 463
<i>Investment component</i>	(928 107)	928 107	–
Cancellation and expired premiums	(889 135)	889 135	–
Notional interest incurred	(38 972)	38 972	–
Cash flows			
<i>Premiums received</i>	1 043 143	–	1 043 143
New premiums received	340 388	–	340 388
Renewal premiums received	702 755	–	702 755
<i>Claims and other insurance service expenses paid</i>	–	(516)	(516)
<i>Cancellation and expired premiums settlement</i>	–	(928 107)	(928 107)
<i>Secured advance finance income received</i>	29 851	–	29 851
<i>Secured advances advanced to policyholders</i>	(28 295)	–	(28 295)
Total cash flows	1 044 699	(928 623)	116 076
Closing secured advances	(329 194)	–	(329 194)
Closing legal insurance contract liabilities	804 191	–	804 191
Insurance contract liabilities closing balance	474 997	–	474 997

9. Cash generated from operations

Figures in R'000	Unaudited		Audited
	Six months ended 30 Sep 2024	Six months ended 30 Sep 2023	Year ended 31 Mar 2024
Profit before taxation	20 158	5 079	14 478
Adjustments for:			
Depreciation of property, plant and equipment	334	289	577
Depreciation of right-of-use asset	1 465	1 870	3 739
Loss/(profit) on disposal of property, plant and equipment	–	5	(10)
Loss on disposal of investment property	530	–	–
Net impairments and movements in credit loss allowances	258	38	258
Interest received	(46 275)	(20 469)	(74 820)
Dividend income	(54)	(146)	(228)
Profit on disposal of investments	(2 334)	(1 580)	(156)
Fair value adjustments on investments	(7 943)	1 175	(4 554)
Finance expenses	117	273	474
Inventories lost or written off	121	9	64
Prescribed dividends recognised in profit before taxation	(49)	(30)	(30)
Changes in working capital:			
Increase in inventories	(2 436)	(571)	(545)
Decrease/(increase) in trade and other receivables	125	(19)	(1 896)
Increase in insurance contract liabilities	45 979	100 629	119 539
Increase in trade and other payables	10 104	103	9 907
	20 100	86 655	66 797

10. Determination and disclosure 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

The fair value of investment property is determined using available information on a case-by-case basis. The group will use alternative valuation methods where deemed more appropriate at the financial position reporting date. Subsequent to initial measurement, investment property is measured at fair value. Changes in fair values are presented in profit or loss as part of investment income.

Investments in equity, debt securities and unit trusts

The fair value of financial assets at fair value through profit or loss is determined by reference to their quoted closing market prices at the reporting date.

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

- The fair values of listed or quoted investments are based on the quoted closing market prices;
- The fair values of debt securities are based on the quoted closing market prices as reflected on the JSE Debt Market. The securities are regularly traded on the active market; and
- The fair values of the unit trust investments are based on the quoted put (exit) price provided or published by the fund manager.

Trade and other receivables

Trade and other receivables are measured at amortised cost less impairment losses. The carrying amounts of short-term trade receivables are deemed to approximate their fair values.

Trade and other payables

Trade and other payables are carried at amortised cost using the effective interest method. The carrying value of trade and other payables at amortised cost is believed to approximate its fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and deposits with an original maturity date of less than three months. Unit trusts, where the majority of the underlying instruments have original maturities of less than three months, and the investment is made to meet short-term operational obligations as they fall due and form an integral part of the group's cash management, will be classified as cash and cash equivalents. Cash and cash equivalents are measured at amortised cost. The carrying amount of cash and cash equivalents is deemed to approximate its fair value.

10.1 Fair value of investment property

Land and buildings consist of business premises situated on Erf 2134, Ferndale, Johannesburg (property), measuring 8 030m². The fair value as at 31 March 2024 was based on initial terms agreed between the insurance segment and an unrelated third party to sell the property subsequent to year end. The key input under this approach is the consideration offered for the purchase of the property. The directors determined that the property's value is within a range of reasonable fair value estimates. The sale of the property was successfully concluded during July 2024.

Fair value hierarchy

Figures in R'000	Level 1	Level 2	Level 3	Total
Land and buildings – 2024	–	–	–	–
Land and buildings – 2023	–	–	13 250	13 250

Figures in R'000	Land and buildings
Reconciliation of fair value assets in Level 3:	
Balance as at 1 April 2024	13 250
Fair value change recognised in investment income	–
Disposal of investment property	(13 250)
Balance as at 30 September 2024	–

10.2 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. Listed investments held by the group are classified at fair value through profit or loss. The fair values are calculated by reference to stock exchange market prices and/or the market value of debt securities, the latter being quoted on the JSE Debt Market, at the close of business on the reporting date. The underlying instruments of the unit trust investments consist of investments in money market instruments, listed debt securities and listed equities. These investments are fair valued based on the quoted or published closing market price per unit at the close of business on the reporting date. There were no transfers between the levels for the reporting period.

Level 1: Quoted market price in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

NOTES TO THE FINANCIAL INFORMATION continued

for the six months ended 30 September 2024

10. Determination and disclosure of fair values continued

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

continued

Figures in R'000	Unaudited		Audited
	Six months ended 30 Sep 2024	Six months ended 30 Sep 2023	Year ended 31 Mar 2024
Level 1			
Listed shares	–	1 002	–
Unit trusts	1 212	5 351	5 534
	1 212	6 353	5 534
Level 2			
Unit trusts	365 973	336 307	366 027

10.3 Financial assets by category

The accounting policies for financial assets have been applied to the line items below.

Figures in R'000	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
30 September 2024			
Investments	–	367 185	367 185
Trade receivables	10 308	–	10 308
Short-term deposits	151 623	–	151 623
Cash and cash equivalents	138 108	–	138 108
	300 039	367 185	667 224
30 September 2023			
Investments	–	342 660	342 660
Trade receivables	12 312	–	12 312
Short-term deposits	128 138	–	128 138
Cash and cash equivalents	68 706	–	68 706
	209 156	342 660	551 816
31 March 2024			
Investments	–	371 561	371 561
Trade receivables	12 460	–	12 460
Short-term deposits	144 045	–	144 045
Cash and cash equivalents	58 936	–	58 936
	215 441	371 561	587 002

The carrying amounts of the financial assets at amortised cost approximate their fair values.

10. Determination and disclosure of fair values continued

10.4 Financial liabilities by category

The accounting policies for financial liabilities have been applied to the line items below.

Figures in R'000	Financial liabilities at amortised cost	
	Financial liabilities at amortised cost	Total
30 September 2024		
Lease liabilities	3 284	3 284
Trade and other payables	21 260	21 260
	24 544	24 544
30 September 2023		
Lease liabilities	6 975	6 975
Trade and other payables	7 645	7 645
	14 620	14 620
31 March 2024		
Lease liabilities	4 961	4 961
Trade and other payables	16 111	16 111
	21 072	21 072

The carrying amounts of the financial liabilities at amortised cost approximate their fair values.

11. Revenue

Figures in R'000	Unaudited		Audited
	Six months ended	Six months ended	Year ended
	30 Sep 2024	30 Sep 2023	31 Mar 2024
Sale of goods ¹	12 414	13 693	32 071
Rendering of services ²	526	556	1 245
Revenue from contracts with customers	12 940	14 249	33 316

¹ The sale of goods consists of revenue from goods transferred to customers at a point in time.

² Rendering of services consists of revenue from services provided to customers over time amounting to R0,2 million (2023: R0,2 million). The remainder is provided at a point in time, including but not limited to, the delivery of goods and initial administration services rendered associated with instalment sale agreements.

12. Results overview

12.1 Furniture retail segment

The retail industry, specifically for high-value durable goods, has been negatively affected by the fact that consumers remain under pressure due to the struggling local economy with persistent and increasing levels of sustained unemployment. Towards the end of the reporting period, the interest rate decreased by 25 basis points, bringing the prime interest rate to 11,50%. There has been a marked deterioration of basic infrastructure, i.e. roads and water provisioning, specifically in the locations where the segment operates. The compounding effects of these factors have suppressed consumer demand, which negatively impacted the segment performance. Total revenue of Nictus Meubels Proprietary Limited did decline. The segment result was negatively impacted by the once-off derecognition of the segment deferred tax asset amounting to R0,9 million, in conformity with the prescribed IFRS recognition and re-evaluation requirements.

12.2 Insurance segment

The improved profitability during the reporting period was caused by, among other contributing factors, increased new premiums. New premiums increased by 216,3%. It should be noted that this is not a metric reported under IFRS 17, but remains relevant from a management perspective. The FTSE/JSE All Share (ZAR) and FTSE/JSE All Bond (ZAR) indexes returned 18,6% and 18,8%, respectively, over the reporting period. The prudent and conservative investment methodology followed, together with the continued work by our external investment advisors, allowed the segment to successfully navigate an ever-changing and volatile investment environment. The segment generated competitive investment returns over the reporting period, on a risk-adjusted basis. A larger asset base also contributed to a material increase in investment income.

13. Prospects

We are fortunate to have a strong capital base to carry the group during times of uncertainty and adverse economic conditions. The group has no external debt financing. Although there is broader optimism about the potential for positive reforms after the formation of a Government of National Unity as a result of the May 2024 general elections, confirmation of additional growth-orientated policy changes and the tangible roll-out of structural reforms are yet to be proven. The latter is required to meaningfully address the structural decay, persistent low gross domestic product growth and an ever-increasing unemployment rate.

The board is confident that despite the economic and environmental challenges within the South African economy, the group is positioned to build on the sustainable foundation that has been preserved over the years. The group will continue to invest for the future, to become a sought-after wealth creator for all stakeholders involved, in line with its set strategies and action plans.

On behalf of the board

Gerard R de V Tromp
Authorised director
Group managing director

Professor Barend J Willemsse
Authorised director
Chairperson

Bryanston
 9 December 2024

CONTACT INFORMATION

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Registration number NAM: F81/11858
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ISIN number: NA0009123481
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Non-executive director

Gerard R de V Tromp

Executive group managing director

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