



Condensed consolidated interim financial statements  
for the six months ended 30 September 2019



## Condensed consolidated statement of financial position

as at 30 September 2019

Figures in R'000	Unaudited		Audited
	30 Sep 2019	30 Sep 2018	31 Mar 2019
<b>Assets</b>			
<b>Non-current assets</b>	<b>52 221</b>	51 934	55 605
Property, plant and equipment	20 144	18 096	18 026
Intangible assets	952	647	1 201
Investments	24 309	26 271	28 640
Deferred tax assets	2 795	3 212	3 253
Loans and receivables	4 021	3 708	4 485
<b>Current assets</b>	<b>641 024</b>	565 376	607 260
<b>Total assets</b>	<b>693 245</b>	617 310	662 865
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>100 296</b>	102 929	99 099
Stated capital	25 969	48 668	25 969
Revaluation reserve	7 983	7 983	7 983
Retained earnings	66 344	46 278	65 147
<b>Liabilities</b>			
<b>Non-current liabilities</b>	<b>3 516</b>	2 583	2 633
Deferred tax liabilities	2 634	2 583	2 633
Lease liabilities	882	-	-
<b>Current liabilities</b>	<b>589 433</b>	511 798	561 133
<b>Total liabilities</b>	<b>592 949</b>	514 381	563 766
<b>Total equity and liabilities</b>	<b>693 245</b>	617 310	662 865

## Condensed consolidated statement of profit or loss and other comprehensive income

for the six months ended 30 September 2019

Figures in R'000	Unaudited		Audited
	Six months ended 30 Sep 2019	Six months ended 30 Sep 2018	Year ended 31 Mar 2019
<b>Revenue (note 9)</b>			
	<b>26 423</b>	22 454	50 752
<b>Cost of sales</b>	<b>(10 979)</b>	(11 154)	(25 468)
<b>Gross profit</b>	<b>15 444</b>	11 300	25 284
Other income	447	752	734
Investment income from operations	23 129	22 219	44 190
Operating and administrative expenses	(37 743)	(33 984)	(67 857)
<b>Results from operating activities</b>	<b>1 277</b>	287	2 351
Investment income	2 511	2 167	4 192
Finance expenses	(151)	-	-
<b>Profit before taxation</b>	<b>3 637</b>	2 454	6 543
Taxation expense	(459)	(305)	-
<b>Profit for the period</b>	<b>3 178</b>	2 149	6 543
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period</b>	<b>3 178</b>	2 149	6 543
<b>Profit attributable to:</b>			
Owners	3 178	2 149	6 543
	<b>3 178</b>	2 149	6 543
<b>Total comprehensive income attributable to:</b>			
Owners	3 178	2 149	6 543
	<b>3 178</b>	2 149	6 543
Basic earnings per share (cents)	5,95	3,24	10,60
Diluted basic earnings per share (cents)	5,95	3,24	10,60
Weighted average number of shares in issue (000s)	53 444	66 270	61 737

## Condensed consolidated statement of changes in equity

for the six months ended 30 September 2019

Figures in R'000	Stated capital	Revaluation reserve	Retained earnings	Total equity
<b>Balance as at 1 April 2018</b>	48 668	7 983	46 076	102 727
<i>Total comprehensive income for the period</i>				
Profit for the period	–	–	2 149	2 149
<b>Total comprehensive income for the period</b>	–	–	2 149	2 149
<i>Transactions with the owners of the company</i>				
<b>Distributions to the owners of the company</b>				
Dividends paid	–	–	(1 988)	(1 988)
Prescribed dividends	–	–	41	41
<b>Total transactions with the owners of the company</b>	–	–	(1 947)	(1 947)
<b>Balance as at 30 September 2018</b>	48 668	7 983	46 278	102 929
<i>Total comprehensive income for the period</i>				
Profit for the period	–	–	4 394	4 394
<b>Total comprehensive income for the period</b>	–	–	4 394	4 394
<i>Transactions with the owners of the company</i>				
<b>Shares repurchased from the owners of the company</b>				
Specific repurchase – ordinary shares	(22 699)	–	14 475*	(8 224)
<b>Total transactions with the owners of the company</b>	(22 699)	–	14 475	(8 224)
<b>Balance as at 31 March 2019</b>	25 969	7 983	65 147	99 099
<i>Total comprehensive income for the period</i>				
Profit for the period	–	–	3 178	3 178
<b>Total comprehensive income for the period</b>	–	–	3 178	3 178
<i>Transactions with the owners of the company</i>				
<b>Distributions to the owners of the company</b>				
Dividends paid	–	–	(2 004)	(2 004)
Prescribed dividends	–	–	23	23
<b>Total transactions with the owners of the company</b>	–	–	(1 981)	(1 981)
<b>Balance as at 30 September 2019</b>	<b>25 969</b>	<b>7 983</b>	<b>66 344</b>	<b>100 296</b>

\* This amount represents the gain on the specific repurchase of ordinary shares.

## Condensed consolidated statement of cash flows

for the six months ended 30 September 2019

Figures in R'000	Unaudited		Audited
	Six months ended 30 Sep 2019	Six months ended 30 Sep 2018	Year ended 31 Mar 2019
<b>Cash flows from operating activities</b>			
Cash generated from/(utilised by) operations (note 7)	<b>24 136</b>	(48 135)	(57 908)
Investment income received from operations	<b>22 402</b>	20 186	42 958
Dividends received	<b>548</b>	793	1 232
Dividends paid	<b>(2 004)</b>	(1 988)	(1 988)
Tax paid	–	–	(82)
<b>Net cash generated from/(utilised by) operating activities</b>	<b>45 082</b>	(29 144)	(15 788)
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	<b>(71)</b>	(309)	(629)
Proceeds on sale of property, plant and equipment	–	–	169
Acquisition of intangible assets	–	(663)	(1 353)
Acquisition of investments	<b>(49 929)</b>	(13 691)	(51 666)
Investment income received	<b>2 511</b>	2 167	4 192
Short-term funds (invested)/disinvested	<b>(521)</b>	9 539	42 081
Loans (advanced to)/repaid by related party	<b>(8 943)</b>	6 949	6 141
<b>Net cash (utilised by)/generated from investing activities</b>	<b>(56 953)</b>	3 992	(1 065)
<b>Cash flows from financing activities</b>			
Repurchase of company shares:			
Specific buy-back from shareholder	–	–	(8 224)
Finance expenses paid – interest portion of lease liabilities	<b>(151)</b>	–	–
Repayment – principal portion of lease liabilities	<b>(774)</b>	–	–
<b>Net cash utilised by financing activities</b>	<b>(925)</b>	–	(8 224)
<b>Total cash movement for the period</b>	<b>(12 796)</b>	(25 152)	(25 077)
Cash and cash equivalents at the beginning of the period	<b>64 640</b>	89 717	89 717
<b>Total cash and cash equivalents at the end of the period</b>	<b>51 844</b>	64 565	64 640

## Condensed segmental report

for the six months ended 30 September 2019

	Unaudited		Audited
	Six months ended 30 Sep 2019	Six months ended 30 Sep 2018	Year ended 31 Mar 2019
Figures in R'000			
<b>Segment assets</b>			
Furniture retail	55 445	51 074	51 756
Insurance	645 605	567 803	617 081
	<b>701 050</b>	618 877	668 837
Head office and eliminations	(7 805)	(1 567)	(5 972)
	<b>693 245</b>	617 310	662 865
<b>Segment revenue</b>			
Furniture retail	18 969	18 221	42 716
Insurance	7 934	4 968	9 235
	<b>26 903</b>	23 189	51 951
Head office and eliminations	(480)	(735)	(1 199)
	<b>26 423</b>	22 454	50 752
<b>Net profit/(loss) for the period</b>			
Furniture retail	811	(417)	842
Insurance	1 079	2 152	3 293
	<b>1 890</b>	1 735	4 135
Head office and eliminations	1 288	414	2 408
	<b>3 178</b>	2 149	6 543

## Reconciliation between earnings and headline earnings

for the six months ended 30 September 2019

Figures in R'000	Profit on ordinary activities	Taxation	Net profit
	<b>Unaudited – Six months ended 30 September 2019</b>		
Profit before taxation	3 637	(459)	3 178
<b>Headline earnings</b>	<b>3 637</b>	<b>(459)</b>	<b>3 178</b>
Headline earnings per share (cents)	5,95		
Diluted headline earnings per share (cents)	5,95		
<b>Unaudited – Six months ended 30 September 2018</b>			
Profit before taxation	2 454	(305)	2 149
<b>Headline earnings</b>	<b>2 454</b>	<b>(305)</b>	<b>2 149</b>
Headline earnings per share (cents)	3,24		
Diluted headline earnings per share (cents)	3,24		
<b>Audited – Year ended 31 March 2019</b>			
Profit before taxation	6 543	–	6 543
<i>Adjustments for:</i>			
Profit on disposal of property, plant and equipment	(70)	20	(50)
<b>Headline earnings</b>	<b>6 473</b>	<b>20</b>	<b>6 493</b>
Headline earnings per share (cents)	10,52		
Diluted headline earnings per share (cents)	10,52		

# Notes to the financial information

for the six months ended 30 September 2019

## 1. Basis of preparation

The condensed consolidated interim financial statements (interim financial statements) are prepared in accordance with International Financial Reporting Standards (IFRS) and contain the information required by IAS 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. The accounting policies applied in the preparation of these interim financial statements are in terms of IFRS and are consistent with those applied in the previous annual financial statements.

A number of other new standards were effective from 1 April 2019 but they do not have a material effect on the group's interim financial statements. The group initially applied IFRS 16 *Leases* (IFRS 16) from 1 April 2019 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings as at 1 April 2019. Accordingly, the comparative information presented for 2018 was not restated. The result of the adoption of IFRS 16 was as anticipated and disclosed in the previous annual financial statements, the most significant being, the recognition of a lease liability and corresponding right-of-use asset as part of property, plant and equipment.

The interim financial statements are presented in thousands of South African Rand (R'000) on the historical cost basis, except financial instruments classified at fair value through profit or loss which are measured at fair value and land and buildings held for administrative purposes which are measured at revalued amounts.

The interim financial statements for the period ended 30 September 2019, 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 parties are unchanged from those reported as at 31 March 2019. Refer to the 2019 audited financial statements for further information, accessible on the Nictus website.

## 4. Events after the reporting date

There were no events after the reporting date and up to the date of approval of these interim financial statements that affected the presentation of the interim financial statements for the period ended 30 September 2019.

## 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.

The board declared a final dividend of 3,75 cents per ordinary share for the year ended 31 March 2019 on Friday, 28 June 2019, to all ordinary shareholders recorded in the books of Nictus Limited at the close of business on Friday, 19 July 2019. The dividend was paid on Monday, 22 July 2019.

## 7. Cash generated from/(utilised by) operations

	Unaudited		Audited
	Six months ended 30 Sep 2019	Six months ended 30 Sep 2018	Year ended 31 Mar 2019
Figures in R'000			
Profit before taxation	3 637	2 454	6 543
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	1 036	264	555
Profit on disposal of property, plant and equipment	–	–	(70)
Amortisation of intangible asset	249	134	270
Finance expenses	151	–	–
Dividend income	(548)	(793)	(1 232)
Investment income	(2 511)	(2 167)	(4 192)
Investment income from operations	(22 402)	(20 186)	(42 958)
Profit on disposal of investments	(1 283)	(895)	(67)
Fair value adjustments on investments	1 104	(345)	(1 995)
Adjustment on initial application of IFRS 16 to right-of-use asset	319	–	–
<b>Changes in working capital:</b>			
(Increase)/decrease in inventories	(1 707)	(1 000)	874
Decrease/(increase) in trade and other receivables	19 514	(1 947)	(41 643)
(Decrease)/increase in trade and other payables	(5 576)	(3 874)	545
Increase/(decrease) in insurance contract liability	32 153	(19 780)	25 462
	<b>24 136</b>	<b>(48 135)</b>	<b>(57 908)</b>

## 8. Determination and disclosure of fair values

Fair values have been determined for measurement and/or disclosure purposes based on the following methods:

### Property, plant and equipment

The fair value of land and buildings is estimated by using a combination of the income capitalisation method and the depreciated replacement value method. This method requires the net annual income generated by the property, based on market trends, to be capitalised at an appropriate rate of return to reflect risk, specific investment demands and the overall condition of the structures.

### 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 price 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 Bond Exchange of South Africa. 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 by the fund manager.

### 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. The carrying amount of short-term trade and other receivables at amortised cost is believed to approximate their fair values.

### 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.

### Trade and other payables

All trade and other payables are of a short-term nature and the carrying value of trade and other payables at amortised cost is believed to approximate their fair value.

### Cash and cash equivalents

The cash and cash equivalents held by the group are of a short-term nature and the fair value of positive bank balances and bank overdrafts is deemed to approximate the carrying amount.

## 8. Determination and disclosure of fair values continued

### 8.1 Fair value of land and buildings

Land and buildings, which consist of a business premises situated on erf 2134, Ferndale, Johannesburg, are independently valued on an *ad hoc* basis. The previous independent valuation was completed on 31 March 2017. The property was valued by the company's directors as at 31 March 2019. The company's directors value the group's property on an annual basis. An external, independent valuation company, having appropriate recognised professional qualifications and recent experience in the locations and category of property being valued, also provides supporting information used in the annual directors' valuation process. The fair values are based on valuations and other market information that take into consideration the estimated rental value and depreciated replacement value of the property. A market yield is applied to the estimated rental value to arrive at the gross property valuation. The valuation was based on a combination of the income capitalisation method and the depreciated replacement value for existing use. The directors have assessed the residual value of the properties as at 31 March 2019 and calculated that the residual value approximates the current carrying value. No depreciation has therefore been recognised in the current or prior period in respect of the property.

Figures in R'000	Level 1	Level 2	Level 3	Total
Land and buildings – 2019	–	–	16 146	16 146
Land and buildings – 2018	–	–	16 146	16 146

### The valuation techniques to fair value assets and liabilities in Level 3:

Assets	Method	Major assumptions
Land and buildings	Income capitalisation method	Capitalisation rate Rental per square metre per Rhode report Vacancy factor

Figures in R'000	Land and buildings
<b>Reconciliation of land and buildings at fair value in Level 3</b>	
Balance as at 1 April 2019	16 146
Fair value measurements	–
<b>Balance as at 30 September 2019</b>	<b>16 146</b>

# Notes to the financial information continued

for the six months ended 30 September 2019

## 8. Determination and disclosure of fair values continued

### 8.1 Fair value of land and buildings continued

#### Sensitivity analysis

##### Land and buildings

Presented in the tables below is an analysis of the impact on the fair value of the property, per valuation method, for changes in the key valuation assumptions:

Figures in R'000	Capitalisation rate		
Income capitalisation method (%)	8,41	9,41	10,41
Rental (10% decrease)	15 400	13 800	12 500
Rental (Rate per Rhode report)	18 400	16 500	14 900
Rental (10% increase)	21 500	19 200	17 300

Figures in R'000	Depreciation rate		
Depreciated replacement cost method (%)	70,00	75,00	80,00
Building costs (3% decrease)	16 800	15 100	13 400
Building costs (Rate per AECOM's African Property and Construction Handbook of 2017)	17 200	15 400	13 600
Building costs (3% increase)	17 500	15 700	13 800

The valuation for the financial year ended 31 March 2019 was based on a combination of the income capitalisation method and the depreciated replacement value for existing use. A 50% contribution rate per method was deemed appropriate by the directors.

The difference between the directors' valuation, R15,950 million, and the value attributed to the property in these interim financial statements, R16,146 million, was considered but not deemed to be material to warrant an adjustment in fair value.

### 8.2 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. Unit trusts consist of investments in collective investment schemes and the valuation technique is based on a quoted put (exit) price provided by the relevant fund managers. The only observable inputs with regards to unit trusts are the closing units and closing price. 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.

**Level 3:** Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation techniques include inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

## 8. Determination and disclosure of fair values continued

### 8.2 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 2019	Six months ended 30 Sep 2018	Year ended 31 Mar 2019
<b>Level 1</b>			
Listed shares	10 808	16 193	10 687
Listed debt securities	10 166	10 078	10 198
Unit trusts	3 335	–	7 755
	<b>24 309</b>	<b>26 271</b>	<b>28 640</b>
<b>Level 2</b>			
Unit trusts	135 691	77 833	81 252
	<b>135 691</b>	<b>77 833</b>	<b>81 252</b>

### 8.3 Financial assets by category

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

Figures in R'000	Loans and receivables at amortised cost	Fair value through profit or loss designated	Total
<b>30 September 2019</b>			
Loans and receivables	51 049	–	51 049
Investments	–	160 000	160 000
Trade receivables	380 731	–	380 731
Investments – Short-term deposits	12 425	–	12 425
Cash and cash equivalents	51 844	–	51 844
	<b>496 049</b>	<b>160 000</b>	<b>656 049</b>
<b>30 September 2018</b>			
Loans and receivables	40 985	–	40 985
Investments	–	104 104	104 104
Trade receivables	358 782	–	358 782
Investments – Short-term deposits	11 437	–	11 437
Cash and cash equivalents	64 565	–	64 565
	<b>475 769</b>	<b>104 104</b>	<b>579 873</b>

# Notes to the financial information continued

for the six months ended 30 September 2019

## 8. Determination and disclosure of fair values continued

### 8.3 Financial assets by category continued

Figures in R'000	Loans and receivables at amortised cost	Fair value through profit or loss designated	Total
<b>31 March 2019</b>			
Loans and receivables	42 570	–	42 570
Investments	–	109 892	109 892
Trade receivables	400 734	–	400 734
Investments – Short-term deposits	11 904	–	11 904
Cash and cash equivalents	64 640	–	64 640
	519 848	109 892	629 740

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

### 8.4 Financial liability 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	Total
<b>30 September 2019</b>		
Trade and other payables	5 637	5 637
Lease liabilities	2 628	2 628
	8 265	8 265
<b>30 September 2018</b>		
Trade and other payables	6 509	6 509
<b>31 March 2019</b>		
Trade and other payables	10 003	10 003

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

## 9. Revenue

Figures in R'000	Unaudited		Audited
	Six months ended 30 Sep 2019	Six months ended 30 Sep 2018	Year ended 31 Mar 2019
Sale of goods	16 530	16 264	37 266
Rental income	15	14	32
Finance income	1 234	1 209	2 412
Rendering of services	621	–	1 540
Earned insurance premium	7 933	4 967	9 502
Dividends received	90	–	–
	26 423	22 454	50 752

## 10. Results overview

### 10.1 Furniture segment

The retail sector is negatively affected by the fact that unemployment in South Africa is currently at a record high and that consumers remain under pressure due to the struggling local economy with persistent low levels of economic growth. The negative impact of the aforementioned was lessened by lower interest rates and increased unsecured lending within South Africa. Revenue levels increased marginally together with the gross profit percentage which positively affected the profitability of the segment when compared to the prior period. The continued and deliberate focus to reduce costs and enhance efficiency throughout all aspects within the segment yielded positive results by decreasing expenses by approximately 9% for the period, resulting in a return to profitability for the segment.

### 10.2 Insurance segment

The segment continued to deliver positive results during the six-month period ended 30 September 2019. Profitability during the reporting period was caused by, among other contributing factors, the continued focus on excellent customer service as well as innovative, custom-made solutions being put forward to new and existing clients. Investment returns were subdued within a broader South African context which, in turn, negatively impacted on profitability during the period.

### 10.3 Holding company level

The company's increased profitability can be ascribed to a stronger balance sheet over the reporting period and the continued deliberate action plans to support its current and future business operations which yielded a reduced cost-base for the company.



# Notes to the financial information continued

for the six months ended 30 September 2019

## 11. Prospects

Within a South African context, the continued deterioration of public finances and lack of fiscal consolidation could see the country relinquish its last investment-grade rating by Moody's Investors Service. Limited scope for monetary policy intervention and the seemingly ineffectiveness of slow policy reform within the South African economy could further contribute to slower economic growth over the medium term. The aforementioned will add to the current protracted financial pressures experienced by consumers.

The board is confident that, despite the economic, political and environmental challenges within the South African economy, the various segments are well placed to build on the results achieved in the first six months.

Short-term strategies that were implemented are yielding positive results and we remain committed to our long-term strategy to sustainably grow our earnings and asset base to create wealth for all our stakeholders.

On behalf of the board

**Gerard R de V Tromp**  
*Group managing director*

Randburg  
29 November 2019

**Eckhart H Prozesky**  
*Group financial director*

## Contact information

### Nictus Limited

("Nictus" or the "company" or the "group")  
(Incorporated in the Republic of South Africa)  
Registration number RSA: 1981/011858/06  
Registration number NAM: 781/11858  
JSE share code: NCS  
ISIN number: NA0009123481  
[www.nictuslimited.co.za](http://www.nictuslimited.co.za)

### Registered office of the company

#### Head office

1st Floor, Nictus Building  
Corner of Pretoria and Dover Streets, Randburg  
PO Box 2878, Randburg 2125

#### Windhoek office

1st Floor, Nictus Building  
140 Mandume Ndemufayo Avenue  
Windhoek  
Private Bag 13231, Windhoek

### Company secretary

#### Veritas Board of Executors Proprietary Limited

Registration number: 1984/007487/07  
1st Floor, Nictus Building  
Corner of Pretoria and Dover Streets, Randburg  
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### Auditor and reporting accountant

#### KPMG Inc.

Registration number: 1999/021543/21  
KPMG Crescent  
85 Empire Road, Parktown 2193  
Private Bag 9, Parktown 2122

### Directors

Professor Barend J Willemse (Johan)  
*Independent non-executive chairman*  
Gerard Swart  
*Independent non-executive director*  
Cornelius J de Vrye  
*Independent non-executive director*  
Philippus J de W Tromp  
*Non-executive director*  
Nicolaas C Tromp  
*Non-executive director*  
Gerard R de V Tromp  
*Executive group managing director*  
Eckhart H Prozesky  
*Executive group financial director*

### JSE sponsor

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