

NAMIBIA ASSET MANAGEMENT LTD ("NAM")
Registration No. 97/397
Registered in Namibia
ISIN Code: NA000AOJMJ44
NSX Share Code: NAM

REVIEWED INTERIM RESULTS FOR THE SIX MONTH-PERIOD ENDED 31 MARCH 2022

Overview

The start of 2022 has brought dramatic and fast-paced changes to the global political economy. Just as the world was returning to a semblance of post-pandemic normal, albeit at a disjointed pace, Russia invaded Ukraine in February, a month before the end of this reporting period. This radical act sent markets tumbling and saw existing geopolitical fault lines broaden.

With inflation already soaring around the world due to supply chain bottlenecks and extremely loose monetary policy, markets have now had to deal with the inflationary impact of Russian sanctions and curtailed exports of Ukrainian wheat and fertiliser. Energy and commodity prices have soared as a result, and has dramatically impacted global food supply, leading to fears of extended food insecurity, especially in the Middle East and North Africa, and other already fragile emerging economies.

Given the prevailing headwinds, a return to pre-Covid economic activity seems a long way off for many economies. This is particularly true for small economies such as Namibia, with some of the country's key sectors still struggling to regain momentum.

Results

For the six-month reporting period, the MSCI All Country World Index was up 1.0% (USD) and the MSCI Global Emerging Markets Index was down 8.2% (USD). Local markets fared far better, with the FTSE/JSE All Share Index up 19.6% (ZAR) and the NSX Overall Index up 28.2%(NAD). We expect market volatility to continue mainly due to the uncertain ongoing macro environment.

As a result of strong portfolio performance, total assets under management (AuM) increased by 2% to N\$19.0 billion (September 2021: N\$18.6 billion) (March 2021: N\$17.9 billion). Our institutional AuM remained flat at N\$16.2 billion (September 2021: N\$16.2 billion) (March 2021: N\$15.5 billion), while retail AuM increased by 12.0% to N\$2.8 billion (September 2021: N\$2.5 billion) (March 2021: N\$2.4 billion).

NAM's financial performance for the six months ended 31 March 2022 was in line with managements' expectations when considered against a challenging backdrop.

Operating costs increased by 7.5% as a result of several one-off costs and increased management fees in line with increased

revenue. These once-off costs included winding up of long-term incentives related to our previous CFO, the appointment of new employees, the impact of charging VAT on imported services and costs related to returning to pre-pandemic operations.

Key outcomes from NAM's reviewed results for the six month-period ended 31 March 2022 are as follows:

- Revenue from contracts with customers was up by 5.9% to N\$36.3 million (March 2021: N\$34.3 million).
- Operating profit decreased by 9.2% to N\$7.8 million (March 2021: N\$8.6 million).
- Total comprehensive income decreased by 22.2% to N\$5.8 million (March 2021: N\$7.5 million).
- Headline earnings per share were down 15.6% to 3.73 cents (March 2021: 4.42 cents).

Business update and corporate citizenship

The Namibian Government has relaxed COVID-19 regulations in line with many other countries around the world. However, while we remain fully operational, NAM has opted to continue with a flexible work schedule for the near-term future.

The first half of this year ended with a complete employee complement, having filled the vacant executive positions in 2021. The outstanding appointment of a fixed-income analyst was made in February this year.

We continue to demonstrate our commitment to education through our bursary schemes, enabling eligible students to study finance-related degrees at tertiary institutions. In this respect, NAM awarded bursaries worth N\$450,000 to deserving Namibian students through a partnership with the University of Namibia Foundation. We are also providing inhouse internship programmes to upskill young Namibians.

Governance

With respect to the implementation of the Financial Institutions and Markets Act and the finalisation of its regulations, we have engaged with the regulator via the Namibia Savings and Investment Association's working group. Our main focus is to ensure that there will be no unintended consequences for our business, the financial markets or the financial services industry, and that the Act achieves its stated objectives.

The Company made changes to its Board of Directors by appointing Mr. Evat Kandongo and Mrs. Silke Hornung as new independent non-executive directors. Mr. Llewellyn Smith also replaced Mrs. Aimee Rhoda, who retired from the Board at the end of December 2021. We thank Aimee for her contribution over the past nine years.

In light of the appointments mentioned above, the Board revised the composition of its Audit and Risk Committee and Remuneration and Nominations Committee. A new Social, Ethics and Sustainability Committee was constituted to ensure that the Board has dedicated oversight of environmental, social and governance matters, which is in line with global standards.

Prospects

The macroeconomic environment remains uncertain and unpredictable. We are currently faced with an escalating conflict in Europe, with material and long-lasting global political and economic repercussions. Global central banks have shifted from their long held accommodative stance in order to contain rampant inflation, significantly changing the medium-term prospects for interest rates and the cost of capital.

Capital markets have responded to this uncertainty through significant declines, with many key markets already in a technical bear market, which is defined as a decline of more than 20% from its peak. At an individual stock level, the moves have been even more extreme, with many global share prices down in excess of 50%. It is important to bear in mind that periods of intense volatility typically create the most fertile ground for significant value-creating investment opportunities.

As active, long-term stock pickers, we are incredibly excited by the opportunities the market is presenting us, both locally and globally. This is reflected in our portfolios across all our strategies. As always, we remain focused on actively managing our clients' portfolios to ensure we deliver superior long-term investment outcomes.

We also continue to invest in our business and remain committed to playing our part as an active and responsible corporate citizen, especially given the current macroeconomic uncertainty.

External audit review

The external auditor, EY Namibia, has reviewed the Condensed Group Statement of financial position of the Namibia Asset Management Limited Group as at 31 March 2022, and the related Condensed Group Statement of comprehensive income, Statement of changes in equity, Statement of cash flows, and Notes to the interim financial statements. The review has been conducted in accordance with the International Standard on Review Engagements 2410. Copies of the unqualified report of EY Namibia are available for inspection at the registered office of the Company. Any forward-looking information contained in this announcement has not been reviewed or reported on by the Group's external auditors.



A PILLAY
CHAIRMAN

23 May 2022



T SHAANIKA
CHIEF EXECUTIVE OFFICER

BOARD OF DIRECTORS

A Pillay* (Chairman)
T Shaanika (Chief Executive Officer)
B Uisso (Chief Financial Officer)
R G Young*
B Rossouw
S Walters
E Angula
L Smith*
S Hornung
E Kandongo
(* South African)

COMPANY SECRETARY

B Uisso

REGISTERED OFFICE

1st Floor, Millennium House, Corner of Robert Mugabe Avenue and
DR AB May Street, Windhoek
P.O. Box 23329, Windhoek, Namibia

AUDITORS

Ernst & Young Namibia
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Cnr Otto Nitzsche and Maritz Streets
P.O. Box 1857 Windhoek, Namibia

SPONSOR

IJG Securities (Pty) Ltd
Member of the NSX
4th Floor, 1@Steps, c/o Grove and Chasie Streets, Windhoek
Windhoek, Namibia

TRANSFER SECRETARIES

Transfer Secretaries (Pty) Ltd
4 Robert Mugabe Avenue
P.O. Box 2401
Windhoek, Namibia

Release date: 23 May 2022

NAMIBIA ASSET MANAGEMENT LTD

REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2022

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

	Reviewed 31 March 2022 N\$	Reviewed 31 March 2021 N\$	% Change	Audited 30 September 2021 N\$
Revenue (note 5)	36 301 869	34 270 446	5.9%	90 945 695
Other income	337 341	1 134 164	(70.3%)	2 474 741
Operating expenditure	(28 835 382)	(26 812 911)	7.5%	(75 518 305)
Operating profit	7 803 828	8 591 699	(9.2%)	17 902 131
Finance income	547 391	583 522	(6.2%)	1 129 864
Finance costs	(92 123)	(148 671)	(38.0%)	(295 511)
Profit before tax	8 259 096	9 026 550	(8.5)%	18 736 484
Taxation	(2 453 275)	(2 144 948)	14.4%	(5 007 224)
Profit attributable to ordinary shareholders	5 805 821	6 881 602	(15.6%)	13 729 260
Other comprehensive income				
Items which will not be reclassified subsequently to profit or loss				
Net change in fair value of financial assets designated at FVOCI (not subject to income tax)*	-	576 824	(100.0%)	-
Other comprehensive income for the period	-	576 824	(100.0%)	-
Total comprehensive income for the period	5 805 821	7 458 426	(22.2%)	13 729 260
EARNINGS PER SHARE (cents)				
- Basic	3.73	4.42	(15.6%)	8.82
- Diluted	3.69	4.36	(15.4%)	8.73

* All marketable securities previously classified as FVOCI have now been transferred to FVTPL

NAMIBIA ASSET MANAGEMENT LTD

REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2022

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

	Reviewed 31 March 2022	Restated 31 March 2021	Restated 30 September 2021
	N\$	N\$	N\$
ASSETS			
Non - current assets	10 683 660	11 102 428	11 082 299
Property, equipment and right-of-use- assets*	3 310 252	3 877 998	3 407 181
Marketable securities - statutory investments	6 000 000	6 000 000	6 000 000
Deferred tax	1 373 408	1 224 430	1 675 118
Current assets	37 162 377	40 610 809	71 874 149
Marketable securities			
- Additional investments at FVOCI	-	2 709 904	-
- Additional investments at FVTPL**	16 946 723	18 582 307	22 054 272
Trade and other receivables	11 339 098	10 965 761	32 208 654
Current tax asset	1 169 754	1 494 487	904 694
Cash and cash equivalents**	7 706 802	6 858 350	16 706 529
TOTAL ASSETS	47 846 037	51 713 237	82 956 448
EQUITY AND LIABILITIES			
TOTAL EQUITY ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	24 285 762	26 047 743	31 682 271
Issued capital	2 000 000	1 557 292	2 000 000
Share premium	1 811 177	2 251 860	1 811 177
Reserve for own shares	(9 357 288)	(9 338 762)	(9 357 288)
Share based payment reserve	2 544 597	2 284 665	2 395 701
Fair value reserve	-	2 709 904	-
Retained earnings	27 287 276	26 582 784	34 832 681
Non-current liabilities	1 595 977	2 678 373	1 914 679
Lease liability	1 595 977	2 293 639	1 914 679
Interest-bearing liabilities	-	384 734	-
Current liabilities	21 964 298	22 987 121	49 359 498
Interest-bearing liabilities	-	-	394 324
Shareholders for dividends	486 840	415 730	415 730
Lease liability - current portion	852 539	782 845	852 539
VAT payable	10 559	-	2 322 081
Trade and other payables	20 614 360	21 788 546	45 374 824
TOTAL EQUITY AND LIABILITIES	47 846 037	51 713 237	82 956 448

*Comparative amounts have been reclassified for improved disclosure purposes. Right-of-use-assets and Equipment are now shown together under the line-item Property, equipment and right-of-use-assets. The amount of Right-of-use-assets now included under Property, equipment and right-of-use-assets is N\$ 2 844 995 and this reclassification has no overall impact on other balances.

**Refer to note 8 for details of restatement.

NAMIBIA ASSET MANAGEMENT LTD

REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2022

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

	Ordinary share capital N\$	Share premium N\$	Retained earnings N\$	Share based payment reserve N\$	Reserve for own Shares (note 6) N\$	Fair value reserve N\$	Total N\$
Balance as at 1 October 2020	1 554 792	2 251 860	31 640 995	3 149 875	(9 310 500)	2 133 080	31 420 102
Comprehensive income for the year	-	-	6 881 602	-	-	576 824	7 458 426
Profit for the period	-	-	6 881 602	-	-	-	6 881 602
Other comprehensive income for period	-	-	-	-	-	576 824	576 824
Transactions with owners recorded directly to equity	2 500	-	(11 939 813)	(865 210)	(28 262)	-	(12 830 785)
Share based payments	-	-	-	(865 210)	-	-	(865 210)
Dividends paid to equity holders	-	-	(11 939 813)	-	-	-	(11 939 813)
Staff options exercised	4 525	-	-	-	97 288	-	101 813
Acquisition of NAM shares by the Orban Street Trust	(2 025)	-	-	-	(125 550)	-	(127 575)
Balance as at 31 March 2021 (reviewed)	1 557 292	2 251 860	26 582 784	2 284 665	(9 338 762)	2 709 904	26 047 743
Comprehensive income for the year	-	-	6 847 658	-	-	(576 824)	6 270 834
Profit for the year	-	-	6 847 658	-	-	-	6 847 658
Other comprehensive income for the year	-	-	-	-	-	(576 824)	(576 824)
Transactions with owners recorded directly to equity	442 708	(440 683)	1 402 239	111 036	(18 526)	(2 133 080)	(636 306)
Share based payments	-	-	-	1 044 202	-	-	1 044 202
Settlement of equity share based payments in cash	-	-	-	(1 664 000)	-	-	(1 664 000)
Transfer between equity accounts	445 208	(445 208)	1 402 239	730 834	-	(2 133 080)	(7)
Acquisition of NAM shares by the Orban Street Trust	2 025	-	-	-	(18 526)	-	(16 501)
Share options exercised	(4 525)	4 525	-	-	-	-	-
Balance as at 30 September 2021 (audited)	2 000 000	1 811 177	34 832 681	2 395 701	(9 357 288)	-	31 682 271
Comprehensive income for the year	-	-	5 805 821	-	-	-	5 805 821
Profit for the period	-	-	5 805 821	-	-	-	5 805 821
Transactions with owners recorded directly to equity	-	-	(13 351 226)	148 896	-	-	(13 202 330)
Share based payments	-	-	-	148 896	-	-	148 896
Dividends paid to equity holders	-	-	(13 351 226)	-	-	-	(13 351 226)
Balance as at 31 March 2022 (reviewed)	2 000 000	1 811 177	27 287 276	2 544 597	(9 357 288)	-	24 285 762

NAMIBIA ASSET MANAGEMENT LTD

REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2022

CONDENSED GROUP STATEMENT OF CASH FLOWS

	Reviewed 31 March 2022 N\$	Restated 31 March 2021 N\$	Restated 30 Sept 2021 N\$
Cash flows from operating activities			
Cash generated/(utilised) by operations*	7 492 652	(1 302 222)	11 374 854
Finance income	547 391	629 909	1 129 864
Income taxes paid	(2 415 598)	(2 978 311)	(5 701 482)
Net cash generated/(used) from operating activities*	5 624 445	(3 650 624)	6 803 236
Cash flow from investing activities			
Acquisitions of equipment to maintain operations	(421 517)	(31 826)	(72 261)
Net cash used from investing activities*	(421 517)	(31 826)	(72 261)
Cash flows from financing activities			
Dividend paid	(13 280 114)	(11 864 234)	(11 864 242)
Proceeds from staff share options exercised	-	101 813	101 812
Acquisition of staff shares	-	(127 575)	(144 075)
Repayment of interest-bearing borrowings - Capital	(366 006)	(1 884 581)	(1 990 621)
Repayment of interest-bearing borrowings - Interest	(20 461)	(142 014)	(35 973)
Repayment of lease liability - Capital	(438 471)	(391 691)	(803 179)
Repayment of lease liability - Interest	(97 603)	(122 288)	(259 538)
Net cash used from financing activities*	(14 202 655)	(14 430 570)	(14 995 816)
Decrease in cash and cash equivalents*	(8 999 727)	(18 113 020)	(8 264 841)
Cash and cash equivalents at the beginning of the period*	16 706 529	24 971 370	24 971 370
Cash and cash equivalents at the end of the period*	7 706 802	6 858 350	16 706 529

*Refer to note 8 for details of restatement.

NOTES TO THE REVIEWED CONDENSED GROUP INTERIM FINANCIAL STATEMENTS

1. Reporting entity

Namibia Asset Management Ltd (the "Company") is a Company incorporated in Namibia. The condensed Group interim financial statements for the six months ended 31 March 2022 comprise the Company and its subsidiaries (together referred to as the "Group").

2. Statement of compliance

These condensed Group interim financial statements have been prepared using the framework principles, the recognition and measurement principles of the International Financial Reporting Standards (IFRS) and contain the presentation and disclosures required by IAS 34, Interim Financial Reporting and in the manner required by the Namibian Companies Act 28 of 2004. These condensed Group interim financial statements have not been audited but have been independently reviewed by the Group's external auditors.

The Group has only one operating segment and thus no segmental reporting has been provided.

These condensed Group interim financial statements were approved by the Board of Directors on 23 May 2022.

3. Significant accounting policies

The accounting policies applied by the Group in these condensed Group interim financial statements are the same as those applied by the Group in its full Group annual financial statements as at and for the year ended 30 September 2021.

No new or amended IFRS standards became effective for the year ended 30 September 2022 that impacted the Group's reported earnings, financial position or accounting policies.

4. Fair value disclosure

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as closing prices) or indirectly (i.e. derived from closing prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE REVIEWED CONDENSED GROUP INTERIM FINANCIAL STATEMENTS (CONTINUED)

31 March 2022 (reviewed) *	Level 1	Total
	N\$	N\$
Financial assets mandatorily at fair value through profit or loss:		
- Marketable securities - statutory investments	6 000 000	6 000 000
- Marketable securities - additional investments	16 946 723	16 946 723
	22 946 723	22 946 723
<hr/>		
31 March 2021 (restated)	Level 1	Total
	N\$	N\$
Financial assets designated at fair value through other comprehensive income:		
- Marketable securities - statutory investments	6 000 000	6 000 000
- Marketable securities - additional investments	2 709 904	2 709 904
Financial assets designated at fair value through profit or loss:		
- Marketable securities - additional investments	18 582 307	18 582 307
	27 292 211	27 292 211
<hr/>		
30 September 2021 (restated) *	Level 1	Total
	N\$	N\$
Financial assets mandatorily at fair value through profit or loss:		
- Marketable securities - statutory investments	6 000 000	6 000 000
- Marketable securities - additional investments	22 054 272	22 054 272
	28 054 272	28 054 272

* All marketable securities previously classified as FVOCI have now been transferred to FVTPL.

5. Revenue from contracts with customers

Revenue comprises:

	31 March 2022 (reviewed) N\$	31 March 2021 (reviewed) N\$	30 Sept 2021 (audited)
Segregated fund fees	27 247 915	26 064 936	74 771 214
Unit trust fund fees	9 053 954	8 205 510	16 174 481
	36 301 869	34 270 446	90 945 695

All revenue from customers is earned over time as defined in IFRS 15.

NOTES TO THE REVIEWED CONDENSED GROUP INTERIM FINANCIAL STATEMENTS (CONTINUED)

6. Reserve for own shares

Movement in Reserve for own shares	No. shares	N\$
At 1 April 2021	44 270 800	(9 338 762)
Acquisition of shares by the Urban Street Trust	25 000	(18 526)
At 30 September 2021	44 295 800	(9 357 288)
At 31 March 2022	44 295 800	(9 357 288)

NAM has two incentive schemes under which options to subscribe for NAM shares have been granted to employees as part of the long-term incentive scheme.

7. Related party transactions

No new significant related party transactions arose during the current period which differ in nature to those disclosed in the Group's interim financial statements for the 6 months ended 31 March 2022.

8. Prior period restatement

The following items have been restated in the current period under review as they were incorrectly classified in the prior period.

Table 1: Statement of cash flows for the 6-month period ended 31 March 2021

Group	Before restatement	Marketable securities investments¹	Marketable securities withdrawals²	Marketable securities withdrawals³	Dividend paid⁴	After restatement
Details	N\$	N\$	N\$	N\$	N\$	N\$
Cash utilised by operations	(1 367 438)	(1 828 285)	1 260 183	633 318	-	(1 302 222)
Net cash flows from operating activities	(15 580 074)	(1 828 285)	1 260 183	633 318	11 864 234	(3 650 624)
Net cash flows from investing activities	(599 928)	1 828 285	(1 260 183)	-	-	(31 826)
Net cash flows from financing activities	(2 566 336)	-	-	-	(11 864 234)	(14 430 570)

1 The marketable securities investments were incorrectly classified as an investing activity in the March 2021 period. As such, the comparative has been restated to correct this error by decreasing the marketable securities outflow in investing activities and increasing the Cash utilised by operations by N\$1 828 285.

- 2 The marketable securities withdrawals were incorrectly classified as an investing activity in the March 2021 period. As such, the comparative has been restated to correct this error by decreasing the marketable securities inflow under investing activities and decreasing the Cash utilised by operations by **N\$1 260 183**.
- 3 Refer to Table 2: Statement of cash flows for the period ended 31 March 2021 below for details.
- 4 Dividend paid was previously classified as part of operating activities. The entity has reclassified dividends paid to financing activities. This reclassification is to improve the usefulness of the information presented. As such, the dividend paid under operating activities has decreased, while the dividends paid under financing activities has increased by **N\$11 864 234**.

Table 2: Statement of cash flows for the 6-month period ended 31 March 2021

Group	Before restatement	Movement in marketable securities ¹	NAM Coronation Strategic Income Fund investment ²	After restatement
Details	N\$	N\$	N\$	N\$
Cash utilised by operations	(1 935 540)	633 318	-	(1 302 222)
Net cash flows from operating activities	(4 283 942)	633 318	-	(3 650 624)
Cash and cash equivalents at the beginning of the period	36 013 462	-	(11 042 092)	24 971 370
Cash and cash equivalents at the end of the period	17 267 124	-	(10 408 774)	6 858 350

- 1 The NAM Coronation Strategic Income Fund investment was incorrectly classified as cash and cash equivalents in prior years. As such, the comparative has been restated to correct this error by increasing the working capital changes by **N\$633 318** for the movement in marketable securities relating to NAM Coronation Strategic Income Fund investment.
- 2 The NAM Coronation Strategic Income Fund investment was incorrectly classified as cash and cash equivalents in prior periods. As such, the comparative has been restated to correct this error by decreasing the cash and cash equivalents and increasing the Marketable securities - additional investment at FVTPL by **N\$10 408 774 (31 March 2020: N\$11 042 092)**.

Table 3: Statement of cash flows for the year ended 30 September 2021

Group	Before restatement	Movement in marketable securities ¹	Non-cash item: Gain on financial asset held at fair value through profit or loss ¹	NAM Coronation Strategic Income Fund investment ²	After restatement
Details	N\$	N\$	N\$	N\$	N\$
Cash utilised by operations	10 934 841	684 906	(244 893)	-	11 374 854
Cash and cash equivalents at the beginning of the period	36 013 462	-	-	(11 042 092)	24 971 370
Fair value movement in cash and cash equivalents	244 893	-	(244 893)	-	-
Cash and cash equivalents at the end of the period	27 553 501	-	-	(10 846 972)	16 706 529

- 1 The NAM Coronation Strategic Income Fund investment was incorrectly classified as cash and cash equivalents in prior years. As such, the comparative has been restated to correct this error by decreasing the fair value movement in cash and cash equivalents and increasing the Non-cash item: Fair value movement in cash and cash equivalents by **N\$244 893**. The working capital changes has also increased by **N\$684 906** for the movement in marketable securities relating to NAM Coronation Strategic Income Fund investment.
- 2 The NAM Coronation Strategic Income Fund investment was incorrectly classified as cash and cash equivalents in prior periods. As such, the comparative has been restated to correct this error by decreasing the cash and cash equivalents and increasing the Marketable securities - additional investment at FVTPL by **N\$10 846 972 (30 September 2020: N\$11 042 092)**.

Table 4: Statement of financial position for the 6-month period ended 31 March 2021

Group	Before restatement	NAM Coronation Strategic Income Fund investment ¹	After restatement
Details	N\$	N\$	N\$
Marketable securities - additional investments	8 173 533	10 408 774	18 582 307
Cash and cash equivalents	17 267 124	(10 408 774)	6 858 350

- 1 The NAM Coronation Strategic Income Fund investment was incorrectly classified as cash and cash equivalents in prior periods. As such, the comparative has been restated

to correct this error by decreasing the cash and cash equivalents and increasing the Marketable securities - additional investment at FVTPL by **N\$10 408 774**.

Table 5: Statement of financial position for the year ended 30 September 2021

Group	Before restatement	NAM Coronation Strategic Income Fund investment ¹	After restatement
Details	N\$	N\$	N\$
Marketable securities - additional investments	11 207 300	10 846 972	22 054 272
Cash and cash equivalents	27 553 501	(10 846 972)	16 706 529

¹ The NAM Coronation Strategic Income Fund investment was incorrectly classified as cash and cash equivalents in prior periods. As such, the comparative has been restated to correct this error by decreasing the cash and cash equivalents and increasing the Marketable securities - additional investment by **N\$10 846 972**.

9. Events subsequent to the reporting date

The directors are not aware of any material events, occurring between 31 March 2022 and the authorisation date of the announcement that would have an impact on these results.

The directors remain confident that the Group will continue to deliver on its core strategy. We believe that the actions we take now will bode well for NAM in the future and we continue to look through the market noise to identify those opportunities that will deliver alpha through the cycle.

NOTES TO THE REVIEWED CONDENSED GROUP INTERIM FINANCIAL STATEMENTS (CONTINUED)

10. Earnings per share

	Reviewed 31 March 2022 N\$	Reviewed 31 March 2021 N\$	Audited 30 Sept 2021 N\$
Earnings			
Earnings per share is based on basic earnings of:	5 805 821	6 881 602	13 729 260
Headline earnings per share is based on headline earnings of:	5 805 821	6 881 602	13 729 260
Reconciliation of basic earnings to headline earnings			
Basic earnings	5 805 821	6 881 602	13 729 260
Headline earnings attributable to ordinary shareholders	<u>5 805 821</u>	<u>6 881 602</u>	<u>13 729 260</u>
Weighted average number of ordinary shares in issue	155 704 200	155 729 200	155 704 200
Diluted weighted average number of ordinary shares in issue*	157 248 966	157 706 159	157 214 905
Reconciliation of statutory shares in issue to diluted ordinary shares in issue			
Authorised and issued shares	200 000 000	200 000 000	200 000 000
Treasury shares			
- Shares held by NAM Staff Share Trust	(2 067 500)	(2 067 500)	(2 067 500)
- Shares held by The Orban Street Trust	(42 228 300)	(42 203 300)	(42 228 300)
Weighted average number of shares in issue**	<u>155 704 200</u>	<u>155 729 200</u>	<u>155 704 200</u>
Effect of share options outstanding	1 544 766	1 976 959	1 510 705
Diluted ordinary shares in issue	<u>157 248 966</u>	<u>157 706 159</u>	<u>157 214 905</u>

NOTES TO THE REVIEWED CONDENSED GROUP INTERIM FINANCIAL STATEMENTS (CONTINUED)

	Reviewed 31 March 2022 N\$	Reviewed 31 March 2021 N\$	Audited 30 Sept 2021 N\$
	(cents)	(cents)	(cents)
Basic earnings per share	3.73	4.42	8.82
Headline earnings per share#	3.73	4.42	8.82
Diluted earnings per share	3.69	4.36	8.73
Net asset value per share	12.14	13.02	15.84

* Dilution of ordinary shares takes place if all staff exercise their options

**after consolidation of treasury shares held

Calculated in terms of JSE's HEPS circular 1/2021