

OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD
Interim condensed consolidated statements of
financial position as at

| In thousands of Namibia Dollars | Note | 31 Dec 2020 Unaudited | 31 Dec 2019 Unaudited | 30 Jun 2020 Audited |
|--|------|--------------------------|--------------------------|------------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 5 | 4 057 234 | 3 945 318 | 3 887 872 |
| Right-of-use assets | | 223 969 | 218 560 | 247 928 |
| Investment property | 6 | 2 368 961 | 2 618 592 | 2 312 341 |
| Biological assets | | 48 915 | 45 047 | 46 253 |
| Intangible assets | | 103 978 | 66 187 | 78 334 |
| Investment in joint ventures | 7 | 0 | 3 451 | 0 |
| Investment in associates | 8 | 699 014 | 946 395 | 793 701 |
| Loans receivable (Other Financial Assets) | | 28 214 | 20 770 | 13 306 |
| Non-current receivables | | 22 658 | 24 258 | 32 949 |
| Deferred tax | | 4 685 | 19 529 | 12 016 |
| Loans to related parties | | 0 | 5 025 | 0 |
| | | 7 557 628 | 7 913 132 | 7 424 700 |
| Current assets | | | | |
| Inventories | | 593 441 | 674 778 | 633 551 |
| Trade and other receivables | | 891 448 | 845 973 | 800 241 |
| Loans receivable (Other financial assets) | | 33 | 0 | 0 |
| Derivatives | | 3 743 | 12 332 | 9 588 |
| Current tax receivable | | 9 187 | 43 615 | 5 813 |
| Cash and cash equivalents | | 1 141 198 | 1 751 745 | 1 231 728 |
| Property units for sale | | 6 350 | 6 750 | 9 052 |
| Operating lease asset | | 408 | 0 | 61 |
| Related party receivables | | 111 062 | 151 734 | 44 977 |
| | | 2 756 870 | 3 486 927 | 2 735 011 |
| Total assets | | 10 314 498 | 11 400 059 | 10 159 711 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital and premium | | 3 391 | 3 391 | 3 391 |
| Reserves | | 950 390 | 859 753 | 949 176 |
| Retained earnings | | 2 963 331 | 3 916 153 | 3 138 384 |
| Equity attributable to equity holders of parent | | 3 917 112 | 4 779 297 | 4 090 951 |
| Non-controlling interest | | 1 563 340 | 1 662 321 | 1 491 440 |
| Total equity | | 5 480 452 | 6 441 618 | 5 582 391 |
| Non-current liabilities | | | | |
| Borrowings | 9 | 2 197 791 | 1 524 993 | 1 893 916 |
| Lease liabilities | | 274 153 | 338 782 | 264 898 |
| Deferred taxation | | 512 635 | 579 900 | 541 699 |
| Derivatives | | 89 434 | 18 677 | 83 306 |
| Provisions | | 61 398 | 55 386 | 59 051 |
| Non-current payables | | 6 849 | 9 472 | 8 300 |
| Loans from related parties | | 0 | 2 973 | 1 433 |
| | | 3 142 260 | 2 530 183 | 2 852 603 |
| Current liabilities | | | | |
| Trade and other payables | | 1 117 529 | 1 240 174 | 843 589 |
| Borrowings | 9 | 277 893 | 975 867 | 575 891 |
| Lease liabilities | | 63 299 | 59 062 | 79 317 |
| Derivatives | | 3 947 | 2 403 | 32 395 |
| Provisions | | 826 | 13 246 | 0 |
| Current tax payable | | 17 605 | 5 820 | 244 |
| Deferred income | | 0 | 0 | 1 400 |
| Dividend payable | | 11 569 | 7 442 | 4 897 |
| Loans from related parties | | 24 348 | 20 060 | 22 131 |
| Bank overdraft | | 174 770 | 104 184 | 164 853 |
| | | 1 691 786 | 2 428 258 | 1 724 717 |
| Total liabilities | | 4 834 046 | 4 958 441 | 4 577 320 |
| Total equity and liabilities | | 10 314 498 | 11 400 059 | 10 159 711 |

OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD
Interim condensed consolidated statements
of comprehensive income for the

| In thousands of Namibia Dollars | Note | 6 months ended 31 Dec 2020 Unaudited | 6 months ended 31 Dec 2019 Unaudited | 12 months ended 30 Jun 2020 Audited |
|---|------|--|--|---|
| Gross Revenue | | | | |
| | | 3 654 531 | 4 195 442 | 7 223 119 |
| Excise duties | | | | |
| | | (385 428) | (486 341) | (746 644) |
| Net Revenue | | | | |
| | | 3 269 103 | 3 709 101 | 6 476 475 |
| Cost of sales | | | | |
| | | (2 297 230) | (2 418 346) | (4 340 177) |
| Gross Profit | | | | |
| | | 971 873 | 1 290 755 | 2 136 298 |
| Other operating gains | | | | |
| | | 6 589 | 64 888 | 296 495 |
| Operating expenses | | | | |
| | | (712 029) | (1 054 322) | (1 875 141) |
| Operating profit | | | | |
| | | 266 433 | 301 321 | 557 652 |
| Investment income | | | | |
| | | 19 427 | 32 539 | 51 960 |
| Fair value adjustments | | | | |
| | | (6 129) | (12 679) | (394 000) |
| Equity (losses) gains from equity accounted investments | | | | |
| | | (87 685) | 79 260 | (73 556) |
| Finance costs | | | | |
| | | (137 363) | (151 273) | (297 330) |
| Profit (loss) before taxation | | | | |
| | | 54 683 | 249 168 | (155 274) |
| Taxation | | | | |
| | 10 | (71 257) | (49 306) | (29 245) |
| (Loss) profit for the period | | | | |
| | | (16 574) | 199 862 | (184 519) |
| Other comprehensive income | | | | |
| Items that will not be reclassified to profit and loss: | | | | |
| Re-measurements on net defined benefit liability | | | | |
| | | 0 | (286) | 6 697 |
| Gains on property revaluation | | | | |
| | | 0 | 0 | 41 633 |
| Related tax that won't be reclassified | | | | |
| | | 0 | 92 | 15 422 |
| | | 0 | (194) | 63 752 |
| Items that may be reclassified to profit and loss: | | | | |
| Exchange differences on translating foreign operations | | | | |
| | | (206) | (27) | (445) |
| Other comprehensive loss net of tax | | | | |
| | | (206) | (221) | 63 307 |
| Total comprehensive loss for the period | | | | |
| | | (16 780) | 199 641 | (121 212) |
| (Loss) profit attributable to: | | | | |
| Owners of the parent | | | | |
| | | (165 266) | (18 798) | (357 588) |
| Non-controlling interest | | | | |
| | | 148 692 | 218 660 | 173 069 |
| | | (16 574) | 199 862 | (184 519) |
| Total comprehensive (loss) income attributable to: | | | | |
| Owners of the parent | | | | |
| | | (165 586) | (19 008) | (266 461) |
| Non-controlling interest | | | | |
| | | 148 806 | 218 649 | 145 249 |
| | | (16 780) | 199 641 | (121 212) |
| Interim condensed consolidated statements of changes in equity | | | | |
| Balance at the beginning of the period | | | | |
| | | 5 582 391 | 6 478 479 | 6 478 479 |
| Prior year opening balance IFRS 16 | | | | |
| | | 0 | (54 586) | (47 288) |
| Adjustment | | | | |
| | | 1 749 | (95) | (23 332) |
| Changes in ownership - control not lost | | | | |
| | | (16 780) | 199 641 | (121 212) |
| Total comprehensive income | | | | |
| | | 0 | (217) | (217) |
| Interest in subsidiary sold | | | | |
| | | 5 | 73 057 | 77 294 |
| Business combinations | | | | |
| | | (10 000) | (6 756) | (456 756) |
| Dividends declared on ordinary shares | | | | |
| | | (76 913) | (247 905) | (324 577) |
| Dividends declared by subsidiaries | | | | |
| | | 5 480 452 | 6 441 618 | 5 582 391 |
| Balance at the end of the period | | | | |
| Comprising: | | | | |
| Share capital and premium | | | | |
| | | 3 391 | 3 391 | 3 391 |
| Reserves | | | | |
| | | 950 390 | 859 753 | 949 176 |
| Revaluation reserve | | | | |
| | | 909 859 | 823 914 | 910 262 |
| Equity settled share-based payment reserve | | | | |
| | | 54 949 | 54 949 | 54 949 |
| Changes in ownership reserve | | | | |
| | | (14 123) | (19 064) | (15 872) |
| Foreign currency translation reserve | | | | |
| | | (295) | (46) | (163) |
| | | 2 963 331 | 3 916 153 | 3 138 384 |
| | | 3 917 112 | 4 779 297 | 4 090 951 |
| Non-controlling interest | | | | |
| | | 1 563 340 | 1 662 321 | 1 491 440 |
| | | 5 480 452 | 6 441 618 | 5 582 391 |

OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD
Interim condensed consolidated statements
of cash flows for the

| In thousands of Namibia Dollars | Note | 6 months ended 31 Dec 2020 Unaudited | 6 months ended 31 Dec 2019 Unaudited | 12 months ended 30 Jun 2020 Audited |
|---|------|--|--|---|
| Cash flows from operating activities | | | | |
| Cash generated by operations | | | | |
| | | 571 791 | 465 609 | 535 979 |
| Net finance cost | | | | |
| | | (117 936) | (118 735) | (245 370) |
| Employer benefit payments on provisions | | | | |
| | | 0 | 0 | (6 973) |
| Income tax paid | | | | |
| | | (79 215) | (85 148) | (49 619) |
| Net cash flows from operating activities | | | | |
| | | 374 640 | 261 726 | 234 017 |
| Cash flows from investing activities | | | | |
| Acquisition of property, plant & equipment | | | | |
| | 5 | (303 334) | (277 036) | (444 500) |
| Disposal of property, plant & equipment | | | | |
| | | 24 554 | 6 597 | 28 279 |
| Acquisition of investment property | | | | |
| | 6 | (1 620) | (23 510) | (18 385) |
| Proceeds on disposal of investment property | | | | |
| | | 0 | 0 | 2 314 |
| Acquisition of intangible assets | | | | |
| | | (25 249) | (116) | (13 576) |
| Acquisition / business combination | | | | |
| | 4 | (16 125) | (126 621) | (127 372) |
| Proceeds on disposal of intangible assets | | | | |
| | | 0 | 262 | 365 |
| Repayments / (advances) of investments & loans | | | | |
| | | 0 | 2 869 | 4 913 |
| Disposal of subsidiary | | | | |
| | | 0 | (148) | (149) |
| Related party receivables – (advanced)/received | | | | |
| | | (66 085) | 0 | 125 535 |
| Loans from related parties – proceeds/(repayment) | | | | |
| | | 784 | 0 | 2 323 |
| Acquisition of biological assets | | | | |
| | | (6 385) | 0 | (17 663) |
| Payment of tenant allowances and Commission | | | | |
| | | (502) | (1 000) | 0 |
| Disposal of biological assets | | | | |
| | | 0 | 7 111 | 13 494 |
| Net cash flows from investing activities | | | | |
| | | (393 961) | (411 592) | (444 422) |
| Cash flows from financing activities | | | | |
| Other cash flows from financing activities | | | | |
| | | (886) | 214 972 | 108 721 |
| Dividends paid | | | | |
| | | (80 241) | (253 530) | (777 665) |
| Net cash flows from financing activities | | | | |
| | | (81 127) | (38 558) | (668 944) |
| Net change in cash and cash equivalents | | | | |
| Cash and cash equivalents at 1 July | | | | |
| | | 1 066 875 | 1 835 985 | 1 835 985 |
| Net foreign exchange difference | | | | |
| | | 2 | 0 | 110 239 |
| Cash and cash equivalents at end of the period | | | | |
| | | 966 428 | 1 647 561 | 1 066 875 |
| Cash and cash equivalents consist of: | | | | |
| Bank overdraft | | | | |
| | | (174 770) | (104 184) | (164 853) |
| Bank balances | | | | |
| | | 1 141 198 | 1 751 745 | 1 231 728 |
| | | 966 428 | 1 647 561 | 1 066 875 |

OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD
Notes to the condensed interim consolidated
financial statements for the (continued)

In thousands of Namibia Dollars

Note 1 - Reporting entity

Ohlthaver & List Finance and Trading Corporation Limited is a company domiciled in the Republic of Namibia. The interim condensed consolidated financial statements of the Group as at and for the period ended 31 December 2020 comprise of the Company and its subsidiaries (together referred to as the "Group"). The audited consolidated financial statements of the Group as at and for the year ended 30 June 2020 are available upon request from the Company's registered office.

Note 2 - Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS and disclosure requirements of IAS 34, Interim Financial Reporting and the requirements of the Namibian Companies Act. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 June 2020.

Note 3 – Significant accounting policies

The accounting policies applied by the Group in these interim condensed consolidated financial statements are substantially the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2020.

Note 4 - Acquisition of subsidiary

On 31 July 2020 Ohlthaver & List Finance and Trading Corporation Limited acquired 51% of the issued shares capital of Cronimet Mining Power Solutions GmbH (O&L Nexentury GmbH). O&L Nexentury GmbH is one of the leading solar photovoltaic developers and independent power producers in Southern Africa, with operating plants and projects under development in Botswana, South Africa, Mozambique, Namibia, Zambia and several other African countries.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

| | N\$'000 |
|--|---------------|
| Property, plant and equipment | 83 121 |
| Other financial assets | 259 |
| Deferred taxation | 849 |
| Work in progress | 1 914 |
| Trade and other receivables | 2 072 |
| Current tax receivable | 555 |
| Cash and cash equivalents | 10 979 |
| Loans to related parties | 9 273 |
| Financial liabilities | (70 983) |
| Loan from holding company | (27 104) |
| Trade and other payables | (7 549) |
| Provisions | (346) |
| Current tax payable | (819) |
| Loans from related parties | (2 890) |
| Total identifiable assets | (669) |
| Goodwill | 341 |
| Non-controlling interest | 328 |
| Total consideration ** | 0 |
| Loan account acquired | 27 104 |
| Net cash outflow arising on acquisition: | |
| Cash paid | 27 104 |
| Less: cash and cash equivalent balances acquired | (10 979) |
| | 16 125 |

** The consideration for the shares equals N\$ 19.36 (€1).

INTRODUCING THE O&L PORTFOLIO



OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD
Notes to the condensed interim consolidated
financial statements for the (continued)

| | 6 months ended 31 Dec 2020 | 6 months ended 31 Dec 2019 | 12 months ended 30 Jun 2020 |
|---|----------------------------------|----------------------------------|-----------------------------------|
| <i>In thousands of Namibia Dollars</i> | Unaudited | Unaudited | Audited |
| Note 5 - Property, plant and equipment | | | |
| Net book value at beginning of the period | 3 887 872 | 3 523 941 | 3 523 941 |
| Capital expenditure | 303 334 | 302 806 | 444 501 |
| Disposals | (24 556) | (8 297) | (39 876) |
| Assets acquired on business combination | 83 121 | 279 979 | 297 253 |
| Transfers | (56 918) | (97) | (74 875) |
| Revaluations | 0 | 0 | 41 633 |
| Other movements | (2) | 0 | (64) |
| Depreciation and impairment | (135 617) | (153 014) | (304 641) |
| Net book value at end of the period | <u>4 057 234</u> | <u>3 945 318</u> | <u>3 887 872</u> |
| Cash and non-cash additions | | | |
| Cash payments | 303 334 | 277 036 | 444 501 |
| Non-cash additions | 0 | 25 770 | 0 |
| Total capital expenditure | <u>303 334</u> | <u>302 806</u> | <u>444 501</u> |
| Note 6 – Investment property | | | |
| Net book value at beginning of the period | 2 312 341 | 2 589 247 | 2 589 247 |
| Capital expenditure | 1 620 | 23 510 | 18 385 |
| Assets acquired on business combination | 0 | 5 835 | 5 835 |
| Transfers | 55 000 | 0 | 33 |
| Fair value adjustments | 0 | 0 | (301 159) |
| Net book value at end of the period | <u>2 368 961</u> | <u>2 618 592</u> | <u>2 312 341</u> |
| Note 7 - Investment in joint ventures | | | |
| Cost of investment | 0 | 108 | 0 |
| Share of reserves | 0 | 14 | 0 |
| Loan to / (from) | 0 | 3 329 | 0 |
| | <u>0</u> | <u>3 451</u> | <u>0</u> |
| Note 8 - Investment in associates | | | |
| Opening Balance | 793 701 | 867 149 | 867 149 |
| Equity (losses) gains | (87 638) | 79 246 | (73 448) |
| Reclassification of associate ^ | (7 049) | 0 | 0 |
| | <u>699 014</u> | <u>946 395</u> | <u>793 701</u> |

^ Investment in OLC Arandis (Pty) Ltd was classified as a subsidiary after the Cronimet Mining Power Solutions GmbH (O&L Nexentury GmbH) acquisition (Note 4) due to an additional share of 35% held in the associate by Cronimet Mining Power Solutions GmbH (O&L Nexentury GmbH) in addition to the 35% held by the group.

OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD
Notes to the condensed interim consolidated
financial statements for the (continued)

| | 6 months ended 31 Dec 2020 | 6 months ended 31 Dec 2019 | 12 months ended 30 Jun 2020 |
|--|----------------------------------|----------------------------------|-----------------------------------|
| <i>In thousands of Namibia Dollars</i> | Unaudited | Unaudited | Audited |
| Note 9 - Borrowings | | | |
| Non-current liabilities | | | |
| At amortised cost | | | |
| <i>Instalment sale creditors (secured)</i> | | | |
| - Bank Windhoek Ltd | 69 202 | 77 040 | 40 319 |
| - First National Bank of Namibia Ltd ¹ | 9 544 | 21 498 | 9 519 |
| - Standard Bank of Namibia Ltd | 26 600 | 30 208 | 28 215 |
| - Nedbank Namibia Ltd | 75 653 | 161 833 | 95 345 |
| - Industrial Development Corporation | 17 452 | 16 891 | 0 |
| - Other | 9 786 | 8 791 | 0 |
| Less current portion | <u>(76 003)</u> | <u>(66 366)</u> | <u>(53 756)</u> |
| ¹ Inclusive of FirstRand Bank Ltd | 132 234 | 249 895 | 119 642 |
| <i>Mortgage bonds (secured)</i> | | | |
| - Agricultural Bank of Namibia | 34 821 | 38 518 | 35 346 |
| - Bank Windhoek Ltd | 35 113 | 38 683 | 36 111 |
| - First National Bank of Namibia Ltd ¹ | 930 851 | 950 184 | 939 374 |
| - Standard Bank of Namibia Ltd | 38 809 | 44 535 | 41 911 |
| - Development Bank of Namibia Ltd | 12 942 | 17 199 | 15 084 |
| Less current portion | <u>(52 781)</u> | <u>(47 274)</u> | <u>(145 841)</u> |
| ¹ Inclusive of FirstRand Bank Ltd | 999 755 | 1 041 845 | 921 985 |
| <i>Redeemable Preference share capital (secured)</i> | | | |
| - Bank Windhoek Ltd | 100 484 | 127 355 | 100 495 |
| - Standard Bank of Namibia Ltd | 24 726 | 30 005 | 25 185 |
| - Less current portion | <u>(37 850)</u> | <u>(14 784)</u> | <u>(40 680)</u> |
| | 87 360 | 142 576 | 85 000 |
| <i>Medium Term Loans</i> | | | |
| - Promissory Notes (unsecured) | 200 754 | 301 734 | 200 854 |
| - Medium term loans (secured) | 580 000 | 500 000 | 749 586 |
| - Medium term loans (unsecured) | 67 162 | 136 386 | 0 |
| - Less current portion | <u>(111 259)</u> | <u>(847 443)</u> | <u>(335 614)</u> |
| | 736 657 | 90 677 | 614 826 |
| <i>Asset Financing Loan</i> | | | |
| - Nedbank (Commercial Annuity Loan) | 241 785 | 0 | 152 463 |
| | <u>241 785</u> | <u>0</u> | <u>152 463</u> |
| | <u>2 197 791</u> | <u>1 524 993</u> | <u>1 893 916</u> |
| Current liabilities | | | |
| At amortised cost | | | |
| Instalment sale creditors | 76 003 | 66 366 | 53 756 |
| Mortgage bonds | 52 781 | 47 274 | 145 841 |
| Preference share capital | 37 850 | 14 784 | 40 680 |
| Other | 111 259 | 847 443 | 335 614 |
| Promissory Notes | 106 868 | 211 057 | 100 854 |
| Medium term loans | 4 391 | 636 386 | 234 760 |
| | <u>277 893</u> | <u>975 867</u> | <u>575 891</u> |
| Note 10 – Taxation | | | |
| Namibia-Deferred Taxation | 21 944 | 35 686 | 52 698 |
| Namibia Normal Taxation | (87 432) | (77 037) | (79 418) |
| Foreign - Normal taxation | (5 769) | (7 955) | (2 525) |
| | <u>(71 257)</u> | <u>(49 306)</u> | <u>(29 245)</u> |
| Note 11 – Events subsequent to reporting date | | | |
| Kraatz Marine (Pty) Ltd concluded an agreement to acquire all assets of C&V Welding (Pty) Ltd, a construction company specialized in engineering with presence in Windhoek. The assets acquired included property, equipment, and machines. The effective date for the transaction is 28 February 2021. | | | |
| O&L Fresh Produce (Pty) Ltd acquired all assets of Farm-to-Folk business from Andrico Investments no.83 (Pty) Ltd trading as Farm-to-Folk, after approval from the Namibian Competition Commission was obtained. Farm-to-Folk is a wholesale distributor of fruit and vegetables. The assets acquired includes equipment, vehicles and inventory. The effective date for the transaction is 01 January 2021. | | | |

OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD
Notes to the condensed interim consolidated
financial statements (continued)

Group operational and financial review

Financial performance

The Group generated net revenue of N\$ 3.3 billion during the period under review, a decrease of N\$ 440.0 million or 11.8% compared to the previous period. The revenue decline can be attributed to the impact of COVID-19 pandemic on the leisure business and the overall economy. The Group generated an operating profit of N\$ 266.4 million compared to an operating profit of N\$ 301.3 million in the previous period. Equity losses from equity accounted investments amounted to N\$ 87.7 million compared to a profit of N\$ 79.3 million. This can be attributed to COVID-19 alcohol restrictions in South Africa.

Beer and soft drinks

Namibia Breweries Limited (NBL) faced challenging trading conditions across all operating regions, as a result of the COVID-19 pandemic which negatively impacted NBL's net profit for the six months ending 31 December 2020. Net profit decreased by 46% to N\$ 171 million due to lower production volumes, a decrease in royalty income and a loss of N\$ 90 million from Heineken South Africa.

NBL's overall volumes declined by 23.1% with pandemic related restrictions as well as alcohol bans in South Africa adversely impacting the various industries' trading environments

Fresh Produce

Namibia Dairies (Proprietary) Limited's turnover for the period was N\$ 379.1 million and 14.4% higher than the comparative period. The increase in revenue is due to the additional sales from the Hartlieb portfolio.

The operating loss for the period under review amounted to N\$ 15.2 million compared to an operating loss of N\$17.4 million in the comparative period.

Fishing

Hangana Seafood (Pty) Ltd reported revenue of N\$291 million for the 6 months ended 31 December 2020. This was a N\$41 million (+16.5%) increase from the comparative period. The increase is attributable to favourable exchange rates on international sales. The group achieved an increase in operating profit of N\$ 63 million from a loss of N\$ 43 million in the comparative period to a profit N\$ 20 million.

The newly constructed Hangana processing facility is expected to be fully operational as from 1 June 2021.

Properties

Revenue for the O&L property portfolio decreased by N\$ 14 million or 14.3% if compared to YTD December 2019. The COVID-19 pandemic and lockdown periods resulted in a reduction of customer visits and loss of sales and profits in shops, whereby landlord mandated rental relief was granted to all tenants for the lockdown period. The economic downturn has consequently diminished retailer confidence, resulting in increased vacancy ratios for especially Wernhil Park Shopping Mall, Old Breweries and Standard Bank Centre. Debtors outstanding balances and legal handovers increased significantly during the financial year, resulting in an increase in bad debt provisions across the property portfolio.

EBIT decreased by N\$ 2.3 million or 3.4% if compared to prior year. The fair value loss on the interest SWAP transaction of the RMB consolidated loan decreased by 67% year on year, thereby easing the revenue impact on EBIT. As in the prior year, no fair value gains were recorded for the period ended 31 December 2020 with the next valuation due on 30 June 2021.

Retail

Model PnP reported revenue for the period ended 30 December 2020 of N\$ 992.8 million, which is a decrease of 9.2% compared to the revenue of the comparative period of N\$ 1 093.3 million. Model PnP improved operating losses from N\$ 28.0 million in the comparative period to N\$ 1.5 million in the current period. Several action plans were put in place to reduce operating costs.

Leisure

O&L Leisure (Proprietary) Limited's turnover for the period under review decreased with N\$85.3 million or 68.4% from N\$ 124.7 million, when compared to the comparative period. The main reasons being the reliance on the domestic market only which necessitated discounted room rates to entice the local market to take up the opportunity to travel at discounted rates.

Costs were reduced by N\$ 34.8 million from N\$ 124.9 million to N\$ 90.1 million for the period under review, but this did not compensate for the loss in revenues. Various initiatives are ongoing to minimise the severe impact of COVID-19 on the business.

Prospects

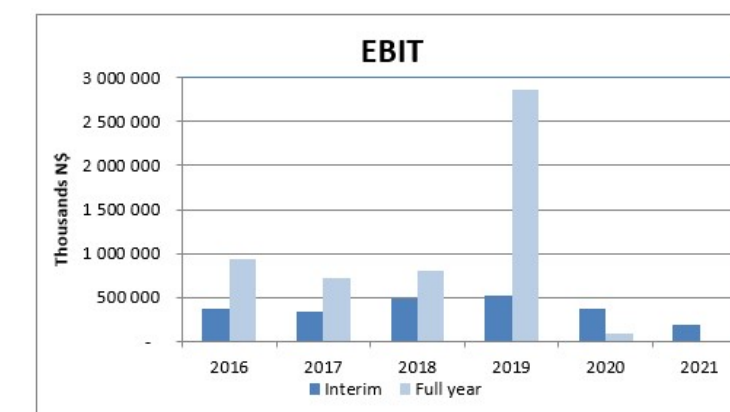
The Group remains cautiously optimistic about the long-term prospects in the local market, despite the continuing subdued market conditions impacting on the short-term results. The Group has shown its resilience, due to the diversified nature of the Group's operating segments and will continue to invest ahead of the curve in pursuit of long-term prosperity and breakthrough results.



CREATING A FUTURE, ENHANCING LIFE

**Interim Condensed Consolidated
Financial Statements**

The unaudited interim condensed consolidated results of the Group for the period ended 31 December 2020



The interim condensed consolidated results of the Group were approved by the Board of Directors in Windhoek on 31 March 2021 and signed in their behalf by:

S Thieme
Executive Chairman

H van der Westhuizen
CEO

Directors

S Thieme (Executive Chairman), H van der Westhuizen (CEO), UM Stritter, P Grüttemeyer, G Hanke, HH Müsseler, B Mukuahima, WJ Oosthuizen#, E Ender *, Hon. Governor LV Mcleod Katjirua, G Shilongo, CGN Uushona, EP Shiimi, P Hoeksema (Alternate to S Thieme) # South African, * German

Secretaries

Ohlthaver & List Centre (Pty) Ltd
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Auditors

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PO Box 47
Windhoek

Attorneys

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Holding Company

The Company's immediate holding company is Ohlthaver & List Holdings (Proprietary) Limited. Sven Thieme Holdings (Proprietary) Limited is the holding company of Ohlthaver & List Holdings (Proprietary) Limited and the ultimate holding company of Ohlthaver & List Finance and Trading Corporation Limited.

Company Registration Number: 331