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

financial statements for the (continued)			
	6 months	6 months	12 months
	ended	ended	ended
	31 Dec 2021	31 Dec 2020	30 Jun 2021
In thousands of Namibia Dollars	Unaudited	Unaudited	Audited
Note 8 - Investment in associates	717.653	702 701	702 701
Opening Balance	717 652	793 701	793 701
Acquisitions through business combinatio	n 0	0	7 002
Disposals Equity (losses) gains	31 377	(87 638)	(14 003) (70 200)
Share of OCI	0	(87 038)	4 953
Reclassification of associate	0	(7 049)	(3 801)
	749 029	699 014	717 652
Note 9 - Borrowings			
Non-current liabilities			
At amortised cost			
Instalment sale creditors (secured)			
- Bank Windhoek Ltd	75 349	69 202	54 695
- First National Bank of Namibia Ltd ¹	7 711	9 544	8 742
- Standard Bank of Namibia Ltd	20 899	26 600	25 112
- Nedbank Namibia Ltd	39 949	75 653	55 735
Less current portion 1 Inclusive of FirstRand Bank Ltd	(44 619)	(71 052)	(50 484)
Thicusive of Firsthand Bank Eta	99 289	109 947	93 800
Mortgage bonds (secured)			
- Agricultural Bank of Namibia	29 830	34 821	33 965
- Bank Windhoek Ltd	37 503	35 113	37 728
- First National Bank of Namibia Ltd ¹	916 129	940 171	917 066
- Standard Bank of Namibia Ltd	28 167	38 809	33 333
- Development Bank of Namibia Ltd	8 020	12 942	10 049
Less current portion	(959 989)	(54 746)	(947 637)
1 Inclusive of FirstRand Bank Ltd	59 660	1 007 110	84 504
Redeemable Preference			
share capital (secured)			
- Bank Windhoek Ltd	70 339	100 484	85 398
- Standard Bank of Namibia Ltd	0 (8 784)	24 726 (37 850)	0 (32 898)
- Less current portion	61 555	87 360	52 500
Medium Term Loans	01 333	07 300	32 300
- Promissory Notes (unsecured)	221 295	200 754	221 266
- Medium term loans (secured)	660 447	664 614	682 172
- Less current portion	(132 363)	(113 779)	(142 276)
	749 379	751 589	761 162
Asset Financing Loan			
- Nedbank (Commercial Annuity Loan)	255 638	241 785	261 177
- Less current portion	(20 498)	0	(35 488)
	235 140	241 785	225 689
	1 205 022	2 107 701	1 217 655
Current liabilities	1 205 023	2 197 791	1 217 655
At amortised cost			
Instalment sale creditors	44 619	71 052	50 484
Mortgage bonds	959 989	54 746	947 637
Preference share capital	8 784	37 850	32 898
Asset Financing Loan	20 498	0	35 488
Other	132 363	113 779	142 276
Promissory Notes	5 481	106 868	1 266
Medium term loans	126 882	6 911	141 010
	1 166 253	277 427	1 208 783
Note 10 – Taxation			
Namibia-Deferred Taxation	11 948	21 944	(1 323)
Namibia Normal Taxation	(68 313)	(87 432)	(145 199)
Foreign - Normal taxation	(7 262)	(5 769)	(11 373)
	(63 627)	(71 257)	(157 895)

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

Note 10 – Events subsequent to reporting date Namibia Breweries Limited

Subsequent to year end (30 June 2021), Heineken N.V has entered into an implementation agreement with Distell Group Holdings Limited (DGHL) and Namibia Breweries Limited (NBL) to acquire OLFITRA's 50.01% stake in NBL Investment Holdings (Proprietary) Limited.

DGHL released a circular to shareholders on 17 January 2022. On 15 February DGHL shareholders voted in favour of the Distell Scheme as presented in the circular. Please visit DGHL investor site for further details.

Following the Distell Scheme vote, the NBL board approved the potential acquisition of the Distell Namibia companies, subject to minority shareholders' approval, on 3 March 2022. A circular to shareholders was issued on 25 March 2022 and shareholder voting will take place on 28 April 2022. Please visit NBL's investor hub at https://nambrew.com/investor-hub for further details.

Namibia Dairies

On 3 February 2019, a technical failure occurred at the Avis Plant of Namibia Dairies, resulting in the release of heavy furnace oil (HFO) from the boiler feeding system on site. Whilst the majority of the spill was contained on the site, some HFO released ended up in the Windhoek wastewater / sewerage system. City of Windhoek allege that Namibia Dairies is (solely) liable for secondary / downstream pollution caused following the spill, but management denied liability.

In November 2021, Namibia Dairies received a request for an environmental audit with regards to the oil spill that occurred in February 2019. The audit resulted in Namibia Dairies being issued with a summons on 18 January 2022 in the amount of N\$ 24.53 million with possible additional costs.

Group operational and financial review

Financial performance

The Group generated net revenue of N\$ 3.54 billion during the period under review, an increase of N\$ 275.61 million or 8.4% compared to the previous period. The revenue increase can be attributed to overall improved economic activity, mainly the easing of COVID-19 restrictions during the period under review compared to the comparative period. The Group generated an operating profit of N\$ 384.74 million compared to an operating profit of N\$ 260.30 million in the comparative period. Equity profit from equity accounted investments amounted to N\$ 31.38 million compared to a loss of N\$ 87.69 million in comparative period. The increase is mainly attributable to improved trading conditions in South Africa.

Beer and soft drinks

Namibia Breweries Limited (NBL) delivered a solid performance during the six-month period, characterized by two COVID-19 waves which brought with them a restricted trading environment. NBL's net profit for the six months ended 31 December 2021 increased by 71%, most notably as a result of improved trading conditions in South Africa resulting in greater production volumes to South Africa, increased royalty income and equity profits from Heineken SA.

NBL's Namibian volumes declined by 7.3% owing to lower trading than usual as a result of changes in consumer behavior as well as intense price competition and pervasive economic pressures.

Fresh Produce

Namibia Dairies

Namibia Dairies (Proprietary) Limited's turnover for the period was N\$ 374 million which is in line with the comparative period, with a decrease in volumes from 19 409 tons for the same period in the comparative period to 16 783 tons.

Discount and rebates amount to N\$27.6mil for the period which has decreased with 30% from the comparative period.

The operating profit for the period under review amounted to N\$ 5.4 million compared to an operating profit of N\$ 0.60 million in the comparative period.

The improvement in operating profit is as a result of improvement of Superfarm profitability as well as improved margins on products.

OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD

Notes to the condensed interim consolidated financial statements (continued)

Group operational and financial review (continued)

Hartlief

Overall operating loss improved by 17.2% as a result of pricing and portfolio strategy. This resulted in a higher profitability despite a decline in year-on-year sales of 2.7%. Meat prices remain at an all-time high. This was partly countered by a price increase in October 2021. The Group recorded an operating loss of N\$ 10.7 million compared to an operating loss of N\$ 13.0 million in the comparative period.

Fishing

Hangana Seafood (Pty) Ltd reported revenue of N\$318.49 million (2020: N\$291.04 million) for the 6 months ended 31 December 2021. This was a N\$27.45 million (9.3%) increase from the comparative period. The increase is attributable to increased sales due to higher volumes landed and processed. The Group incurred an operating loss of N\$ 43.36 million in the current period compared to a profit of N\$65.56 million. This is due to high cost of quota due to increases in the usage fees, timing of catching own quota versus purchased quota and some challenges experienced with the move over to the new factory.

The newly constructed Hangana processing facility was operational from 8 November 2021.

Properties

Revenue for the O&L property portfolio increased by N\$ 0.88 million or 1% compared to comparative period. The retail sector has not yet recovered from the impact of the Covid-19 pandemic on the economy, which lead to increased vacancies, lower foot traffic as well as lower store turnovers and cash flow pressures for tenants. In addition to this, lease escalations were relatively flat and, in some instances, negative for the retail sector, with resultant impact on the property portfolio cashflows.

Though vacancies have increased year on year and some tenants have downsized, we are beginning to see increased interest in especially the Wernhil Park Shopping Mall retail space with some tenants requesting additional space and a couple of exciting new entrants to the retail market in Namibia.

Debtors' management has been a key focus area for the leadership team. Collections have improved for trading tenants but remain a challenge for old and legal debts. The provision for bad debts increased to N\$ 12.2 million (2021: N\$ 11.5 million).

Operating profit increased by N\$ 19.27 million or 32.8% when compared to comparative period mainly as a result of the year-on-year increase of N\$ 19.10 million in the fair value gain on the interest SWAP transaction of the RMB consolidated loan. Our continued focus on cost management resulted in lower operational spend which eased the revenue impact on operating profit.

Retail

Model PnP reported revenue for the 6 months period ended 31 December 2021 of N\$ 1,059 million, an increase of 6.7% compared to N\$ 992.78 million for the comparative period. Model PnP turned the operating loss into an operating profit of N\$ 8.74 million, compared to a loss of N\$ 1.52 million in the comparative period. Operating expenditure increased slightly over the comparative period.

Leisure

O&L Leisure (Proprietary) Limited's turnover for the period under review increased with N\$ 24.04 million or 62.4% from N\$ 38.53 million, when compared to the comparative period, the main reasons being the easing of restrictions, yielding on room rates and N\$ 19.80 million from the business Interruption insurance claim on Strand Hotel due to COVID-19.

Costs increased by N\$ 3.0 million (3.3%) from N\$ 90.90 million to N\$ 93.90 million for the period under review.

Prospects

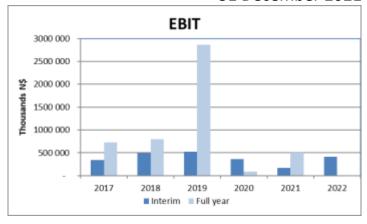
The Group remains positive about the long-term prospects in the local market and expects economic recovery as Covid-19 restrictions are relaxed. The Group has shown its resilience, due to the diversified nature of the Group's operating segments and will continue to invest ahead of the curve.



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 2021



The interim condensed consolidated results of the Group were approved by the Board of Directors in Windhoek on 30 March 2022 and are signed on their behalf by:

S Thieme	H van der Westhuizen
Executive Chairman	CEO

Directors

S Thieme (Executive Chairman), H van der Westhuizen (CEO), UM Stritter, P Grüttemeyer, G Hanke, HH Müseler, 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	Auditors	Attorneys
Ohlthaver & List Centre (Pty)	Deloitte & Touche	Engling Stritter & Partners
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P O Box 16	Windhoek	Windhoek
Windhoek		

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Tel +264 61 207 5111
Fax +264 61 234 021

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

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

	31 Dec 2021	31 Dec 2020	30 Jun 2021
In thousands of Namibia Dollars Note	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets			
Property, plant and equipment 4	4 141 913	4 057 234	4 136 451
Right-of-use assets 5		223 969	210 341
Investment property 6		2 368 961	2 392 905
Biological assets	54 150	48 915	49 403
Intangible assets	93 230	103 978	98 212
Investment in associates 8		699 014	717 652
Loans receivable (Other financial assets)	17 098	28 214	16 751
Non-current receivables	42 166	22 658	37 091
Deferred tax	5 424	4 685	13 276
20.0.100 tox	7 695 073	7 557 628	7 672 082
Current assets		7 007 020	, 0, 2 00 2
Inventories	660 172	593 441	592 569
Trade and other receivables	907 774	891 448	817 580
Loans receivable (Other financial assets)	0	33	0
Derivatives	2 350	3 743	6 386
Current tax receivable	1 682	9 187	2 383
Cash and cash equivalents	1 015 634	1 141 198	999 561
Property units for sale	5 940	6 350	8 597
Operating lease asset	6	408	37
Related party receivables	112 498	111 062	87 394
	2 706 056	2 756 870	2 514 507
Total assets	10 401 129	10 314 498	10 186 589
EQUITY AND LIABILITIES			
Equity			
Share capital and premium	3 391	3 391	3 391
Reserves	955 387	950 390	957 099
Retained earnings	2 973 472	2 963 331	2 991 644
Equity attributable to equity			
holders of parent	3 932 250	3 917 112	3 952 134
Non-controlling interest	1 831 230	1 563 340	1 576 836
Total equity	5 763 480	5 480 452	5 528 970
Non-current liabilities			
Borrowings 9		2 197 791	1 217 655
Lease liabilities 7		274 153	241 082
Deferred taxation	522 155	512 635	542 044
Derivatives	35 734	89 434	54 832
Provisions	71 489	62 224	68 065
Non-current payables	5 619	6 849	6 757
Deferred income	554	0	821
Loans from related parties	1 604	0	1 588
	2 062 157	3 143 086	2 132 844
Current liabilities			
Trade and other payables	1 057 193	1 117 529	1 017 450
Borrowings 9		277 427	1 208 783
Lease liabilities 7		63 765	63 675
Derivatives	4 125	3 947	3 511
Current tax payable	14 936	17 605	13 933
Deferred income	2 558	0	4 324
Dividend payable	11 883	11 569	11 900
Loans from related parties	16 945	24 348	17 499
Bank overdraft	234 049	174 770	183 700
	2	4 600 000	
	2 575 492	1 690 960	2 524 775
Total liabilities	2 575 492 4 637 649	1 690 960 4 834 046	2 524 775 4 657 619
Total liabilities Total equity and liabilities	4 637 649		4 657 619

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

or comprehensive income for the			
	6 months	6 months	12 months
	ended	ended	ended
:	31 Dec 2021 3	31 Dec 2020	30 Jun 2021
In thousands of Namibia Dollars Note	Unaudited	Unaudited	Audited
Gross Revenue	3 993 242	3 654 531	7 163 613
Excise duties	(448 530)	(385 428)	(757 534)
Net Revenue	3 544 712	3 269 103	6 406 079
Cost of sales	(2 564 459)	(2 297 230)	(3 931 387)
Gross Profit	980 253	971 873	2 474 692
Other operating gains	117 347	460	146 633
Operating expenses	(712 863)	(712 029)	(2 051 564)
Operating profit	384 737	260 304	569 761
Investment income	17 555	19 427	33 913
Equity (losses) gains from equity			
accounted investments	31 377	(87 685)	(70 200)
Finance costs	(135 073)	(137 363)	(270 993)
Profit (loss) before taxation	298 596	54 683	262 481
Taxation 10	(63 627)	(71 257)	(157 895)
Profit (loss) profit for the period	234 969	(16 574)	104 586
Other comprehensive income			
Items that will not be reclassified to			
profit and loss:			
Re-measurements on net defined			
benefit liability	706	0	(2 351)
Share of comprehensive income of equity			
accounted investments	0	0	4 953
Related tax that will not be reclassified	0	0	1 321
	706	0	3 923
Items that may be reclassified to			
profit and loss:			
Exchange differences on translating			
foreign operations	(1 165)	(206)	4 060
Other comprehensive (loss)/profit			
net of tax	(459)	(206)	7 983
Total comprehensive profit/(loss)			_
for the period	234 510	(16 780)	112 569
Profit (loss) attributable to:			
Owners of the parent	(19 085)	(165 266)	(139 754)
Non-controlling interest	254 054	148 692	244 340
-	234 969	(16 574)	104 586
Total comprehensive (loss) income			
attributable to:			
Owners of the parent	(19 884)	(165 586)	(134 567)
Non-controlling interest	254 394	148 806	247 136
9	234 510	(16 780)	112 569

Interim condensed consolidated statements of changes in equity

Balance at the beginning of the period	5 528 970	5 582 391	5 582 391
Changes in ownership - control not lost	0	1 749	(2 231)
Total comprehensive income	234 510	(16 780)	112 569
Business combinations	0	5	3 052
Dividends declared on ordinary shares	0	(10 000)	(10 000)
Dividends declared by subsidiaries	0	(76 913)	(156 811)
Balance at the end of the period	5 763 480	5 480 452	5 528 970
Comprising:			
Share capital and premium	3 391	3 391	3 391
Reserves	955 387	950 390	957 099
Revaluation reserve	910 804	909 859	911 362
Equity settled share-based payment reserv	e 54 949	54 949	54 949
Changes in ownership reserve	(13 272)	(14 123)	(13 272)
Foreign currency translation reserve	2 906	(295)	4 060
Retained earnings	2 973 472	2 963 331	2 991 644
	3 932 250	3 917 112	3 952 134
Non-controlling interest	1 831 230	1 563 340	1 576 836
	5 763 480	5 480 452	5 528 970

OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD Interim condensed consolidated statements

Interim condensed consolidated stateme			
of cash flows for the	6 months	6 months	12 months
	ended	ended	ended
	31 Dec 2021	31 Dec 2020	30 Jun 2021
In thousands of Namibia Dollars Note	Unaudited	Unaudited	Audited
Cash flows from operating activities			
Cash generated by operations	397 244	616 495	1 122 043
Net finance cost	(117 518)	(117 936)	(237 080)
Employer benefit payments on provisions	0	0	(10 993)
Income tax paid	(73 871)	(79 215)	(138 997)
Net cash flows from operating activities	205 855	419 344	734 973
Cash flows from investing activities			
Acquisition of property, plant & equipment 4	(135 115)	(303 334)	(484 244)
Disposal of property, plant & equipment	17 766	24 554	24 144
Acquisition of investment property 6	(1 926)	(1 620)	(2 845)
Proceeds on disposal of investment property	0	0	455
Acquisition of intangible assets	(3 197)	(25 249)	(10 215)
Acquisition / business combination	0	(16 125)	(29 508)
Proceeds on disposal of intangible assets	0	0	144
Repayments / (advances) of investments & loan	s (347)	0	(3 445)
Movements in investments	0	0	17 803
Related party receivables –			
(advanced)/received	(25 104)	(66 085)	(42 911)
Loans from related parties –			
proceeds/(repayment)	(538)	784	494
Acquisition of biological assets	0	(6 385)	(2 305)
Payment of tenant allowances and			
Commission	(1 975)	(502)	0
Disposal of biological assets	1 500	0	96
Net cash flows from investing activities	(148 936)	(393 962)	(532 337)
Cash flows from financing activities			
Other cash flows from financing activities	(104 322)	(886)	(197 067)
Dividends paid	(17)	(80 241)	(159 808)
Net cash flows from financing activities	(104 339)	(81 127)	(356 875)
Net change in cash and cash equivalents	(47 420)	(55 745)	(154 239)
Cash and cash equivalents at 1 July	815 861	1 066 875	1 066 875
Net foreign exchange difference	13 144	(44 702)	(96 775)
Cash and cash equivalents at end of the period	781 585	966 428	815 861
Cash and cash equivalents consist of:			
Bank overdraft	(234 049)	(174 770)	(183 700)
Bank balances	1 015 634	1 141 198	999 561
	781 585	966 428	815 861

Notes to the condensed interim consolidated financial statements

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 2021 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 2021 are available upon request from the Company's registered office.

Note 2 - Statement of compliance

The unaudited 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, but is not itself reviewed or audited. 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 2021.

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 2021.

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

6 months 6 months 12 months

	6 months	6 months	12 months
	ended	ended	ended
	31 Dec 2021	31 Dec 2020	30 Jun 2021
In thousands of Namibia Dollars	Unaudited	Unaudited	Audited
Note 4 - Property, plant and equipment			
Net book value at beginning of the period	4 136 451	3 887 872	3 887 872
Capital expenditure	141 435	303 334	526 415
Disposals	(6 726)	(24 556)	(16 481)
Assets acquired on business combination	0	83 121	91 545
Transfers	(4 947)	(56 918)	(89 499)
Other movements	7	(2)	(4 682)
Depreciation and impairment	(124 307)	(135 617)	(258 719)
Net book value at end of the period	4 141 913	4 057 234	4 136 451
Cook and are made addition			
Cash and non-cash additions	425 445	202 224	404.244
Cash payments	135 115	303 334	484 244
Non-cash additions	6 320	0	42 171
Total capital expenditure	141 435	303 334	526 41 <u>5</u>
Note 5 – Right-of-use assets			
Net book value at beginning of the period	210 341	247 928	247 928
Additions	26 656	12 546	43 498
Disposals	(3 900)	(2 734)	(6 705)
Transfers	0	644	0
Depreciation and impairments	(35 744)	(34 415)	(74 380)
Net book value at end of the period	197 353	223 969	210 341
Net book value at ella of the period	137 333	223 303	210 541
Note 6 – Investment property			
Net book value at beginning of the period	2 392 905	2 312 341	2 312 341
Capital expenditure	1 926	1 620	2 845
Transfers	0	55 000	67 658
Fair value adjustments	(121)	0	10 061
Net book value at end of the period	2 394 710	2 368 961	2 392 905
Note 7 Lance Habilities			
Note 7 – Lease liabilities	90.953	94 161	01 000
Avis Fleet Services	80 852	84 161	81 889
Freddy Hirsch	2 727	1 222	188
Forklift and Allied	2 737	1 222	611
Omatemba Fleet Services	4 565	6 405	4 713
Bank Windhoek Limited	1 253	1 202	1 409
First National Bank Limited	225	443	374
Polyoak machines	3 920	5 465	4 323
Omnitel services	154	741	261
Kasika Conservancy	4 191	4 121	4 154
RBE Kruger	154	286	223
E-Power	263	404	0
Property leases			
Trans Union Cargo	598	0	679
Namport	1 351	1 561	
•			1 465
EPIC Holdings	987	0	1 361
Melrose Arch Investment Holdings	2 058	0	202.107
Leased land and buildings Total lease creditors	184 221	231 907	203 107
i otal lease creditors	287 529	337 918	304 757



































