



**GROUP ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

# Ohlthaver & List Finance and Trading Corporation Limited

(Registration number 331)

Consolidated And Separate Annual Financial Statements for the year ended 30 June 2022

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# **Ohlthaver & List Finance and Trading Corporation Limited**

(Registration number 331)

Annual Financial Statements for the year ended 30 June 2022

## **Directors' Responsibilities and Approval**

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The directors are required in terms of the Companies Act 28 of 2004 to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated and separate annual financial statements fairly present the state of affairs of the group and company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards and the Companies Act 28 of 2004. The external auditors are engaged to express an independent opinion on the consolidated and separate annual financial statements.

The consolidated and separate annual financial statements are prepared in accordance with International Financial Reporting Standards and the Companies Act 28 of 2004 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and company and all employees are required to maintain the highest ethical standards in ensuring the group and company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group and company is on identifying, assessing, managing and monitoring all known forms of risk across the group and company. While operating risk cannot be fully eliminated, the group and company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated and separate annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

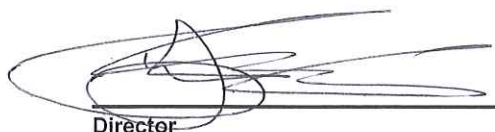
The directors have reviewed the group and company's cash flow forecast for the year to 30 June 2023 and, in light of this review and the current financial position, they are satisfied that the group and company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the group and company's consolidated and separate annual financial statements. The consolidated and separate annual financial statements have been examined by the group and company's external auditors and their report is presented on pages 3 to 5.

The consolidated and separate annual financial statements set out on pages 6 to 185, which have been prepared on the going concern basis, were approved by the board on 16 November 2022 and were signed on their behalf by:



Director



Director

## INDEPENDENT AUDITOR'S REPORT

To the Members of Ohlthaver & List Finance and Trading Corporation Limited

Report on the Audit of the consolidated and separate financial statements

### Opinion

We have audited the consolidated and separate financial statements of Ohlthaver & List Finance and Trading Corporation Limited ("the Company") and its subsidiaries ("the Group") set out on pages 6 to 185, which comprise the consolidated and separate statements of financial position as at 30 June 2022 and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and the report of the Directors.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Company and the Group as at 30 June 2022 and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act of Namibia.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated and separate Financial Statements section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) and other independence requirements applicable to performing audits of financial statements in Namibia.

We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Directors are responsible for the other information. The other information comprises the statement of Directors responsibility and approval of the financial statements set out on page 2 and the O&L Integrated Annual Report 2022 issued separately with page numbers 1 to 107 which we obtained prior to the date of this report. The other information does not include the consolidated and separate financial statements, report of the Directors and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.



## INDEPENDENT AUDITOR'S REPORT (Continued)

### To the Members of Ohlthaver & List Finance and Trading Corporation Limited (Continued)

#### Other Information (continued)

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Directors for the consolidated and separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of Namibia and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and/or the Company to cease operations, or have no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

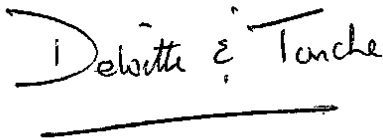
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

## INDEPENDENT AUDITOR'S REPORT (Continued)

### To the Members of Ohlthaver & List Finance and Trading Corporation Limited (Continued)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads "Deloitte & Touche". The signature is written in a cursive, flowing style. Below the signature is a single horizontal line.

#### **Deloitte & Touche**

Registered Accountants and Auditors

Chartered Accountants (Namibia)

Per: RH Mc Donald

Partner

Windhoek

21 November 2022

# Ohlthaver & List Finance and Trading Corporation Limited

(Registration number 331)

Consolidated And Separate Annual Financial Statements for the year ended 30 June 2022

## Directors' Report

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The Directors have pleasure in submitting their report on the consolidated and separate annual financial statements of Ohlthaver & List Finance and Trading Corporation Limited and the group for the year ended 30 June 2022.

### 1. Nature of business

The group and company is engaged in diversified business activities. Details of the group and company's activities are set out in note 8 and 9.

There have been no material changes to the nature of the group and company's business from the prior year other than as set out below in point 7.

### 2. Review of financial results and activities

The consolidated and separate consolidated and separate annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act 28 of 2004. The accounting policies have been applied consistently compared to the prior year, except for as set out in note 21.

Full details of the financial position, results of operations and cash flows of the group and company are set out in these consolidated and separate consolidated and separate annual financial statements.

### 3. Share capital

There have been no changes to the authorised or issued share capital during the year under review. Full details of the company's authorised and issued share capital at 30 June 2022 are set out in note 23 to the consolidated and separate financial statements.

### 4. Dividends

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the board may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board may pass on the payment of dividends.

The board does not recommend the declaration of a dividend for the year under review (2021: nil).

### 5. Directorate

The directors in office at the date of this report are as follows:

# Ohlthaver & List Finance and Trading Corporation Limited

(Registration number 331)

Consolidated And Separate Annual Financial Statements for the year ended 30 June 2022

## Directors' Report

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Directors	Designation	Nationality
S Thieme	Executive	Namibian
H van der Westhuizen	Executive	Namibian
G Hanke	Executive	Namibian
B Mukuahima	Executive	Namibian
G Shilongo	Executive	Namibian
P Hoeksema (alternate to S Thieme)	Executive	Namibian
W J Oosthuizen	Executive	South African
H-H Mūseler	Non-executive Independent	Namibian
E Ender	Non-executive Independent	German
L Mcleod-Katjirua	Non-executive Independent	Namibian
P Grüttemeyer	Non-executive Independent	Namibian
C G N Uushona	Non-executive Independent	Namibian
U Stritter	Non-executive Independent	Namibian
E P Shiimi	Non-executive Independent	Namibian

### Changes in responsibilities

G Hanke retired effective on 31 August 2022 as a Executive Director and was appointed as an Non-Executive Director effective 01 September 2022.

### 6. Property, plant and equipment

Capital expenditure on property, plant and equipment during the year amounted to N\$ 279.3 million (2021: N\$ 526.4 million), of which N\$ 257 million (2021: N\$ 510.1 million) was in respect of plant, equipment and operating assets and N\$ 22.3 million (2021: N\$ 16.3 million) for land and buildings.

Capital expenditure on investment property of N\$ 3.7 million (2021: N\$ 2.8 million) was incurred during the year under review.

### 7. Interests in subsidiaries and associates

Details of material interests in subsidiary companies and associates are presented in the consolidated and separate annual financial statements in notes 8 and 9.

The group and company have entered into an agreement with Heineken to acquire the group's 50.01% stake in NBL Investment Holdings (Proprietary) Limited (NBLIH). The NBLIH group is recognised as a discontinued operation at 30 June 2022 and included in non-current assets classified as held for sale.

Furthermore, Heineken N.V will acquire Namibia Breweries Limited's (NBL's) 25% shareholding in Heineken South Africa (RF) Proprietary Limited (HSA), which is classified as a non-current asset held for sale as at 30 June 2022. Refer to note 21 in the notes to the annual financial statements for more detail.

The details of prior year business combinations are set out in note 48.

### 8. Holding company

The group and company's holding company is Ohlthaver & List Holdings (Proprietary) Limited which holds 50.1% (2021: 50.1%) of the group and company's equity. Ohlthaver & List Holdings (Proprietary) Limited is incorporated in Namibia.

# **Ohlthaver & List Finance and Trading Corporation Limited**

(Registration number 331)

Consolidated And Separate Annual Financial Statements for the year ended 30 June 2022

## **Directors' Report**

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### **9. Ultimate holding company**

The group and company's ultimate holding company is Sven Thieme Holdings (Proprietary) Limited which is incorporated in Namibia.

# Ohlthaver & List Finance and Trading Corporation Limited

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Consolidated And Separate Annual Financial Statements for the year ended 30 June 2022

## Directors' Report

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### 10. Events after the reporting period

#### **Namibia Breweries Limited and related companies**

On 5 September 2022, the Namibia Competition Commission notified OLFITRA that the proposed NBL/Heineken/Distell transaction was approved with conditions.

On 9 September 2022, the Competition Commission of South Africa announced that it has recommended that the South Africa Competition Tribunal approves with conditions the proposed transaction whereby the Heineken Group, through Sunside Acquisitions Proprietary Limited (Newco), intends to acquire a controlling interest in NBL Investment Holdings Limited and the flavored alcoholic beverages (FABs), wine, and spirits operations of Distell Group Holdings Limited (In-Scope Assets).

As of the date of this report, the Merger parties await the final approval from the South Africa Competition Tribunal and the completion of several other conditions precedent, which will allow for the completion of the transaction. The hearing of the South Africa Competition Tribunal on the transaction is scheduled to take place on 23th and 24th of January 2023.

#### **Ohlthaver & List Finance and Trading Corporation Limited**

As at 30 June 2022, there was a breach of one of the financial covenants imposed by Old Mutual Namibia regarding the promissory notes held by the company. The breach was on the following covenant:

- Asset turnover ratio should be less than 0.75

Old Mutual Namibia issued a waiver of this covenant prior to year end effective up to 30 September 2022. Subsequent to year end, on 25th July 2022, Old Mutual Namibia has issued a waiver of the asset turnover covenant breach as at 30 June 2022 up to 30 June 2023.

#### **Guinea Fowl Investments Twelve (Proprietary) Limited**

WUM Properties (Proprietary) Limited bought the 40% minority shareholders of Guinea Fowl Investments Twelve (Proprietary) Limited for a total consideration of N\$ 5,000,000 effect from 31 July 2022.

#### **Wernhil Park (Proprietary) Limited**

As at year end, there were material breaches of the financial covenants as imposed by the long-term facility agreement between First National Bank of Namibia (through its RMB Namibia Division) (the lender) and Wernhil Park (Proprietary) Limited (the borrower).

The following covenants were breached:

Debt service cover ratio of less than or equal to 1.15

Interest cover of more than or equal to 1.25

Vacancies of less than or equal to 7%

In terms of the Condonation and Amendment to the Facility Letter, the Lender condoned the event of default subject to a restructure of the facility agreement to be concluded by 1 October 2022. This date was extended to 15 November 2022.

The agreements to be concluded in respect of the restructure of the facility as agreed to between the parties are not fully executed and as such the Lender has extended its condonation in respect of the covenant breach to 30 November 2022. All finance documents pertaining to the restructure to be fully executed on or before 30 November 2022.

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

# Ohlthaver & List Finance and Trading Corporation Limited

(Registration number 331)

Consolidated And Separate Annual Financial Statements for the year ended 30 June 2022

## Directors' Report

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### 11. Going concern

The consolidated and separate consolidated and separate annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient cash reserves and borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

During the current year, the group breached some of its loans covenants. All these breaches were however condoned before year end. The entity has not defaulted on any of its loan obligations and the 30 June 2023 budget and cash flows projections support the group's ability to continue as a going concern.

Although the continuing operations made substantial losses in the current year, plans are in place to turn around loss making entities. Once the final regulatory approval is obtained for the NBL/Heineken/Distell transaction, the O&L Group will receive an inflow of €350 million. It's expected that this will happen within the 2023 financial year.

### 12. Secretary

The company secretary is Ohlthaver & List Centre (Proprietary) Limited.

Postal address: P O Box 16  
Windhoek  
Namibia

Business address: 7th Floor - South Block  
Alexander Forbes House  
23-33 Fidel Castro Street  
Windhoek

### 13. Auditors

Deloitte & Touche continued in office as auditors of the group and company for 2022.

### 14. Approval of financial statements

The consolidated and separate consolidated and separate annual financial statements have been authorised for issue by the directors on 16 November 2022.

# Ohlthaver & List Finance and Trading Corporation Limited

(Registration number 331)

Consolidated And Separate Annual Financial Statements for the year ended 30 June 2022

## Statements of Financial Position as at 30 June 2022

		Group		Company	
	Note(s)	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	2	2,798,285	4,136,451	-	-
Right-of-use assets	3	188,497	210,341	-	-
Investment property	5	2,413,430	2,392,905	-	-
Biological assets	6	50,234	49,403	-	-
Intangible assets	7	36,856	98,212	-	-
Investments in subsidiaries	8	-	-	241,861	241,466
Investments in associates	9	6,500	717,652	-	-
Loans to group companies	10	-	-	1,226,894	1,328,234
Loans to related parties	11	532	-	-	-
Loans receivable	12	17,480	16,751	-	-
Non-current receivables	13	39,935	37,091	-	-
Deferred tax	14	10,958	13,276	-	-
Prepayments	53	1,480	-	-	-
		<b>5,564,187</b>	<b>7,672,082</b>	<b>1,468,755</b>	<b>1,569,700</b>
<b>Current Assets</b>					
Biological assets	6	29,442	-	-	-
Inventories	15	310,440	592,569	-	-
Loans to group companies	10	-	-	1,441	951
Loans to related parties	11	48	87,394	-	-
Trade and other receivables	16	372,047	817,580	2,609	3,747
Derivatives	17	12,173	6,386	-	-
Operating lease asset	13	63	37	-	-
Current tax receivable		2,191	2,383	-	-
Property units for sale	18	8,491	8,597	-	-
Cash and cash equivalents	19	721,460	999,561	63,479	308,671
		<b>1,456,355</b>	<b>2,514,507</b>	<b>67,529</b>	<b>313,369</b>
Non-current assets held for sale and assets of disposal groups	21	3,854,416	-	-	-
<b>Total Assets</b>		<b>10,874,958</b>	<b>10,186,589</b>	<b>1,536,284</b>	<b>1,883,069</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
<b>Equity Attributable to Equity Holders of Parent</b>					
Share capital	23	3,391	3,391	3,391	3,391
Reserves		885,519	957,099	54,949	54,949
Retained income		2,754,937	2,991,644	1,094,823	1,516,194
		<b>3,643,847</b>	<b>3,952,134</b>	<b>1,153,163</b>	<b>1,574,534</b>
Non-controlling interest		1,924,858	1,576,836	-	-
		<b>5,568,705</b>	<b>5,528,970</b>	<b>1,153,163</b>	<b>1,574,534</b>

# Ohlthaver & List Finance and Trading Corporation Limited

(Registration number 331)

Consolidated And Separate Annual Financial Statements for the year ended 30 June 2022

## Statements of Financial Position as at 30 June 2022

		Group		Company	
	Note(s)	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
Loans from related parties	28	1,666	1,588	-	-
Borrowings	29	2,276,059	1,217,655	220,000	220,000
Derivatives	17	396	54,832	-	-
Lease liabilities	4	197,402	241,082	-	-
Deferred income	33	241	821	-	-
Deferred tax	14	333,913	542,044	-	-
Provisions	30	49,195	68,065	-	-
Non-current payables	31	5,819	6,757	-	-
		<b>2,864,691</b>	<b>2,132,844</b>	<b>220,000</b>	<b>220,000</b>
<b>Current Liabilities</b>					
Trade and other payables	32	715,517	1,017,450	1,930	1,461
Loans from group companies	27	-	-	155,012	78,607
Loans from related parties	28	9,773	17,499	-	2,362
Borrowings	29	182,977	1,208,783	1,340	1,266
Derivatives	17	-	3,511	-	-
Lease liabilities	4	66,028	63,675	-	-
Deferred income	33	8,954	4,324	-	-
Current tax payable		1,103	13,933	-	-
Dividend payable	46	4,839	11,900	4,839	4,839
Bank overdraft	19	188,544	183,700	-	-
		<b>1,177,735</b>	<b>2,524,775</b>	<b>163,121</b>	<b>88,535</b>
Liabilities of disposal groups	21	1,263,827	-	-	-
<b>Total Liabilities</b>		<b>5,306,253</b>	<b>4,657,619</b>	<b>383,121</b>	<b>308,535</b>
<b>Total Equity and Liabilities</b>		<b>10,874,958</b>	<b>10,186,589</b>	<b>1,536,284</b>	<b>1,883,069</b>

# Ohlthaver & List Finance and Trading Corporation Limited

(Registration number 331)

Consolidated And Separate Annual Financial Statements for the year ended 30 June 2022

## Statements of Profit or Loss and Other Comprehensive Income

		Group		Company	
		2022	2021	2022	2021
	Note(s)	N\$ '000	Represented N\$ '000	N\$ '000	Restated N\$ '000
<b>Continuing operations</b>					
Revenue	34	4,010,884	3,763,605	-	62,472
Cost of sales	35	(3,108,146)	(2,822,352)	-	-
<b>Gross profit</b>		<b>902,738</b>	<b>941,253</b>	<b>-</b>	<b>62,472</b>
Other operating income	36	91,724	103,970	-	-
Other operating (losses)/gains	37	(19,330)	(6,499)	3,699	(67,153)
Movement in credit loss allowances	38	(7,032)	-	(410,467)	(174,365)
Other operating expenses		(1,196,724)	(1,134,772)	(9,957)	(6,829)
<b>Operating loss</b>	38	<b>(228,624)</b>	<b>(96,048)</b>	<b>(416,725)</b>	<b>(185,875)</b>
Investment income	39	7,704	8,410	12,651	11,141
Finance costs	40	(234,439)	(224,141)	(17,297)	(22,075)
Income from equity accounted investments	9	2,926	3,256	-	-
<b>Loss before taxation</b>		<b>(452,433)</b>	<b>(308,523)</b>	<b>(421,371)</b>	<b>(196,809)</b>
Taxation	41	(24,753)	(14,372)	-	-
<b>Loss from continuing operations</b>		<b>(477,186)</b>	<b>(322,895)</b>	<b>(421,371)</b>	<b>(196,809)</b>
<b>Discontinued operations</b>					
Profit from discontinued operations	21	592,375	427,481	-	-
<b>Profit (loss) for the year</b>		<b>115,189</b>	<b>104,586</b>	<b>(421,371)</b>	<b>(196,809)</b>
<b>Other comprehensive income:</b>					
<b>Items that will not be reclassified to profit or loss:</b>					
Remeasurements on net defined benefit liability/asset - continuing operations		(518)	(1,260)	-	-
Remeasurements on net defined benefit liability/asset - discontinued operations		2,122	(1,091)	-	-
Losses on property revaluation - continuing operations		(38,490)	-	-	-
Losses on property revaluation - discontinued operations		(20,087)	-	-	-
Share of comprehensive income of equity accounted investments - discontinued operations		-	4,953	-	-
Income tax relating to items that will not be reclassified - continuing operations		(21,713)	972	-	-
Income tax relating to items that will not be reclassified - discontinued operations		5,749	349	-	-
<b>Total items that will not be reclassified to profit or loss</b>		<b>(72,937)</b>	<b>3,923</b>	<b>-</b>	<b>-</b>

# Ohlthaver & List Finance and Trading Corporation Limited

(Registration number 331)

Consolidated And Separate Annual Financial Statements for the year ended 30 June 2022

## Statements of Profit or Loss and Other Comprehensive Income

	Note(s)	Group		Company	
		2022 N\$ '000	2021 Represented N\$ '000	2022 N\$ '000	2021 Restated N\$ '000
<b>Items that may be reclassified to profit or loss:</b>					
Exchange differences on translating foreign operations - continuing operations		(311)	3,446	-	-
Exchange differences on translating foreign operations - discontinued operations		(5)	614	-	-
<b>Total items that may be reclassified to profit or loss</b>		<b>(316)</b>	<b>4,060</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the year net of taxation</b>	42	<b>(73,253)</b>	<b>7,983</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (loss) for the year</b>		<b>41,936</b>	<b>112,569</b>	<b>(421,371)</b>	<b>(196,809)</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent -continuing operations		(458,294)	(307,979)	(421,371)	(196,809)
Owners of the parent -discontinued operations		215,205	168,225	-	-
Non-controlling interest -continuing operations		(18,892)	(14,916)	-	-
Non-controlling interest - discontinued operations		377,170	259,256	-	-
		<b>115,189</b>	<b>104,586</b>	<b>(421,371)</b>	<b>(196,809)</b>
<b>Non-controlling interest:</b>					
From continuing operations		(18,892)	(14,916)	-	-
From discontinued operations		377,170	259,256	-	-
		<b>358,278</b>	<b>244,340</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (loss) attributable to:</b>					
Owners of the parent - continuing operations		(522,183)	(304,224)	(421,371)	(196,809)
Owners of the parent - discontinued operations		211,577	169,657	-	-
Non-controlling interest - continuing operations		(16,035)	(15,513)	-	-
Non-controlling interest - discontinued operations		368,577	262,649	-	-
		<b>41,936</b>	<b>112,569</b>	<b>(421,371)</b>	<b>(196,809)</b>

The group comparatives have been represented in order to reflect the discontinued operation in accordance with IFRS 5.

The company comparatives have been restated as set out in note 60.

# Ohlthaver & List Finance and Trading Corporation Limited

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## Statements of Changes in Equity

	Share capital	Share premium	Total share capital	Foreign currency translation reserve	Revaluation reserve	Change in ownership	Equity settled based payment reserve	Total reserves	Retained income	Total attributable to owners of the parent	Non- controlling interest	Total equity
	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000
<b>Group</b>												
<b>Balance at 01 July 2020</b>	<b>2,746</b>	<b>645</b>	<b>3,391</b>	<b>(163)</b>	<b>910,262</b>	<b>(15,872)</b>	<b>54,949</b>	<b>949,176</b>	<b>3,138,384</b>	<b>4,090,951</b>	<b>1,491,440</b>	<b>5,582,391</b>
Loss for the year	-	-	-	-	-	-	-	-	(139,754)	(139,754)	244,340	104,586
Other comprehensive income	-	-	-	4,223	708	-	-	4,931	256	5,187	2,796	7,983
<b>Total comprehensive Loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,223</b>	<b>708</b>	<b>-</b>	<b>-</b>	<b>4,931</b>	<b>(139,498)</b>	<b>(134,567)</b>	<b>247,136</b>	<b>112,569</b>
Transfer between reserves	-	-	-	-	392	-	-	392	2,758	3,150	(3,150)	-
Dividends	-	-	-	-	-	-	-	-	(10,000)	(10,000)	(156,811)	(166,811)
Changes in ownership interest - control not lost	-	-	-	-	-	2,600	-	2,600	-	2,600	(4,831)	(2,231)
Business combinations	-	-	-	-	-	-	-	-	-	-	3,052	3,052
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>392</b>	<b>2,600</b>	<b>-</b>	<b>2,992</b>	<b>(7,242)</b>	<b>(4,250)</b>	<b>(161,740)</b>	<b>(165,990)</b>

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## Statements of Changes in Equity

	Share capital	Share premium	Total share capital	Foreign currency translation reserve	Revaluation reserve	Change in ownership	Equity settled based payment reserve	Total reserves	Retained income	Total attributable to owners of the parent	Non- controlling interest	Total equity
	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000
<b>Balance at 01 July 2021</b>	<b>2,746</b>	<b>645</b>	<b>3,391</b>	<b>4,060</b>	<b>911,362</b>	<b>(13,272)</b>	<b>54,949</b>	<b>957,099</b>	<b>2,991,644</b>	<b>3,952,134</b>	<b>1,576,836</b>	<b>5,528,970</b>
Loss for the year	-	-	-	-	-	-	-	-	(243,089)	(243,089)	358,278	115,189
Other comprehensive income	-	-	-	(1,030)	(65,943)	-	-	(66,973)	(544)	(67,517)	(5,736)	(73,253)
<b>Total comprehensive Loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,030)</b>	<b>(65,943)</b>	<b>-</b>	<b>-</b>	<b>(66,973)</b>	<b>(243,633)</b>	<b>(310,606)</b>	<b>352,542</b>	<b>41,936</b>
Transfer between reserves	-	-	-	-	(6,926)	-	-	(6,926)	6,926	-	-	-
Changes in ownership interest - control not lost	-	-	-	-	-	2,319	-	2,319	-	2,319	(4,520)	(2,201)
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,926)</b>	<b>2,319</b>	<b>-</b>	<b>(4,607)</b>	<b>6,926</b>	<b>2,319</b>	<b>(4,520)</b>	<b>(2,201)</b>
<b>Balance at 30 June 2022</b>	<b>2,746</b>	<b>645</b>	<b>3,391</b>	<b>3,030</b>	<b>838,493</b>	<b>(10,953)</b>	<b>54,949</b>	<b>885,519</b>	<b>2,754,937</b>	<b>3,643,847</b>	<b>1,924,858</b>	<b>5,568,705</b>
Note(s)	23	23	23	25&42	26&42	42	24		42			

Company

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## Statements of Changes in Equity

	Share capital	Share premium	Total share capital	Foreign currency translation reserve	Revaluation reserve	Change in ownership	Equity settled based payment reserve	Total reserves	Retained income	Total attributable to owners of the parent	Non- controlling interest	Total equity
	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000
<b>Balance at 01 July 2020</b>	<b>2,746</b>	<b>645</b>	<b>3,391</b>	-	-	-	<b>54,949</b>	<b>54,949</b>	<b>1,723,003</b>	<b>1,781,343</b>	-	<b>1,781,343</b>
Loss for the year	-	-	-	-	-	-	-	-	(196,809)	(196,809)	-	(196,809)
<b>Total comprehensive Loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(196,809)</b>	<b>(196,809)</b>	<b>-</b>	<b>(196,809)</b>
Dividends	-	-	-	-	-	-	-	-	(10,000)	(10,000)	-	(10,000)
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,000)</b>	<b>(10,000)</b>	<b>-</b>	<b>(10,000)</b>
<b>Balance at 01 July 2021</b>	<b>2,746</b>	<b>645</b>	<b>3,391</b>	-	-	-	<b>54,949</b>	<b>54,949</b>	<b>1,516,194</b>	<b>1,574,534</b>	-	<b>1,574,534</b>
Loss for the year	-	-	-	-	-	-	-	-	(421,371)	(421,371)	-	(421,371)
<b>Total comprehensive Loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(421,371)</b>	<b>(421,371)</b>	<b>-</b>	<b>(421,371)</b>
<b>Balance at 30 June 2022</b>	<b>2,746</b>	<b>645</b>	<b>3,391</b>	-	-	-	<b>54,949</b>	<b>54,949</b>	<b>1,094,823</b>	<b>1,153,163</b>	-	<b>1,153,163</b>
Note(s)	23	23	23	25&42	26&42	42	24		42			

# Ohlthaver & List Finance and Trading Corporation Limited

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Consolidated And Separate Annual Financial Statements for the year ended 30 June 2022

## Statements of Cash Flows

		Group		Company	
	Note(s)	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
<b>Cash flows from operating activities</b>					
Cash generated from/(used in) operations	44	757,195	1,122,043	(8,154)	82,302
Interest income		37,402	33,913	1,140	11,141
Finance costs		(282,238)	(270,993)	(17,223)	(22,075)
Tax paid	47	(148,444)	(138,997)	-	-
Employer benefit payments on provisions		(6,974)	(10,993)	-	-
<b>Net cash from operating activities</b>		<b>356,941</b>	<b>734,973</b>	<b>(24,237)</b>	<b>71,368</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	2	(279,316)	(484,244)	-	-
Sale of property, plant and equipment	2	6,355	24,144	-	-
Purchase of investment property	5	(3,701)	(2,845)	-	-
Purchase of other intangible assets	7	(5,215)	(10,215)	-	-
Sale of other intangible assets	7	-	144	-	-
Acquisition of subsidiary	48	-	(29,508)	-	(28,494)
Movement in investments (incl subs, JVs & Assoc)		-	17,803	-	-
Loans to group companies repaid		-	-	26,202	-
Loans advanced to group companies		-	-	(428,716)	(428,851)
Receipts from loans receivable at amortised cost		-	(3,445)	-	-
Purchase of biological assets	6	(2,567)	(2,305)	-	-
Sale of biological assets	6	5,387	96	-	-
Sale of property units for sale		-	455	-	-
Dividends received	9	1,785	-	-	-
Loans advanced to related parties		(580)	(42,911)	-	-
Loans to related parties repaid		-	494	-	-
<b>Net cash from investing activities</b>		<b>(277,852)</b>	<b>(532,337)</b>	<b>(402,514)</b>	<b>(457,345)</b>

# Ohlthaver & List Finance and Trading Corporation Limited

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## Statements of Cash Flows

		Group		Company	
	Note(s)	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
<b>Cash flows from financing activities</b>					
Proceeds on redeemable preference share issue	29	770,000	-	-	-
Redemption of redeemable preference shares	29	(85,000)	-	-	-
Proceeds from loans from group companies		-	-	(24,193)	-
Repayment of loans from group companies		-	-	206,600	28
Proceeds from borrowings		57,808	262,530	-	120,000
Repayment of borrowings		(419,198)	(374,648)	-	(191,614)
Proceeds from short-term & revolving credit facilities		160,000	-	-	-
Movement in non-current payables		(938)	(1,543)	-	-
Proceeds from loans from related parties		-	1,993	-	-
Repayment of loans from related parties		(5,987)	(6,915)	(2,362)	125
Payment on lease liabilities		(87,110)	(76,253)	-	-
Dividends paid	46	(55)	(159,808)	-	(10,058)
Prepayment made on acquisition of non-controlling interest		(1,480)	-	-	-
Acquisition of additional shares in subsidiary from non-controlling interest		(2,202)	(2,231)	(2,202)	(2,644)
<b>Net cash from financing activities</b>		<b>385,838</b>	<b>(356,875)</b>	<b>177,843</b>	<b>(84,163)</b>
<b>Total cash movement for the year</b>		<b>464,927</b>	<b>(154,239)</b>	<b>(248,908)</b>	<b>(470,140)</b>
Cash at the beginning of the year		815,861	1,066,875	308,671	875,586
Effect of exchange rate movement on cash balances		3,716	(96,775)	3,716	(96,775)
Classified as non-current assets held for sale	22	(751,588)	-	-	-
<b>Total cash at end of the year</b>	19	<b>532,916</b>	<b>815,861</b>	<b>63,479</b>	<b>308,671</b>

# Ohlthaver & List Finance and Trading Corporation Limited

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Consolidated And Separate Annual Financial Statements for the year ended 30 June 2022

## Accounting Policies

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### 1. Significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate consolidated and separate annual financial statements are set out below.

#### 1.1 Basis of preparation

The consolidated and separate annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the requirements of the Namibian Companies Act. The consolidated and separate annual financial statements have been prepared on the historic cost basis, except for the measurement of land and buildings classified as property, plant and equipment; investment properties; biological assets and certain financial instruments at fair value, and incorporate the principal accounting policies set out below. They are presented in thousands of Namibian Dollar (N\$ '000).

The consolidated and separate annual financial statements provide comparative information in respect of the previous period. In addition, the group and company will present an additional statement of financial position at the beginning of the earliest period presented when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in the financial statements.

These accounting policies are consistent with the previous period.

#### 1.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group and company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group and company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated and separate consolidated and separate annual financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

# Ohlthaver & List Finance and Trading Corporation Limited

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Consolidated And Separate Annual Financial Statements for the year ended 30 June 2022

## Accounting Policies

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### 1.2 Fair value measurement (continued)

For assets and liabilities that are recognised in the consolidated and separate consolidated and separate annual financial statements on a recurring basis, the group and company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and AFS (Available for sale) financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years.

The group and company, in conjunction with the group and company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the group and company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 1.3 Consolidation

#### Basis of consolidation

The consolidated and separate consolidated and separate annual financial statements incorporate the consolidated and separate annual financial statements of the company and all investees which are controlled by the company and its subsidiaries. The group and company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The results of subsidiaries are included in the consolidated and separate consolidated and separate annual financial statements from the effective date of acquisition to the effective date of disposal. Adjustments are made when necessary to the consolidated and separate annual financial statements of subsidiaries to bring their accounting policies in line with those of the group and company. All intragroup transactions, balances, income and expenses are eliminated in full on consolidation.

When the group and company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The group and company considers all relevant facts and circumstances in assessing whether or not the group and company's voting rights in an investee are sufficient to give it power, including:

- the size of the group and company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the group and company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the group and company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the group and company's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

#### Changes in the group and company's ownership interests in existing subsidiaries

# Ohlthaver & List Finance and Trading Corporation Limited

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Consolidated And Separate Annual Financial Statements for the year ended 30 June 2022

## Accounting Policies

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### 1.3 Consolidation (continued)

Transactions which result in changes in ownership levels, where the group and company has control of the subsidiary both before and after the transaction are regarded as equity transactions and are recognised directly in the Statement of Changes in Equity. The difference between the fair value of consideration paid or received and the movement in Non-controlling interest for such transactions is recognised in equity attributable to the owners of the parent.

Where a subsidiary is disposed of and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest.

### Business combinations

Business combinations are recognised and measured in terms of IFRS 3 Business combinations. Business combinations under common control are recorded at cost and not fair value. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest and costs to issue equity which are included in equity.

Contingent consideration is included in the cost of the business combination at fair value as at the date of acquisition. Subsequent changes to the assets, liability or equity which arise as a result of the contingent consideration are not affected against goodwill, unless they are valid measurement period adjustments. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from acquisition date) about facts and circumstances that existed at the acquisition date.

The acquiree's identifiable assets, liabilities and contingent liabilities which meet the recognition conditions of IFRS 3 Business combinations are recognised at their fair values at acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current assets Held For Sale and Discontinued Operations, which are recognised at fair value less costs to sell.

Contingent liabilities are only included in the identifiable assets and liabilities of the acquiree where there is a present obligation at acquisition date.

On acquisition, the group and company assesses the classification of the acquiree's assets and liabilities are reclassifies them where the classification is inappropriate for group and company purposes. This excludes lease agreements and insurance contracts, whose classification remains as per their inception date.

Non-controlling interests arising from a business combination, which are present ownership interests, and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation, are measured either at the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets or at fair value. The treatment is not an accounting policy choice but is selected for each individual business combination, and disclosed in the note for business combinations. All other components of Non-controlling interests are measured at their acquisition date fair values, unless another measurement basis is required by IFRS's.

In cases where the group and company held a non-controlling shareholding in the acquiree prior to obtaining control, that interest is measured to fair value as at acquisition date. The measurement to fair value is included in profit or loss for the year. Where the existing shareholding was classified as an available-for-sale financial asset, the cumulative fair value adjustments recognised previously to other comprehensive income and accumulated in equity are recognised in profit or loss as a reclassification adjustment.

Goodwill is determined as the consideration paid, plus the fair value of any shareholding held prior to obtaining control, plus non-controlling interest and less the fair value of the identifiable assets and liabilities of the acquiree.

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## Accounting Policies

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### 1.3 Consolidation (continued)

Goodwill is not amortised but is tested on an annual basis for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed. For the purpose of impairment testing, goodwill is allocated to each of the group and company's Cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the Cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

In assessing value in use, the expected future cash flows from the unit under review are discounted to their present value using a pre-taxation discount rate that reflects current market assessments of the time value of money and specific identifiable risks.

Any excess of the group and company's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised immediately in profit or loss.

Goodwill arising on acquisition of foreign entities is considered an asset of the foreign entity. In such cases the goodwill is translated to the functional currency of the group and company at the end of each reporting period with the adjustment recognised in equity through to other comprehensive income.

### Investment in associates

An associate is an entity over which the group and company has significant influence and which is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

An investment in associate is accounted for using the equity method, except when the investment is classified as Held-for-sale in accordance with IFRS 5 Non-current assets Held-for-sale and discontinued operations. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost adjusted for post acquisition changes in the group and company's share of net assets of the associate, less any impairment losses. Any change in other comprehensive income (OCI) of investees is presented as part of the group and company's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the group and company recognises its share of any changes, when applicable, in the statement of changes in equity. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

Losses in an associate in excess of the group and company's interest in that associate are recognised only to the extent that the group and company has incurred a legal or constructive obligation to make payments on behalf of the associate.

Any goodwill on acquisition of an associate is included in the carrying amount of the investment, however, a gain on acquisition is recognised immediately in profit or loss.

Profits or losses on transactions between the group and company and an associate are eliminated to the extent of the group and company's interest therein.

After application of the equity method, the group and company determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the group and company determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the group and company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

# Ohlthaver & List Finance and Trading Corporation Limited

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Consolidated And Separate Annual Financial Statements for the year ended 30 June 2022

## Accounting Policies

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### 1.3 Consolidation (continued)

When the group and company reduces its level of significant influence or loses significant influence, the group and company proportionately reclassifies the related items which were previously accumulated in equity through other comprehensive income to profit or loss as a reclassification adjustment. In such cases, if an investment remains, that investment is measured to fair value, with the fair value adjustment being recognised in profit or loss as part of the gain or loss on disposal.

### 1.4 Investments in subsidiaries

#### Company financial statements

In the company's financial statements, investments in subsidiaries are carried at cost less any accumulated impairment.

The cost of an investment in a subsidiary is the aggregate of:

- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the company; plus
- any costs directly attributable to the purchase of the subsidiary.

An adjustment to the cost of a business combination contingent on future events is included in the cost of the combination if the adjustment is probable and can be measured reliably.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

### 1.5 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the group, and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any impairment loss where the recoverable amount of the asset is estimated to be lower than its carrying value. Cost includes professional fees, and for qualifying assets, borrowing costs are dealt with in accordance with the group and company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Owner-occupied land and buildings are carried at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Any increase in an asset's carrying amount, as a result of a revaluation, is credited to other comprehensive income and accumulated in the revaluation surplus in equity. The increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

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### 1.5 Property, plant and equipment (continued)

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Any decrease in an asset's carrying amount, as a result of a revaluation, is recognised in profit or loss in the current year. The decrease is debited in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

Buildings are depreciated over their useful lives (2-12% depreciation per year) to the residual value. Land is not depreciated.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Hotel equipment is valued annually at the lower of cost or a value based on its remaining useful life.

Refits of fishing vessels which relate to separate components are capitalised when incurred, and amortised over their useful lives.

Other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged so as to write off the cost over their estimated useful lives to their residual value, using the Straight-line method. The depreciation for each significant part of an item of property, plant and equipment is separately determined.

The residual value of an item of property, plant and equipment is the amount it estimates it would receive currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Average useful life
Buildings	2%
Leasehold improvements	2.0-33.3%
Plant and machinery	4.0-25.0%
Furniture and fixtures	10.0-33.3%
Vehicles	10.0-33.3%
Office equipment	10.0-33.3%
Solar plants	4%
Airplane	2% - 50%
Fishing vessels (including refits)	4.0-50.0%
Containers	20%

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

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### 1.5 Property, plant and equipment (continued)

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

### 1.6 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment property is recognised as an asset when, and only when, it is probable that the future economic benefits that are associated with the investment property will flow to the enterprise, and the cost of the investment property can be measured reliably.

Investment property is initially recognised at cost. Transaction costs are included in the initial measurement.

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property. If a replacement part is recognised in the carrying amount of the investment property, the carrying amount of the replaced part is derecognised.

In determining whether a property qualifies as an investment property or owner-occupied property, the group and company applies the principle that if the floor space occupied by third parties exceeds 80% of the total floor space of the property, then the property classifies as investment property and is treated in accordance with this policy. Where the asset does not meet this criterion, the property is treated in accordance with the policies on land and buildings referred to above.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### Fair value

Subsequent to initial measurement investment property is measured at fair value.

A gain or loss arising from a change in fair value is included in net profit or loss for the period in which it arises.

If the fair value of investment property under construction is not determinable, it is measured at cost until the earlier of the date it becomes determinable or construction is complete.

Property interests held under operating leases are accounted for as investment property when the property is subleased.

### Transfers

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to Owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the group and company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

### 1.7 Impairment of assets

The group and company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the group and company estimates the recoverable amount of the asset.

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### 1.7 Impairment of assets (continued)

Irrespective of whether there is any indication of impairment, the group and company also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units.

An impairment loss is recognised for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the units. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit and
- then, to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

### 1.8 Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost if acquired separately or internally generated or at fair value (which is regarded as their cost) if acquired as part of a business combination.

Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred.

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### 1.8 Intangible assets (continued)

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- it is technically feasible to complete the asset so that it will be available for use or sale.
- there is an intention to complete and use or sell it.
- there is an ability to use or sell it.
- it will generate probable future economic benefits.
- there are available technical, financial and other resources to complete the development and to use or sell the asset.
- the expenditure attributable to the asset during its development can be measured reliably.

The expenditure capitalised includes the cost of material, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in profit or loss in the period in which it is incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight line basis over their useful life tested for impairment.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end, with the effect of any changes in estimate being accounted for on a prospective basis.

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognised as intangible assets.

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other subsequent expenditure is expensed as incurred.

Amortisation commences when the project generating the intangible asset has been completed. Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date, which is regarded as their cost. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided to write down the intangible assets, on a Straight-line basis, to their residual values. The foreseeable lives the intangible assets range between 3 and 7 years.

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

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### 1.8 Intangible assets (continued)

#### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 1.9 Inventories

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined on the following bases:

- Raw materials, merchandise and consumable stores on the First-in, First-out basis or weighted average cost.
- Manufactured finished products and work in progress, at raw material cost on the First-in, First-out basis plus overhead expenses or weighted average cost.

Inventories includes a "right to returned goods asset" which represents the group right to recover products from customers where customers exercise their right of return under the group returns policy. The group uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. A corresponding adjustment is recognised against cost of sales.

### 1.10 Biological assets

The group's biological assets mainly consist of livestock. Livestock is used for dairy production.

The group is also involved in abalone, game and agronomy including activities relating to the cultivation of vegetables.

An entity shall recognise a biological asset or agricultural produce when, and only when:

- the entity controls the asset as a result of past events;
- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the fair value or cost of the asset can be measured reliably.

The fair value of livestock (including abalone livestock) is determined based on market prices of livestock of similar age, breed, and genetic merit less estimated point-of-sale costs.

The fair value of milk cows, abalone and agronomy is determined based on market prices in the local area.

The fair value of the oats fields is determined using the discounted cash flow method as at the end of the reporting period.

A gain or loss arising on initial recognition of agricultural produce at fair value less costs to sell is included in profit or loss for the period in which it arises.

Where market determined prices or values are not available, the present value of the expected net cash inflows from the asset, discounted at a current market-determined rate is used to determine fair value.

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### 1.10 Biological assets (continued)

Amortisation is provided on biological assets where fair value cannot be determined, to write down the cost, less residual value, by equal installments over their useful lives as follows:

Item	Useful life
Work in progress – Agronomy	5 years
Abalone	Indefinite
Game	12-50 years
Milk cows	Indefinite

### 1.11 Provisions and contingencies

Provisions are recognised when:

- the group and company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in notes 50 and 51.

#### Onerous contracts:

Present obligations from onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the group and company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from contract.

### 1.12 Non-current assets held for sale and discontinued operations

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Investments in subsidiaries/subsidiaries group are classified as discontinued operations when the Group is committed to a sale plan of the investment in subsidiaries/subsidiaries group, or a portion of an investment in an subsidiary and all criteria to be classified as held for sale are met. A discontinued operation results from the sale or abandonment of an operation that represents a separate major line of business or geographical area of operations and of which the assets, net profit or loss and activities can be distinguished physically, operationally and for financial reporting purposes. When an operation is classified as a discontinued operation, the comparative statement of profit or loss and other comprehensive income and statement of cash flows are represented as if the operation had been discontinued from the start of the comparative period.

### 1.13 Revenue from contracts with customers

The group and company recognises revenue from the following major sources:

- Sales of goods
- Rendering of services
- Construction contracts

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### 1.13 Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The group and company recognises revenue when it transfers control of a product or service to a customer.

#### ***Sale of goods***

Revenue from sale of goods is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the group and company expects to be entitled in exchange for those goods, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably. The group and company has concluded that it is the principal in its revenue arrangements, because it typically controls the goods before transferring them to the customer.

#### ***Timing of revenue from exported goods***

The timing of the transfer of control varies depending on the individual terms of the sales contract.

The group and company sells certain products to the export market. Revenue is recognised when the customer obtains control of the goods. Determining the timing of transfer of control requires judgement. Where control is transferred on a later date, revenue on the transaction will only be recorded when control has transferred and will result in a delay in revenue recognition.

#### ***Variable consideration***

If the consideration in a contract includes a variable amount, the group and company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

Revenue is measured at the consideration at which the group and company is expected to be entitled, excluding discounts, rebates, and VAT.

#### ***Rendering of services***

Revenue from services is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the group and company expects to be entitled in exchange for those services, allocated to each specific performance obligation. Revenue is measured at the fair value of consideration received or receivable.

Revenue is measured at the consideration at which the group and company is expected to be entitled, excluding discounts, rebates, and VAT.

#### ***Construction contracts***

Revenue from construction contracts is recognised when the outcome of the construction contract can be measured reliably, by reference to satisfaction of the performance obligation(s) over a period of time. The group and company has concluded that it is the principal in its construction contract revenue arrangements, because it typically controls the delivery of construction contracts over a period of time. Anticipated losses to completion are immediately recognised as an expense in contract costs.

When the outcome of a construction contract cannot be estimated reliably (principally during early stages of a contract), contract revenue is recognised only to the extent of costs incurred that are expected to be recoverable.

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### 1.13 Revenue from contracts with customers

Where contract costs incurred to date plus recognised earnings, less recognised losses exceed progress billings, the surplus is reflected as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits, less recognised losses, the surplus is reflected as amounts due to customers for contract work.

Amounts received before the related work is performed are included as a liability in the consolidated statement of financial position, as amounts received in advance under the amounts due from / (to) contract customers. Amounts billed for work performed but not collected from customers are included as contract receivables. Variations in contract work, claims and incentive payments are included as part of contract revenue as follows:

#### *Variations to a contract*

Revenue related to variations is recognised when it can be reliably measured and it is highly probable that revenue will not be reversed in the future.

#### *Incentive payments*

Revenue is recognised when the contract is sufficiently advanced that it is highly probable that the specified performance standard will be met or exceeded and the revenue will not be reversed in the future, and the amount of incentive payment can be measured reliably.

Revenue is measured at the consideration at which the group and company is expected to be entitled, excluding discounts, rebates, and value added taxation (VAT).

#### *Combining and segmenting construction contracts*

The group and company's contracts are typically negotiated for the construction of a single asset or a group of assets which are closely interrelated or interdependent in terms of their design, technology and function. In certain circumstances, the group and company measures revenue over a period of time for each separately identifiable components of a single contract or to a group of contracts together in order to reflect the substance of a contract or group of contracts.

Assets covered by a single contract are treated separately when:

- separate proposals have been submitted for each asset;
- each asset has been subject to separate negotiation and the group and company and customer have been able to accept or reject that part of the contract relating to each asset; and
- the costs and revenues of each asset can be identified.

A group of contracts is treated as a single construction contract when:

- the group of contracts is negotiated as a single package;
- the contracts are so closely interrelated that they are, in effect, part of a single project with an overall positive margin; and
- the contracts are performed concurrently or in a continuous sequence.

#### *Other revenue*

Royalties are recognised on the accrual basis in accordance with the substance of the relevant agreements.

### 1.14 Revenue other than from contracts with customers

Interest is recognised on a time proportion basis, taking into account the principal outstanding and the effective rate over the year to maturity, when it is probable that such income will accrue to the company.

Revenue from rentals is recognised on the accrual basis in accordance with the substance of the relevant lease agreements and when the right to receive rentals is assured.

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### 1.14 Revenue other than from contracts with customers (continued)

Dividends are recognised, in profit or loss, when the shareholders' right to receive payment has been established.

### 1.15 Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

The related cost of providing services recognised as revenue in the current period is included in cost of sales.

### 1.16 Leases IFRS 16

#### The group as lessee

The group and company assesses whether a contract is or contains a lease, at inception of the contract. The group and company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the group and company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined the group and company uses its incremental borrowing rate.

Lease payment included in the measurement of the lease liability comprise:

- fixed lease payment (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measure using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The group and company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The group and company did not make any such adjustments during the periods presented.

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### 1.16 Leases IFRS 16 (continued)

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses

Whenever the group and company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group and company expect to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The group and company applies IAS36 to determine whether a right-of-use asset is impaired and account for any identified impairment loss as described in the 'Property, plant and equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of these liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payment occurs and are included in the line 'Other expenses' in the statement of profit or loss.

As practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The group and company has not used this practical expedient.

### The Group as lessor

The group and company enters into lease agreements as a lessor with respect to some of its investment properties. The group and company also rents equipment to retailers necessary for the presentation and customer fitting and testing of footwear and equipment manufactured by the group and company.

Leases for which the group and company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the group and company is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amount due from lessees under finance leases are recognised as receivable at the amount of the group and company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the group and company's net investment outstanding in respect of the leases.

When a contract includes lease or non-lease components, the group and company applies IFRS 15 to allocate the consideration under the contract to each component.

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### 1.17 Translation of foreign currencies

#### Functional and presentation currency

Items included in the consolidated and separate annual financial statements of each of the group and company entities are measured using the currency of the primary economic environment in which the entity operates (functional currency).

The consolidated and separate annual financial statements are presented in Namibia Dollar which is the group and company functional and presentation currency.

#### Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Namibia Dollars, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

In circumstances where the group receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the group initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, group determines a date of transaction for each payment or receipt of advance consideration.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous consolidated and separate annual financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in Namibia Dollars by applying to the foreign currency amount the exchange rate between the Namibia Dollar and the foreign currency at the date of the cash flow.

#### Investments in subsidiaries

The results and financial position of a foreign operation are translated into the functional currency using the following procedures:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each item of profit or loss are translated at exchange rates at the dates of the transactions; and
- all resulting exchange differences are recognised to other comprehensive income and accumulated as a separate component of equity.

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### 1.17 Translation of foreign currencies (continued)

Exchange differences arising on a monetary item that forms part of a net investment in a foreign operation are recognised initially to other comprehensive income and accumulated in the translation reserve. They are recognised in profit or loss as a reclassification adjustment through to other comprehensive income on disposal of net investment.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as assets and liabilities of the foreign operation.

The cash flows of a foreign subsidiary are translated at the exchange rates between the functional currency and the foreign currency at the dates of the cash flows.

### 1.18 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.
- Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:

- expenditures for the asset have occurred;
- borrowing costs have been incurred, and
- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

### 1.19 Employee benefits

#### Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

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### 1.19 Employee benefits (continued)

#### Retirement benefits

The policy of the group and company is to provide retirement benefits for its employees, the assets of which are held in a separate Trustee administrated fund. The contributions paid by the companies in the group and company to fund obligations for the payment of retirement benefits are recognised as an expense in the year of payment. The Ohlthaver & List Retirement Fund, which is a defined contribution fund, covers all the group and company's employees and is governed by the Namibian Pension Funds Act.

#### Medical benefits

Qualifying employees in the group and company are entitled to certain Post-retirement medical benefits. The group and company's obligation for Post-retirement medical aid benefits to past employees is actuarially determined in respect of current and retired employees and is provided for in full. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The group and company recognises the following changes in the net defined benefit obligation under operating expenses in the statement of profit or loss and other comprehensive income: Service costs comprising current service costs, Past-service costs, gains and losses on curtailments and non-routine settlements, and Net interest expense or income.

#### Severance pay

In accordance with the Namibia Labour Act, 2007, severance benefits are payable to an employee, if the employee is unfairly dismissed, dies while employed or resigns/retires on reaching the age of 65 years. The obligation for severance benefits to current employees is actuarially determined in respect of all its employees and is provided for in full. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The group and company recognises the following changes in the net defined benefit obligation under operating expenses: Service costs comprising current service costs, Past-service costs, gains and losses on curtailments and non routine settlements; and Net interest expense or income.

### 1.20 Taxation

#### Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

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### 1.20 Taxation (continued)

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). In addition, deferred tax liabilities are not recognised if the temporary difference arises from initial recognition of goodwill.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets or liabilities that arise on investment property are measured on the basis of the tax consequences that would follow from recovery of the carrying amount of that asset through sale.

#### Taxation expenses

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated (statement of profit or loss and other comprehensive income/ statement of profit or loss) because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The group and company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

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### 1.21 Financial instruments

Financial instruments held by the group and company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the group and company, as applicable, are as follows:

Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss; or

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or

Derivatives which are not part of a hedging relationship:

- Mandatorily at fair value through profit or loss.

Financial liabilities:

- Amortised cost; or

Note 55 Financial instruments and risk management presents the financial instruments held by the group and company based on their specific classifications.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the group and company are presented below:

#### Loans receivable at amortised cost

##### Classification

Loans to group companies (note 10), loans to related parties (note 11), and loans receivable (note 12) are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because the contractual terms of these loans give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the group and company's business model is to collect the contractual cash flows on these loans.

##### Recognition and measurement

Loans receivable are recognised when the group and company becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

##### Application of the effective interest method

Interest income is calculated using the effective interest method, and is included in profit or loss in investment income (note 39).

The application of the effective interest method to calculate interest income on a loan receivable is dependent on the credit risk of the loan as follows:

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### 1.21. Financial instruments (continued)

- The effective interest rate is applied to the gross carrying amount of the loan, provided the loan is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.
- If a loan is purchased or originated as credit-impaired, then a credit-adjusted effective interest rate is applied to the amortised cost in the determination of interest. This treatment does not change over the life of the loan, even if it is no longer credit-impaired.
- If a loan was not purchased or originally credit-impaired, but it has subsequently become credit-impaired, then the effective interest rate is applied to the amortised cost of the loan in the determination of interest. If, in subsequent periods, the loan is no longer credit impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

### Loans denominated in foreign currencies

When a loan receivable is denominated in a foreign currency, the carrying amount of the loan is determined in the foreign currency. The carrying amount is then translated to the Namibia Dollar equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognised in profit or loss in the other operating (losses)/gains (note 37).

Details of foreign currency risk exposure and the management thereof are provided in the specific loan notes and in the financial instruments and risk management (note 55).

### Impairment

The group and company recognises a loss allowance for expected credit losses on all loans receivable measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective loans.

The group and company measures the loss allowance at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk since initial recognition. If the credit risk on a loan has not increased significantly since initial recognition, then the loss allowance for that loan is measured at 12 month expected credit losses (12 month ECL).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a loan. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a loan that are possible within 12 months after the reporting date.

In order to assess whether to apply lifetime ECL or 12 month ECL, in other words, whether or not there has been a significant increase in credit risk since initial recognition, the group and company considers whether there has been a significant increase in the risk of a default occurring since initial recognition rather than at evidence of a loan being credit impaired at the reporting date or of an actual default occurring.

### Significant increase in credit risk

In assessing whether the credit risk on a loan has increased significantly since initial recognition, the group and company compare the risk of a default occurring on the loan as at the reporting date with the risk of a default occurring as at the date of initial recognition.

The group and company consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the counterparties operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information.

Irrespective of the outcome of the above assessment, the credit risk on a loan is always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the group and company have reasonable and supportable information that demonstrates otherwise.

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### 1.21.Financial instruments (continued)

By contrast, if a loan is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk on the loan has not increased significantly since initial recognition.

The group and company regularly monitor the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increases in credit risk before the amount becomes past due.

#### Definition of default

For purposes of internal credit risk management purposes, the group and company consider that a default event has occurred if there is either a breach of financial covenants by the counterparty, or if internal or external information indicates that the counterparty is unlikely to pay its creditors in full (without taking collateral into account).

Irrespective of the above analysis, the group and company consider that default has occurred when a loan instalment is more than 90 days past due unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### Write off policy

The group and company write off a loan when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Loans written off may still be subject to enforcement activities under the group and company recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

#### Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default.

The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. The exposure at default is the gross carrying amount of the loan at the reporting date.

Lifetime ECL is measured on a collective basis in cases where evidence of significant increases in credit risk are not yet available at the individual instrument level. Loans are then grouped in such a manner that they share similar credit risk characteristics, such as nature of the loan, external credit ratings (if available), industry of counterparty etc.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the group and company have measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the group and company measures the loss allowance at an amount equal to 12 month ECL at the current reporting date, and visa versa.

An impairment gain or loss is recognised for all loans in profit or loss with a corresponding adjustment to their carrying amount through a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance (note 38).

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### 1.21. Financial instruments (continued)

#### Credit risk

Details of credit risk related are included in the trade and other receivables note (note 16) specific notes and the financial instruments and risk management note (note 55).

#### Trade and other receivables

##### Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 16).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the group and company's business model is to collect the contractual cash flows on trade and other receivables.

##### Recognition and measurement

Trade and other receivables are recognised when the group and company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

##### Application of the effective interest method

For receivables which contain a significant financing component, interest income is calculated using the effective interest method, and is included in profit or loss in investment income (note 39).

The application of the effective interest method to calculate interest income on trade receivables is dependent on the credit risk of the receivable as follows:

- The effective interest rate is applied to the gross carrying amount of the receivable, provided the receivable is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.
- If a receivable is a purchased or originated as credit-impaired, then a credit-adjusted effective interest rate is applied to the amortised cost in the determination of interest. This treatment does not change over the life of the receivable, even if it is no longer credit-impaired.
- If a receivable was not purchased or originally credit-impaired, but it has subsequently become credit-impaired, then the effective interest rate is applied to the amortised cost of the receivable in the determination of interest. If, in subsequent periods, the receivable is no longer credit impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

##### Trade and other receivables denominated in foreign currencies

When trade and other receivables are denominated in a foreign currency, the carrying amount of the receivables are determined in the foreign currency. The carrying amount is then translated to the Namibia Dollar equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognised in profit or loss in other operating (losses)/gains (note 37).

Details of foreign currency risk exposure and the management thereof are provided in the financial instruments and risk management (note 55).

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### 1.21. Financial instruments (continued)

#### Impairment

The Group and Company recognise a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The Group and Company measure the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

#### Measurement and recognition of expected credit losses

The Group and Company make use of a provision matrix as a practical expedient to the determination of expected credit losses on trade and other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

The customer base is widespread and does not show significantly different loss patterns for different customer segments. The loss allowance is calculated on a collective basis for all trade and other receivables in totality. Details of the provision matrix is presented in note 16.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance (note 38).

#### Write off policy

The Group and Company write off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the group and company recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

#### Credit risk

Details of credit risk are included in the trade and other receivables note (note 16) and the financial instruments and risk management note (note 55).

#### Non-hedging derivatives

##### Classification

Non-hedging derivatives are classified as mandatorily at fair value through profit or loss.

The group and company enters into a variety of derivative financial instruments in order to manage its exposure to foreign exchange risk and cash flow interest rate risk. Derivatives held by the group and company which are not in designated hedging relationships, include forward exchange contracts and interests rate swaps. (Note 17)

##### Recognition and measurement

Derivatives are recognised when the group and company becomes a party to the contractual provisions of the instrument. They are measured, at initial recognition and subsequently, at fair value. Transaction costs are recognised in profit or loss.

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### 1.21.Financial instruments (continued)

Fair value gains or losses are included in other operating gains (losses) (note 37). Details of the valuation policies and processes are presented in note 56.

#### **Borrowings and loans from related parties**

##### **Classification**

Loans from group companies (note 10), loans from shareholders (note 11) and borrowings (note 29) are classified as financial liabilities subsequently measured at amortised cost.

##### **Recognition and measurement**

Borrowings and loans from related parties are recognised when the Group and Company become a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Interest expense, calculated on the effective interest method, is included in profit or loss in finance costs (note 40.)

Borrowings expose the Group and Company to liquidity risk and interest rate risk. Refer to note 55 for details of risk exposure and management thereof.

#### **Loans denominated in foreign currencies**

When borrowings are denominated in a foreign currency, the carrying amount of the loan is determined in the foreign currency. The carrying amount is then translated to the Namibia Dollar equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognised in profit or loss in the other operating (losses)/gains (note 37).

Details of foreign currency risk exposure and the management thereof are provided in the specific loan notes and in the financial instruments and risk management (note 55).

#### **Trade and other payables**

##### **Classification**

Trade and other payables (note 32), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

##### **Recognition and measurement**

They are recognised when the group and company become a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

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### 1.21. Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note 40).

Trade and other payables expose the group and company to liquidity risk and possibly to interest rate risk. Refer to note 55 for details of risk exposure and management thereof.

#### Trade and other payables denominated in foreign currencies

When trade payables are denominated in a foreign currency, the carrying amount of the payables are determined in the foreign currency. The carrying amount is then translated to the Namibia Dollar equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognised in profit or loss in the other operating (losses)/gains (note 37).

Details of foreign currency risk exposure and the management thereof are provided in the financial instruments and risk management note (note 55).

#### Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value. Bank overdrafts are recorded as cash and cash equivalents under current liabilities, for the purposes of the cash flow statement.

#### Bank overdrafts

Bank overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Bank overdrafts are recorded as cash and cash equivalents under current liabilities.

#### Derivatives

Derivative financial instruments, principally options, forward foreign exchange contracts, interest rate swap agreements and interest rate collars, are used by the group and company in its management of financial risks. Therefore, the group and company's objective in using derivative financial instruments is to reduce the uncertainty over future cash flows arising from movements in currency and interest rates. The risks being hedged are exchange losses due to unfavourable movements between the Namibia Dollar and the foreign currency and the movements in interest rates. Currency and interest exposure is managed within board approved policies and guidelines. As a matter of principle, the group and company does not enter into derivative contracts for speculative purposes.

Derivative financial instruments are initially recorded at fair value at the date the derivative contract is entered into and are remeasured to fair value at subsequent reporting dates. The fair value of foreign exchange forward contracts, options, interest rate swaps and interest rate collars represents the estimated amounts the group and company would receive, should the contracts be terminated at the reporting date, thereby taking into account the unrealised gains or losses. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

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### 1.21. Financial instruments (continued)

#### Derecognition

##### Financial assets

The group and company derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group and company neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, the group and company recognise their retained interest in the asset and an associated liability for amounts they may have to pay. If the group and company retain substantially all the risks and rewards of ownership of a transferred financial asset, the group and company continue to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

##### Financial liabilities

The group and company derecognise financial liabilities when, and only when, the group and company obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated and separate statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### Reclassification

##### Financial assets

The group and company only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated.

The reclassification date is the beginning of the first reporting period following the change in business model which necessitates a reclassification.

##### Financial liabilities

Financial liabilities are not reclassified.

### 1.22 Hedge accounting

At the inception of the hedge relationship, the group and company document the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the group and company documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the group and company actually hedges and the quantity of the hedging instrument that the group and company actually uses to hedge that quantity of hedged item.

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Consolidated And Separate Annual Financial Statements for the year ended 30 June 2022

## Accounting Policies

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### 1.22 Hedge accounting (continued)

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the group and company adjust the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The group and company designate the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

The group and company exclude the time value of options and designates only the intrinsic value of options as the hedging instruments in hedges involving options as the hedging instruments. The change in fair value attributable to the time value of options is recognised in other comprehensive income and accumulated in equity as deferred hedging gains (losses). The group and company only hedges time period related hedged items using options. The change in the aligned time value is recognised in other comprehensive income and is amortised on a systematic and rational basis over the period during which the hedge adjustment for the option's intrinsic value could affect profit or loss (or other comprehensive income, if the hedged item is an equity instrument at fair value through other comprehensive income). However, if hedge accounting is discontinued the net amount (i.e. including cumulative amortisation) that has been accumulated in the deferred hedging reserve is immediately reclassified into profit or loss.

### Fair value hedges

The fair value change on qualifying hedging instruments is recognised in profit or loss except when the hedging instrument hedges an equity instrument designated at fair value through other comprehensive income, in which case it is recognised in other comprehensive income.

The carrying amount of a hedged item not already measured at fair value is adjusted for the fair value change attributable to the hedged risk with a corresponding entry in profit or loss. For debt instruments measured at fair value through other comprehensive income, the carrying amount is not adjusted as it is already at fair value, but the hedging gain or loss is recognised in profit or loss instead of other comprehensive income. When the hedged item is an equity instrument designated at fair value through other comprehensive income, the hedging gain or loss remains in other comprehensive income to match that of the hedging instrument. The net gains (losses) on fair value hedges which are recognised in profit or loss are included in other operating gains (losses) note 37.

The group and company discontinue hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

### Cash flow hedges

The effective portion of changes in the fair value of qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss in other operating gains (losses) 37.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the group and company expect expects that some or all of the loss accumulated in other comprehensive income will not be recovered in the future, that amount is immediately reclassified to profit or loss.

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## Accounting Policies

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### 1.22 Hedge accounting (continued)

The Group and Company discontinue hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

### 1.23 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities.

If the group and company reacquires its own equity instruments, the consideration paid, including any directly attributable incremental costs (net of income taxes) on those instruments are deducted from equity until the shares are cancelled or reissued. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the group and company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the group and company in which they are declared.

### 1.24 Significant judgements and sources of estimation uncertainty

In preparing the consolidated and separate consolidated and separate annual financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates, which may be material to the financial statements. Key assumptions used and significant judgements include the following:

#### Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

#### Application of IFRS 5

The group classifies non-current assets as held for sale when they are available for immediate sale in their present condition and the sale is highly probable. The group should be committed to the sale, and it should be unlikely that the plan to sell will be withdrawn. This may be difficult to demonstrate in practice and involves judgement. At the end of the reporting period, the directors consider all available information in applying the held of sale criteria under IFRS 5 and make an assessment based thereon. See note 21 for further details of the key aspects considered when applying the requirements of the IFRS 5.

#### Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with future tax planning strategies. The carrying amount of recognised and unrecognised tax losses are disclosed in note 14 and 41.

# Ohlthaver & List Finance and Trading Corporation Limited

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## Accounting Policies

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### 1.24 Significant judgements and sources of estimation uncertainty (continued)

#### Post employment benefit obligations

Post-retirement defined benefits are provided for certain former employees. Actuarial valuations are based on assumptions which include employee turnover, mortality rates, the discount rate, the expected long-term rate of return of retirement plan assets, healthcare inflation costs and rates of increases in compensation costs. Refer to note 43 for further detail.

#### Severance pay obligation

Severance pay has been provided for all employees. Actuarial valuations are based on assumptions which include employee turnover, mortality rates, the discount rate, the inflation rate and rates of increases in compensation costs. Refer to note 43 for further detail.

#### Valuation of investment properties and freehold land and building

Valuations are based on assumptions regarding discount rates, vacancy factors, structural conditions and inflation rates, and are performed by independent external valuers.

There has been no change in the valuation methodology used for investment property. Investment property are re-valued independently every year.

Land and buildings are re-valued independently every 3 years unless management believes that their fair values differ significantly to their carrying amounts at year end. In the current year, an assessment of the property portfolio was undertaken, as a result property valuations were performed due to the decline in the performance of the property market caused by the Covid-19 pandemic.

The properties values were arrived at by reference to market evidence of transaction prices for similar properties on a Discounted Cash Flow basis, Depreciated Replacement Cost method for the improvements, Comparable Sales method for the land and improvements, Direct Comparable Approach which is based on the values of similar properties within the area, Income Capitalisation method which is based on the income generated from the property, and Traditional Method which is based on comparable rental income of similar properties within the area.

#### Biological assets

Fair value of livestock (including Abalone livestock) is determined based on market prices of livestock of similar age, breed and genetic merit.

#### Expected credit loss

When measuring ECL the group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

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## Accounting Policies

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### 1.24 Significant judgements and sources of estimation uncertainty (continued)

#### Trade receivables and loans and receivables

The group assesses its trade receivables and loans and receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the group makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

#### Allowance for slow moving, damaged and obsolete stock

An allowance for stock is recognised to write stock down to the lower of cost and net realisable value. Management have made estimates of the selling price and direct cost to sell on certain inventory items.

#### Fair value estimation - derivatives

The valuation of derivative financial instruments is based on the market situation at reporting date. The value of the derivative instruments fluctuates on a daily basis and the actual amounts realised may differ materially from their value at the reporting date.

The directors use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instrument. Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates. Details of the assumptions used and of the results of sensitivity analyses regarding these assumptions are provided in Note 56.

#### Asset lives and residual values

Property, plant and equipment is depreciated over its useful life taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The group depreciates and amortises items of property, plant, equipment and intangible assets down to residual value over the useful life of the assets. Management makes and applies assumptions about the expected useful life and residual value of these assets in determining the annual depreciation charge. Further details are given in the accounting policy note on depreciation.

In particular management have assumed a depreciation rate of 20% (2021: 20%) on returnable containers, this being management's best estimate of breakage rate and useful life. The majority of returnable containers are with customers and the estimate of cost along with the corresponding returnable deposit liability is based on management's judgement. Any change to these assumptions could have a significant impact on both the asset and corresponding liability.

#### Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation.

The group recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the group and company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the group and company to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

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## Accounting Policies

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### 1.24 Significant judgements and sources of estimation uncertainty (continued)

#### IFRS 16 leases and right-of-use assets

##### Lease term

Where the group recognises a lease liability and corresponding right-of-use asset, consideration is given to the extension options of the lease, in terms of IFRS 16. An evaluation of the facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option on the remaining lease term, is performed. These include an assessment of the likelihood of renewal by the tenant situated on the leasehold land, the potential business disruption by not extending and the unrecoverable costs or penalties incurred to extend or terminate the contract. The group concluded that all lease liabilities and right-of-use assets are appropriately accounted for based on the lease term and that any significant changes or circumstances in the current year to this assessment have been accounted for.

##### Incremental borrowing rate

The incremental borrowing rate is defined as the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The annual renewal of the lease has been assessed not to be a lease modification and the incremental borrowing rate remains the rate used at inception.

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## Notes to the Consolidated And Separate Annual Financial Statements

### 2. Property, plant and equipment

Group	2022			2021		
	Cost or revaluation N\$ '000	Accumulated depreciation N\$ '000	Carrying value N\$ '000	Cost or revaluation N\$ '000	Accumulated depreciation N\$ '000	Carrying value N\$ '000
Freehold land and buildings	1,983,400	(23,821)	1,959,579	2,279,241	(27,585)	2,251,656
Leasehold improvements	177,159	(35,121)	142,038	166,903	(31,882)	135,021
Plant and machinery	643,210	(377,590)	265,620	1,862,709	(1,131,610)	731,099
Furniture and fixtures	528,435	(383,234)	145,201	519,066	(371,873)	147,193
Vehicles	90,306	(60,828)	29,478	226,366	(118,809)	107,557
Office equipment	7,993	(5,205)	2,788	49,461	(39,878)	9,583
Solar plants	106,869	(29,952)	76,917	-	-	-
Airplane	53,821	(5,375)	48,446	-	-	-
Containers	24,664	(6,184)	18,480	373,452	(189,877)	183,575
Fishing vessels	193,061	(111,796)	81,265	181,309	(101,478)	79,831
Construction in progress	28,473	-	28,473	490,936	-	490,936
<b>Total</b>	<b>3,837,391</b>	<b>(1,039,106)</b>	<b>2,798,285</b>	<b>6,149,443</b>	<b>(2,012,992)</b>	<b>4,136,451</b>

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## Notes to the Consolidated And Separate Annual Financial Statements

### 2. Property, plant and equipment (continued)

#### Reconciliation of property, plant and equipment - Group - 2022

	Opening balance N\$ '000	Additions N\$ '000	Disposals N\$ '000	Classified as held for sale N\$ '000	Transfers* N\$ '000	Revaluations N\$ '000	Other movements N\$ '000	Discontinued operations - Depreciation N\$ '000	Depreciation N\$ '000	Total N\$ '000
Freehold land and buildings	2,251,656	19,260	(97)	(430,980)	306,759	(176,886)	-	(8,316)	(1,817)	1,959,579
Leasehold improvements	135,021	3,065	(9)	(4,551)	3,501	11,775	-	(563)	(6,201)	142,038
Plant and machinery	731,099	59,462	(2,952)	(464,278)	63,351	-	-	(69,079)	(51,983)	265,620
Furniture and fixtures	147,193	38,998	(420)	(13,627)	19,581	-	(2)	(2,619)	(43,903)	145,201
Vehicles	107,557	6,380	(2,200)	(13,531)	(52,113)	-	-	(4,860)	(11,755)	29,478
Office equipment	9,583	6,228	(18)	(8,280)	803	-	-	(4,193)	(1,335)	2,788
Solar plants	-	-	-	(12,719)	95,216	-	-	-	(5,580)	76,917
Airplane	-	-	-	-	51,841	-	-	-	(3,395)	48,446
Containers	183,575	68,433	(3,927)	(171,292)	25	-	(1)	(52,117)	(6,216)	18,480
Fishing vessels	79,831	1,993	-	-	906	-	(1)	-	(1,464)	81,265
Construction in progress	490,936	75,498	-	(7,817)	(528,407)	-	(1,737)	-	-	28,473
	<b>4,136,451</b>	<b>279,317</b>	<b>(9,623)</b>	<b>(1,127,075)</b>	<b>(38,537)</b>	<b>(165,111)</b>	<b>(1,741)</b>	<b>(141,747)</b>	<b>(133,649)</b>	<b>2,798,285</b>

\* Transfers consists of transfers from (to) the following asset classes (N\$'000):

Right-of-use assets:	Note 3	201
Investment property:	Note 5	(37,302)
Intangible assets:	Note 7	(1,436)
Sub-total		<u>38,537</u>
Non-current asset held for sale:	Note 21	(1,127,075)
<b>Total:</b>		<b><u>(1,127,075)</u></b>

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## Notes to the Consolidated And Separate Annual Financial Statements

### 2. Property, plant and equipment (continued)

#### Reconciliation of property, plant and equipment - Group - 2021

	Opening balance N\$ '000	Additions N\$ '000	Additions through business combinations N\$ '000	Disposals N\$ '000	Transfers* N\$ '000	Foreign exchange movements N\$ '000	Other N\$ '000	Discontinued operations - Depreciation N\$ '000	Depreciation N\$ '000	Impairment loss N\$ '000	Impairment reversal N\$ '000	Total N\$ '000
Freehold land and buildings	2,312,516	16,299	651	-	(66,488)	-	-	(8,132)	(3,190)	-	-	2,251,656
Leasehold improvements	139,935	1,321	-	(19)	-	-	-	(214)	(6,002)	-	-	135,021
Plant and machinery	712,948	55,695	85,982	(9,639)	3,720	-	11	(72,502)	(44,928)	(188)	-	731,099
Furniture and fixtures	162,678	18,068	98	(544)	11,667	(2)	-	(2,986)	(41,786)	-	-	147,193
Vehicles	56,179	76,243	4,548	(4,259)	527	(4,991)	-	(8,724)	(11,966)	-	-	107,557
Office equipment	11,258	3,792	266	(148)	47	(1)	-	(4,433)	(1,198)	-	-	9,583
Containers	164,506	68,614	-	(456)	1,666	-	-	(50,755)	-	-	-	183,575
Fishing vessels	75,780	6,573	-	(1,416)	308	-	-	-	(1,903)	-	489	79,831
Construction in progress	252,072	279,810	-	-	(40,946)	-	-	-	-	-	-	490,936
	<b>3,887,872</b>	<b>526,415</b>	<b>91,545</b>	<b>(16,481)</b>	<b>(89,499)</b>	<b>(4,994)</b>	<b>11</b>	<b>(147,746)</b>	<b>(110,973)</b>	<b>(188)</b>	<b>489</b>	<b>4,136,451</b>

Additions during the year includes a prepayment of the airplane amounting to N\$ 42,171,085 which had a non-cash movement.

\* Transfers consists of transfers to the following asset classes (N\$'000):

Investment property:	67,658
Intangible assets:	21,841
<b>Total:</b>	<b>89,499</b>

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## Notes to the Consolidated And Separate Annual Financial Statements

### 2. Property, plant and equipment (continued)

#### Property, plant and equipment encumbered as security

The following assets have been encumbered as security for the secured long-term borrowings and leases in Notes 29:

	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
Freehold land and buildings (Annexure B)	1,836,210	1,652,839	-	-
Plant and machinery	156,209	134,156	-	-
Vehicles	14,173	20,763	-	-
Furniture, fixtures, equipment and spare parts	133	44,819	-	-
Fishing vessels	80,118	78,482	-	-

#### Consortium Fisheries Limited Group:

Marine Bonds registered over the following Motor Fishing Vessels (MFV):

MFV Begonia - N\$18m (2021: N\$18m)

MFV Otterbank - N\$12m (2021: N\$12m)

MFV Erica - N\$18m (2021: N\$18m)

MFV Fisherbank - N\$12m (2021: N\$12m)

MFV Zogi - N\$3m (2021: N\$3m)

General Notarial Bond in the amount of N\$ 20,000,000 (2021: N\$ 20,000,000) over movable assets.

Cession of Old Mutual Short Term Insurance - policy no.17787831 over plant and machinery.

Underlying Assets in respect of all Instalments Sale Transactions.

#### OLC Arandis Solar Energy (Proprietary) Limited:

General Notarial Bond for N\$ 85 million (2021: N\$ 85 million) over Solar Plants pledged as collateral to the Development Bank of Namibia.

#### Changes in estimates

The group reassess the useful lives and residual values of items of the Property, plant and equipment at the end of each reporting period, in line with the accounting policy and IAS 16 Property, plant and equipment. These assessments are based on historic analysis, benchmarking, and the latest available and reliable information.

The impact of the change is an increase in the annual depreciation charge for the current and future 3 years of N\$ 30,360 (2021: N\$ 12,052,805) in total.

#### Revaluations

The group and company's land and buildings are stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed every 3 years and in intervening years if the carrying amount of the land and buildings differs materially from their fair value.

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## Notes to the Consolidated And Separate Annual Financial Statements

### 2. Property, plant and equipment (continued)

Details of the valuations performed in 2022 and 2020 are included in Annexure B.

The carrying value of the revalued assets under the cost model would have been:

	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
Freehold land and buildings	765,517	959,060	-	-
Leasehold improvements	34,086	44,109	-	-
	<b>799,603</b>	<b>1,003,169</b>	-	-

### 3. Right-of-use assets

The group leases several assets, including buildings, motor vehicles, plant and IT equipment. The lease terms range from 3 - 99 years (2021: 3 - 99 years).

The group has the option to purchase the plant at a nominal amount on completion of the lease term.

Details pertaining to leasing arrangements, where the group is lessee are presented below:

#### Net carrying amounts of right-of-use assets

##### Summary of right-of-use assets - Group

Group	2022			2021		
	Cost or revaluation N\$ '000	Accumulated depreciation N\$ '000	Carrying value N\$ '000	Cost or revaluation N\$ '000	Accumulated depreciation N\$ '000	Carrying value N\$ '000
Buildings	254,758	(113,191)	141,567	222,459	(83,193)	139,266
Plant and machinery	2,526	(331)	2,195	-	-	-
Motor vehicles	85,607	(41,620)	43,987	141,547	(71,491)	70,056
Office equipment	1,423	(675)	748	1,423	(404)	1,019
<b>Total</b>	<b>344,314</b>	<b>(155,817)</b>	<b>188,497</b>	<b>365,429</b>	<b>(155,088)</b>	<b>210,341</b>

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## Notes to the Consolidated And Separate Annual Financial Statements

### 3. Right-of-use assets (continued)

#### Reconciliation of right-of-use assets - Group - 2022

	Opening balance N\$ '000	Additions N\$ '000	Disposals N\$ '000	Classified as held for sale N\$ '000	Transfers N\$ '000	Other changes movements N\$ '000	Discontinued operations - Depreciation N\$ '000	Depreciation N\$ '000	Total N\$ '000
Buildings	139,266	49,815	(1,142)	(4,173)	-	(7)	(2,516)	(39,676)	141,567
Plant and machinery	-	1,541	-	-	-	985	-	(331)	2,195
Motor vehicles	70,056	44,119	(8,748)	(33,103)	(201)	-	(13,958)	(14,178)	43,987
Office equipment	1,019	-	-	-	-	-	-	(271)	748
	<b>210,341</b>	<b>95,475</b>	<b>(9,890)</b>	<b>(37,276)</b>	<b>(201)</b>	<b>978</b>	<b>(16,474)</b>	<b>(54,456)</b>	<b>188,497</b>

#### Reconciliation of right-of-use assets - Group - 2021

	Opening balance N\$ '000	Additions N\$ '000	Disposals N\$ '000	Discontinued operations - Depreciation N\$ '000	Depreciation N\$ '000	Total N\$ '000
Buildings	176,227	9,160	-	(4,462)	(41,659)	139,266
Plant and machinery	1,550	419	(1,969)	-	-	-
Motor vehicles	68,932	33,919	(4,736)	(14,339)	(13,720)	70,056
Office equipment	1,219	-	-	-	(200)	1,019
	<b>247,928</b>	<b>43,498</b>	<b>(6,705)</b>	<b>(18,801)</b>	<b>(55,579)</b>	<b>210,341</b>

# Ohlthaver & List Finance and Trading Corporation Limited

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## Notes to the Consolidated And Separate Annual Financial Statements

### 4. Lease liabilities

#### Lease liabilities

The maturity analysis of lease liabilities is as follows:

	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
<b>Minimum lease payments due</b>				
Within one year	83,118	105,592	-	-
Two to five years	281,452	313,544	-	-
More than five years	472,628	457,699	-	-
	837,198	876,835	-	-
Less finance charges component	(573,768)	(572,078)	-	-
<b>Present value of minimum lease payments due</b>	<b>263,430</b>	<b>304,757</b>	-	-
Non-current liabilities	197,402	241,082	-	-
Current liabilities	66,028	63,675	-	-
	<b>263,430</b>	<b>304,757</b>	-	-

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## Notes to the Consolidated And Separate Annual Financial Statements

### 4. Lease liabilities (continued)

#### Group: Lease creditors

	Interest rate 2022%	Interest rate 2021%	2022 N\$ '000	2021 N\$ '000
<b>Avis Fleet Services</b>	Prime	Prime	45,548	81,889
N\$ 3,206,748 (2021: N\$ 2,929,650) monthly				
<b>Forklift &amp; Allied</b>	Prime	Prime	2,544	611
N\$ 65,910 (2021: N\$ 143,072) monthly				
<b>Freddy Hirsch</b>	11.25%	11.25%	-	188
N\$ nil (2021: N\$ 67,344) monthly				
<b>Omatemba Fleet Services</b>	Prime	Prime	4,464	4,713
N\$ 212,388 (2021: N\$ 379,037) monthly				
<b>First National Bank Ltd</b>	10.50%	10.50%	110	374
N\$ 18,838 (2021: N\$ 18,838) monthly				
<b>Bank Windhoek Limited</b>	Prime	Prime	1,124	1,409
N\$ 21,169 (2021: N\$ 46,100) monthly				
<b>Polyoak machines</b>	10.25%	10.25%	3,394	4,323
N\$ 117,072 (2021: N\$ 106,938) monthly				
<b>Omnitel services</b>	13.35%	13.35%	69	261
N\$ 6,723 (2021: N\$ 27,664) monthly				
<b>Kasika Conservancy</b>	Prime	Prime	4,221	4,154
N\$ 94,899 (2021: N\$ 91,249) monthly				
<b>RBE Kruger</b>	Prime	Prime	75	223
N\$ 13,596 (2021: N\$ 12,826) monthly				
<b>Property leases</b>				
<b>Leased land and buildings</b>	10.50%	10.50%	199,028	203,107
N\$ 6,208,429 (2021: N\$ 6,893,612) monthly				
<b>Trans Union Cargo</b>	Prime	Prime	529	679
N\$ 15,000 (2021: N\$ 15,000) monthly				
Arandis Town Council	Prime	Prime	525	-
<b>Namport</b>	Prime	Prime	583	1,465
N\$ 32,038 (2021: N\$ 32,038) monthly				
<b>EPIC Holdings</b>	Prime	Prime	1,216	1,361
N\$ 80,500 (2021: 80,500) monthly				
<b>Total lease creditors</b>			<b>263,430</b>	<b>304,757</b>

#### Exposure to liquidity risk

Refer to note 55 Financial instruments and risk management for the details of liquidity risk exposure and management.

#### Exposure to currency risk

Refer to note 55 Financial instruments and financial risk management for details of currency risk management for lease liabilities.

# Ohlthaver & List Finance and Trading Corporation Limited

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## Notes to the Consolidated And Separate Annual Financial Statements

### 5. Investment property

Group	2022			2021		
	At valuation N\$ '000	Accumulated depreciation N\$ '000	Carrying value N\$ '000	At valuation N\$ '000	Accumulated depreciation N\$ '000	Carrying value N\$ '000
Investment property	2,413,430	-	2,413,430	2,392,905	-	2,392,905

### Reconciliation of investment property - Group - 2022

	Opening balance N\$ '000	Additions N\$ '000	Disposals N\$ '000	Transfers N\$ '000	Impairments N\$ '000	Fair value adjustments N\$ '000	Total N\$ '000
Investment property	2,392,905	3,701	(3)	37,302	(217)	(20,258)	2,413,430

The transfer in the current year relates to:

1. Reclassification of *Farm Otavifontein no. 794* (N\$ 38,370,000) from Investment Property to Property, Plant and Equipment at group level.

> The property is occupied by a fellow subsidiary (O and L Fresh Produce (Proprietary) Limited).

2. *Erf 3515 Ruhr Street* ( N\$ 40,320,000) transferred from Property, Plant and Equipment to Investment Property.

> The property was vacant and advertised for a third party tenant as at 30 June 2022, the property was occupied by a fellow subsidiary (Namibia Breweries Limited) in prior year.

3. *Erf 8383 Ongwediva Extension 12* (N\$ 35,352,000) transferred from transferred from Property, Plant and Equipment to Investment Property.

> The property was vacant and advertised for a third party tenant as at 30 June 2022, the property was occupied by a fellow subsidiary (Namibia Dairies (Proprietary) Limited) in prior year.

### Reconciliation of investment property - Group - 2021

	Opening balance N\$ '000	Additions N\$ '000	Transfers N\$ '000	Fair value adjustments N\$ '000	Total N\$ '000
Investment property	2,312,341	2,845	67,658	10,061	2,392,905

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## Notes to the Consolidated And Separate Annual Financial Statements

### 5. Investment property (continued)

#### Pledged as security

Carrying value of assets pledged as security:

	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
Freehold land and buildings	2,332,988	2,311,889	-	-

#### Details of valuation

Details of the valuation of the properties are included in Annexure A.

#### Amounts recognised in profit and loss for the year

	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
Rental income earned from investment property leased out under operating leases	134,937	139,715	-	-
Direct operating expenses arising on investment property leased out under operating leases	(33,631)	(34,733)	-	-
	<b>101,306</b>	<b>104,982</b>	-	-

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	Group		Company	
	2022	2021	2022	2021
	N\$ '000	N\$ '000	N\$ '000	N\$ '000

### 5. Investment property (continued)

#### Adjusted valuations

The following valuations were adjusted for consolidated and separate annual financial statements purposes to avoid double counting:

#### Valuation as per financial statements: Central

##### Properties (Pty) Ltd

##### Standard Bank Centre: Erf 7765 Windhoek

Valuation obtained	194,700	216,010	-	-
Tenant commissions and allowances	(55)	(428)	-	-
Deferred rental assets	(304)	(103)	-	-
	<b>194,341</b>	<b>215,479</b>	-	-

#### Valuation as per financial statements: Wernhil Park

##### (Pty) Ltd

##### Erf 276 (Alexander Forbes House) and Erf 7369

##### (Wernhil Park Shopping Centre)

Valuation obtained	1,996,990	1,978,500	-	-
Tenant commissions and allowances	(14,917)	(13,812)	-	-
Deferred rental assets	(25,724)	(23,903)	-	-
	<b>1,956,349</b>	<b>1,940,785</b>	-	-

#### Valuation as per financial statements: WUM

##### Properties (Pty) Ltd

##### Erf 990 & Erf 3515 Windhoek, Erf 482 Swakopmund

##### and Erf 1300 Walvis Bay

Valuation obtained	164,920	133,200	-	-
Tenant commissions and allowances	(81)	(82)	-	-
Deferred rental assets	(81)	(84)	-	-
	<b>164,758</b>	<b>133,034</b>	-	-

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## Notes to the Consolidated And Separate Annual Financial Statements

### 6. Biological assets

Group	2022			2021		
	Cost / valuation N\$ '000	Accumulated depreciation N\$ '000	Carrying value N\$ '000	Cost / valuation N\$ '000	Accumulated depreciation N\$ '000	Carrying value N\$ '000
Milk cows	26,577	-	26,577	23,145	-	23,145
Work in progress – Agronomy	11,578	-	11,578	5,614	-	5,614
Abalone	37,472	-	37,472	18,207	-	18,207
Game	4,049	-	4,049	2,437	-	2,437
<b>Total</b>	<b>79,676</b>	<b>-</b>	<b>79,676</b>	<b>49,403</b>	<b>-</b>	<b>49,403</b>

### Reconciliation of biological assets - Group - 2022

	Opening balance N\$ '000	Additions N\$ '000	Decreases due to harvest / sales N\$ '000	Disposals and deaths N\$ '000	Cost capitalised N\$ '000	Gains or losses arising from changes in fair value attributable to growth N\$ '000	Total N\$ '000
Milk cows	23,145	-	-	(5,265)	-	8,697	26,577
Work in progress – Agronomy	5,614	2,568	(2,305)	-	3,748	1,953	11,578
Abalone	18,207	-	(122)	-	-	19,387	37,472
Game	2,437	-	-	-	-	1,612	4,049
	<b>49,403</b>	<b>2,568</b>	<b>(2,427)</b>	<b>(5,265)</b>	<b>3,748</b>	<b>31,649</b>	<b>79,676</b>

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## Notes to the Consolidated And Separate Annual Financial Statements

### 6. Biological assets (continued)

#### Reconciliation of biological assets - Group - 2021

	Opening balance N\$ '000	Additions N\$ '000	Decreases due to harvest / sales N\$ '000	Disposals and deaths N\$ '000	Gains or losses arising from changes in fair value attributable to growth N\$ '000	Other changes, movements N\$ '000	Total N\$ '000
Milk cows	27,608	-	-	(8,719)	4,256	-	23,145
Work in progress – Agronomy	94	2,305	(94)	-	-	3,309	5,614
Abalone	16,273	-	(1)	-	1,935	-	18,207
Game	2,278	-	-	-	159	-	2,437
	<b>46,253</b>	<b>2,305</b>	<b>(95)</b>	<b>(8,719)</b>	<b>6,350</b>	<b>3,309</b>	<b>49,403</b>

#### Non – Financial information

##### Quantities of each biological asset

	Group	
	2022 '000	2021 '000
Milk cows (number of cows)	1,724	1,802
Work in progress – Agronomy (various crops in different units of measurement)	193,116	312,070
Abalone ('000 kg)	99	76
Game * (number of game animals)	439	386
	<b>195,378</b>	<b>314,334</b>

\*Game consisted of black and blue wildebeest, black-faced impala, blesbok, bontebok, duiker, eland, giraffe, hartebeest, impala klipspringer kudu, lechwe, oryx, ostrich, roan, sable, springbok, steenbuck, waterbuck, warthog and white rhino.

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## Notes to the Consolidated And Separate Annual Financial Statements

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### 6. Biological assets (continued)

#### Methods and assumptions used in determining fair value

The fair value of each category of livestock in the dairy herd has been done in June 2022 by Mr. F Duvenhage member of S.A Holstein.

The assumptions used in determining the value is the age of the cow and the number of lactations she has had.

The fair value of livestock was determined based on market prices of livestock of similar age, breed and genetic merit.

The fair value of game was determined by using market value, using live auction values.

The fair value of agronomy is determined based on market prices in the local area.

The fair value of the abalone was determined by using current market prices per size range. The market prices are denominated in US Dollars and were converted at an exchange rate of N\$ 16.28 (2021: N\$ 14.31). A fair value gain of N\$ 19,387,291 (2021: N\$ 1,934,998) was recognised as a result of the depreciation of the exchange rate and the increased mass of the abalone since the last valuation was performed.

#### Net biological assets

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	<b><u>N\$ '000</u></b>	<b><u>N\$ '000</u></b>
Non-current assets	50,234	49,403
Current assets	29,442	-
	<b><u>79,676</u></b>	<b><u>49,403</u></b>

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## Notes to the Consolidated And Separate Annual Financial Statements

### 7. Intangible assets

Group	2022			2021		
	Cost N\$ '000	Accumulated amortisation N\$ '000	Carrying value N\$ '000	Cost / Valuation N\$ '000	Accumulated amortisation N\$ '000	Carrying value N\$ '000
Software	53,161	(43,290)	9,871	111,874	(56,456)	55,418
Goodwill	15,246	(9,558)	5,688	20,009	(7,579)	12,430
Trademark	23,297	(2,000)	21,297	32,297	(1,933)	30,364
<b>Total</b>	<b>91,704</b>	<b>(54,848)</b>	<b>36,856</b>	<b>164,180</b>	<b>(65,968)</b>	<b>98,212</b>

### Reconciliation of intangible assets - Group - 2022

	Opening balance N\$ '000	Additions N\$ '000	Classified as held for sale N\$ '000	Transfers N\$ '000	Discontinued operations - Amortisation N\$ '000	Amortisation N\$ '000	Impairment loss N\$ '000	Total N\$ '000
Computer software	55,418	5,215	(40,438)	1,436	(7,392)	(4,368)	-	9,871
Goodwill	12,430	-	(4,763)	-	-	-	(1,979)	5,688
Trademark	30,364	-	(9,000)	-	(67)	-	-	21,297
	<b>98,212</b>	<b>5,215</b>	<b>(54,201)</b>	<b>1,436</b>	<b>(7,459)</b>	<b>(4,368)</b>	<b>(1,979)</b>	<b>36,856</b>

Impairment losses consists of the following:

	<b>N\$'000</b>
Business acquisition O and L Fresh Produce (Proprietary) Limited	<u>1,979</u>

The goodwill that arose on the business acquisition of O and L Fresh Produce (Proprietary) Limited is fully impaired due to the loss history that is expected to continue in the future.

There are no internally generated intangible assets.

# Ohlthaver & List Finance and Trading Corporation Limited

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## Notes to the Consolidated And Separate Annual Financial Statements

### 7. Intangible assets (continued)

#### Reconciliation of intangible assets - Group - 2021

	Opening balance N\$ '000	Additions N\$ '000	Additions through business combinations N\$ '000	Disposals N\$ '000	Transfers N\$ '000	Discontinued operations - Amortisation N\$ '000	Amortisation N\$ '000	Impairment loss N\$ '000	Total N\$ '000
Computer software	34,225	10,215	-	(144)	21,841	(6,286)	(4,433)	-	55,418
Goodwill	13,345	-	6,664	-	-	-	-	(7,579)	12,430
Trademark	30,764	-	-	-	-	(400)	-	-	30,364
	<b>78,334</b>	<b>10,215</b>	<b>6,664</b>	<b>(144)</b>	<b>21,841</b>	<b>(6,686)</b>	<b>(4,433)</b>	<b>(7,579)</b>	<b>98,212</b>

Impairment losses consists of the following:

	N\$'000
Keetmanshoop Pick n Pay store goodwill:	1,252
Business acquisition Farm to Folk (note 48)	<u>6,327</u>
	<u>7,579</u>

The Keetmanshoop Pick n Pay store has not delivered any profits over the last few years. Spar recently opened its new store in May 2021 in the town and in the first month of opening, the turnover of the Pick n Pay store dropped by 16.7%. The location of the store is not ideal in relation to the development of the town. Due to the negative changing environment the goodwill of the Keetmanshoop Pick n Pay store has been fully impaired.

The goodwill that arose on the business acquisition of Andrico Investments Number Eighty Three t/a Farm to Folk (Farm to Folk) is fully impaired due to the loss history that is expected to continue in the future.

#### Individually material intangible assets

Olunkono Pick n Pay store goodwill	5,351	5,351	-	-
O and L Fresh goodwill (Fully impaired in 2022)	-	1,979	-	-
	<b>5,351</b>	<b>7,330</b>	<b>-</b>	<b>-</b>

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## Notes to the Consolidated And Separate Annual Financial Statements

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### 7. Intangible assets (continued)

#### Other information

<u>Group</u>		<u>Company</u>	
2022	2021	2022	2021
N\$ '000	N\$ '000	N\$ '000	N\$ '000

#### Intangible assets with indefinite lives:

Trademarks	21,297	30,297	-	-
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The useful life of these trademarks are considered indefinite. It is not bound by any expiry period as there is no foreseeable limit to the period over which the asset is expected to generate net cash flows for the group.

Intangible assets, other than goodwill, are amortised over their useful lives. The foreseeable lives of the intangible assets range between 3 and 7 years. The charges to profit or loss are shown in Note 37. Goodwill and trademarks are assessed for impairment annually

# Ohlthaver & List Finance and Trading Corporation Limited

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## Notes to the Consolidated And Separate Annual Financial Statements

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### 8. Investments in subsidiaries

The carrying amounts of subsidiaries consist of shares at cost.

The principal place of business and of incorporation for all subsidiaries is Namibia except for:

<u>Company:</u>	<u>Incorporated in:</u>
- O&L South Africa Proprietary Limited	South Africa
- Namibia Breweries South Africa Proprietary Limited	South Africa
- Flycatcher (Proprietary) Limited	Botswana
- Hartlief Properties SA Proprietary Limited	South Africa
- Hartlief Continental Meat Products SA Proprietary Limited	South Africa
- FM Meat Market Proprietary Limited	South Africa
- O&L Nexentury SA Proprietary Limited	South Africa
- O&L Nexentury GmbH	Germany

In the current and prior year the investments in the following companies were deemed to not be fully recoverable due to 'at acquisition reserves' and net loans to/from subsidiaries having been reduced by subsequent accumulated operating losses:

Consortium Fisheries Limited  
Eros Air (Proprietary) Limited  
Hangana Abalone (Proprietary) Limited  
Hangana Seafood (Proprietary) Limited  
Hartlief Corporation Limited  
Khan Construction (Proprietary) Limited  
Kraatz (Proprietary) Limited  
Ohlthaver & List Centre (Proprietary) Limited  
Cleanergy Solutions (Namibia) (Proprietary) Limited  
O and L Fresh Produce (Proprietary) Limited (Previously Natural Value Foods)  
O&L Nexentury Development & Construction Services Namibia (Proprietary) Limited  
O&L Nexentury GmbH  
O&L Nexentury Green Infrastructure Solutions (Proprietary) Limited (Previously O&L Energy)  
O&L Nexentury SA Proprietary Limited  
O&L South Africa Proprietary Limited  
OLC Energy Services (Proprietary) Limited  
OLC Mokuti Solar Energy (Proprietary) Limited  
Organic Energy Solutions (Proprietary) Limited  
Ohlthaver & List Beverage Company (Proprietary) Limited  
O&L Project Management (Proprietary) Limited  
Information & Communication Technology Holdings (Proprietary) Limited  
Windhoek Schlachtereier (Proprietary) Limited  
Weathermen and Company Advertising (Proprietary) Limited  
Namibia Dairies (Proprietary) Limited  
O&L Leisure (Proprietary) Limited  
WUM Properties (Proprietary) Limited

The following table lists the entities which are controlled by the group and company, either directly or indirectly through subsidiaries.

OHLTHAVER & LIST TRADING CORPORATION LIMITED

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Notes to the Annual Financial Statements

8. Investments in subsidiaries (continued)											
Name of company	Held by	Nature of business	Issued Capital	Group effective holding		Shares at cost		Indebtedness to / (by) the company		Impairment of investment/loss allowance	
				2022	2021	2022	2021	2022	2021	2022	2021
			N\$'000			N\$'000	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000
Broll & List Property Management (Namibia) (Proprietary)	OLFITRA	Property management	1	50.10%	50.10%	1	1	-	-	-	-
Central Properties (Proprietary) Limited	OLFITRA	Letting of property	8	100.00%	100.00%	8	8	-	-	-	-
Consortium Fisheries Limited	OLFITRA	Investment holding	1,903	98.32%	98.32%	3,828	3,828	101,512	101,512	(102)	(102)
-Hangana Abalone (Proprietary) Limited	COFI	Aquaculture	-					11,100	-	(11,100)	-
-Hangana Seafood (Proprietary) Limited	COFI	Processing of fish	90	95.18%	95.18%	-	-	148,254	54,913	(148)	(55)
- Kraatz (Proprietary) Limited	COFI	Marine and industrial fabrication and repair	30,349	98.32%	98.32%	-	-	127,241	104,540	(118,942)	(104,540)
Eros Air (Proprietary) Limited	OLFITRA	Aircraft charter	60	100.00%	100.00%	60	60	66,966	73,716	(14,921)	(13,189)
Hartlief Corporation Limited	OLFITRA	Processing of meat	93,969	83.33%	80.99%	147,916	145,716	24,847	-	(25)	-
Information & Communication Technology Holdings (Proprietary) Limited	OLFITRA	Consulting service to supply electronic services	-	100.00%	100.00%	-	-	8,000	3,000	(8)	(3)
Ohlthaver & List Centre (Proprietary) Limited	OLFITRA	Corporate head office	-	100.00%	100.00%	-	-	627,228	568,706	(627,228)	(568,706)
Cleanergy Solutions (Namibia) (Proprietary) Limited	OLFITRA	Energy solutions	-	50.10%	0.00%	2	-	1,609	-	(55)	-
O&L Nexentury Green Infrastructure Solutions (Proprietary) Limited (Previously O&L Energy)	OLFITRA	Energy solutions	-	100.00%	100.00%	-	-	45,645	36,127	(30,407)	(26,318)
-Organic Energy Solutions (Proprietary) Limited	ENERGY	Manufacturing of products sourced from bush	-	75.00%	75.00%	-	-	8,399	3,697	(8,399)	(3,697)
-OLC Energy Services (Proprietary) Limited	CORP	Energy solutions	-	85.35%	85.35%	-	-	3,690	-	(4)	-
-OLC Mokuti Solar Energy (Proprietary) Limited	CORP	Energy solutions	-	75.99%	75.99%	-	-	2,342	2,342	(2)	(2)
-Okakarara Solar Farm (Proprietary) Limited	CORP	Energy solutions	-	53.19%	53.19%	-	-	-	-	-	-
-OLC Dairies Energy (Proprietary) Limited	CORP	Energy solutions	-	75.99%	75.99%	-	-	-	-	-	-

OHLTHAVER & LIST TRADING CORPORATION LIMITED

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Notes to the Annual Financial Statements

8. Investments in subsidiaries (continued)											
Name of company	Held by	Nature of business	Issued Capital  N\$'000	Group effective holding		Shares at cost		Indebtedness to / (by) the company		Impairment of investment/loss allowance	
				2022	2021	2022	2021	2022	2021	2022	2021
						N\$'000	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000
O&L South Africa Proprietary Limited	OLFITRA	South Africa head office	-	100.00%	100.00%	-	-	1,083	-	(1)	-
Ohlthaver & List Beverage Company (Proprietary) Limited	OLFITRA	Investment holding	123	100.00%	100.00%	298	298	(81,405)	116,003	-	(116)
- NBL Investment Holdings (Proprietary) Limited	BEV	Investment holding	4,909	50.02%	50.02%	-	-	85	-	-	-
-Namibia Breweries Limited	NBLIH	Manufacturing & distribution of beer & soft drinks	1,024	29.84%	29.84%	4,875	4,875	-	-	-	-
O&L Europe GmbH	OLFITRA	Energy solutions	509	100.00%	100.00%	414	414	-	-	-	-
O&L Nexentury GmbH	OLFITRA	Energy solutions	-	51.00%	51.00%	-	-	31,845	28,428	(11,114)	(8,608)
-O&L Nexentury Development & Construction Services Namibia (Proprietary) Limited	OLNEX	Energy solutions	-	51.00%	51.00%	-	-	220	220	(220)	(220)
-O&L Nexentury SA Proprietary Limited	OLNEX	Energy solutions	1	37.74%	37.74%	-	-	3,809	2,000	(2,504)	(2,000)
O&L Project Management (Proprietary) Limited	OLFITRA	Project management	-	100.00%	100.00%	-	-	1,165	1,165	(32)	(837)
Weathermen and Company Advertising (Proprietary) Limited	OLFITRA	Advertising and marketing	1	100.00%	100.00%	1	1	2,936	2,076	(1,495)	(1,125)
Wernhil Park (Proprietary) Limited	OLFITRA	Letting of property	16,521	100.00%	100.00%	16,521	16,521	(73,607)	(78,607)	-	-
Windhoek Schlachtereï (Proprietary) Limited	OLFITRA	Processing of meat	31,580	90.00%	90.00%	32,938	32,938	36,540	35,580	(37)	(36)
WUM Properties (Proprietary) Limited	OLFITRA	Retail, property management and investment holding	-	97.85%	97.85%	1,807	1,807	68,341	66,861	(70,148)	(67)
-Namibia Dairies (Proprietary) Limited *	WUM	Manufacturing & distribution of dairy products	2	97.85%	97.85%	35,000	35,000	235,535	187,997	(236)	(188)
-O and L Fresh Produce (Proprietary) Limited (Previously Natural Value Foods)	WUM	Fresh produce	-	97.85%	97.85%	-	-	7,500	-	(7,500)	-
-Khan Construction (Proprietary) Limited	WUM	Investment holding	-	97.85%	97.85%	-	-	17,975	17,975	(17,975)	(17,975)
-O&L Leisure (Proprietary) Limited	KHAN	Hospitality industry	-	97.85%	97.85%	-	-	1,033,781	902,977	(468,517)	(232,866)
Impairment of investment in subsidiaries						243,668	241,466	2,462,636	2,231,228	(1,391,120)	(980,650)
						(1,807)				1,807	
						241,861	241,466	2,462,636	2,231,228	(1,389,313)	(980,650)
Consisting of:											
Loans from group companies								(155,012)	(78,607)		
Loans to group companies								2,617,648	2,309,835		
						-	-	2,462,636	2,231,228	-	-

# **Ohlthaver & List Finance and Trading Corporation Limited**

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## **Notes to the Consolidated And Separate Annual Financial Statements**

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### **8. Investments in subsidiaries (continued)**

**OLFITRA** - Ohlthaver & List Finance and Trading Corporation Limited

**COFI** - Consortium Fisheries Limited (only significant subsidiaries are disclosed)

**NBLIH** - NBL Investment Holdings (Proprietary) Limited (only significant subsidiaries are disclosed)

**WUM** - WUM Properties (Proprietary) Limited (only significant subsidiaries are disclosed)

**BEV** - Ohlthaver & List Beverage Company (Proprietary) Limited

**KHAN** - Khan Construction (Proprietary) Limited

**WCO** - Weathermen and Company Advertising (Proprietary) Limited

**ENERGY** - O&L Nexentury Green Infrastructure Solutions (Proprietary) Limited (Previously O&L Energy)

**OLNEX** - O&L Nexentury GmbH

\* The Shares in Namibia Dairies (Proprietary) Limited are preference shares

# Ohlthaver & List Finance and Trading Corporation Limited

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## Notes to the Consolidated And Separate Annual Financial Statements

### 8. Investments in subsidiaries (continued)

#### Subsidiaries pledged as security

The company has ceded 100% (2021: 49%) of it's shares in Ohlthaver and List Beverage Company (Proprietary) Limited to Standard Bank Namibia Limited (2021: Bank Windhoek Limited) as security for loan granted to Ohlthaver and List Beverage Company (Proprietary) Limited.

The company has pledged 100% (2021: 100%) of it's shares in Wernhil Park (Proprietary) Limited to O&L Property Security (Proprietary) Limited as security for loan granted to Wernhil Park (Proprietary) Limited by First National Bank of Namibia (through its RMB Namibia Division).

O&L Nexentury Green Infrastructure Solutions (Proprietary) Limited (Previously O&L Energy) and O&L Nexentury GmbH have each ceded their 35% in OLC Arandis Solar Energy (Proprietary) Limited to Development Bank of Namibia as security for a loan granted to OLC Arandis Solar Energy (Proprietary) Limited.

#### Changes in ownership interest which did not result in loss of control

The following schedule represents the impact of changes in ownership interest of subsidiaries where control was not lost, on the equity attributable to owners of the group and company:

	Company	
	2022 N\$ '000	2021 N\$ '000
Acquisition of (2021: 788) shares in Consortium Fisheries Limited from non-controlling interest, increasing effective shareholding from 98.30% to 98.32%.	-	86
Acquisition of 2,200,000 (2021: 1,955,797) shares in Hartlief Corporation Limited from non-controlling interest, increasing ownership from 80.99% to 83.33% (2021: 78.91% to 80.99%).	2,319	2,685
Acquisition of (2021: 49%) shareholding in Weathermen and Company Advertising (Proprietary) Limited by Ohlthaver & List Finance and Trading Corporation, increasing ownership from 50.1% to 100%.	-	(171)
	<b>2,319</b>	<b>2,600</b>

2022:

The consideration paid of N\$ 2,200,000 less the decrease of N\$ 4,518,873 of equity attributable to owners of the group and company resulted in a loss on change of ownership of N\$ 2,318,873 which is included in changes in ownership reserve.

2021:

The consideration paid of N\$ 2,231,103 less the decrease of N\$ 4,831,215 of equity attributable to owners of the group resulted in a loss on change of ownership of N\$ 2,600,112 which is included in changes in ownership reserve.

#### Details of non-wholly owned subsidiaries that have material non-controlling interests

The following information is provided for subsidiaries with non-controlling interests which are material to the reporting company. The summarised financial information is provided prior to intercompany eliminations.

Subsidiary	Country of incorporation	% Ownership interest held by non-controlling interest	
		2022	2021
Ohlthaver and List Beverage Company (Proprietary) Limited Group	Namibia	49.98 %	49.98 %
Hartlief Corporation Limited Group	Namibia	16.67 %	19.01 %
O&L Nexentury GmbH	Germany	49.00 %	49.00 %

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## Notes to the Consolidated And Separate Annual Financial Statements

### 8. Investments in subsidiaries (continued)

The country of incorporation and the principal place of business are the same.

The percentage ownership interest and the percentage voting rights of the non controlling interests were the same.

#### Summarised statement of financial position

	Hartlief Corporation Limited Group	
	2022 (N\$'000)	2021 (N\$'000)
<b>Assets</b>		
Non-current assets	419,414	400,327
Current assets	50,867	40,464
<b>Total assets</b>	<b>470,281</b>	<b>440,791</b>
<b>Liabilities</b>		
Non-current liabilities	86,601	65,093
Current liabilities	231,766	180,584
<b>Total liabilities</b>	<b>318,367</b>	<b>245,677</b>
<b>Total net assets (liabilities)</b>	<b>151,914</b>	<b>195,114</b>
Carrying amount of non-controlling interest	25,327	37,097

#### Summarised statement of profit or loss and other comprehensive income

	Hartlief Corporation Limited Group	
	2022 (N\$'000)	2021 (N\$'000)
Revenue	322,920	348,509
Other income and expenses	(366,534)	(392,024)
<b>Profit / (loss) before tax</b>	<b>(43,614)</b>	<b>(43,515)</b>
Tax expense	(14,229)	13,496
<b>Profit/ (loss)</b>	<b>(57,843)</b>	<b>(30,019)</b>
Other comprehensive income	14,642	70
<b>Total comprehensive income</b>	<b>(43,201)</b>	<b>(29,949)</b>
<b>Profit / (loss) allocated to non-controlling interest</b>	<b>(7,251)</b>	<b>(5,511)</b>

#### Summarised statement of cash flows

	Hartlief Corporation Limited Group	
	2022 (N\$'00)	2021 (N\$'00)
Cash flows from operating activities	(23,269)	3,951
Cash flows from investing activities	(2,586)	(11,804)
Cash flows from financing activities	4,948	(14,691)
Net (decrease) increase in cash and cash equivalents	(20,907)	(22,544)

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## Notes to the Consolidated And Separate Annual Financial Statements

### 8. Investments in subsidiaries (continued)

#### Aggregate profits/(losses) of subsidiaries

	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
Aggregate profits	-	-	587,339	477,511
Aggregate losses	-	-	(477,920)	(291,381)
	-	-	<b>109,419</b>	<b>186,130</b>

### 9. Investments in associates

The following table lists all of the associates in the group:

Name of company	Nature of business	% ownership interest 2022	% ownership interest 2021	Carrying amount 2022 (N\$'000)	Carrying amount 2021 (N\$'000)
Dimension Data Namibia (Proprietary) Limited	Consulting services to supply electronic communication	51.00 %	51.00 %	6,500	7,493
Heineken South Africa (RF) Proprietary Limited	Manufacturing and distribution of beer and soft drinks	25.00 %	25.00 %	-	710,159
				<b>6,500</b>	<b>717,652</b>

The investment in Dimension Data Namibia (Proprietary) Limited is not a subsidiary, as the group does not have control. This is because the group does not have significant representation on the Board or control of the daily operations.

#### Material associates

The following associates are material to the group:

	Country of incorporation	Method	% Ownership interest	
			2022	2021
Heineken South Africa (RF) Proprietary Limited	South Africa	Equity	25 %	25 %

Heineken South Africa (RF) Proprietary Limited is registered and operates primarily in South Africa. The nature of the business is manufacturing and distribution of beer. NBL has a 25% share in Heineken South Africa (RF) Proprietary Limited.

During the year, the Group received an offer to sell its 25% shareholding in Heineken South Africa (RF) Proprietary Limited. At year end, management have reclassified the carrying amount of the investment as a non-current assets classified as held for sale and discontinued operation as a result of the events as detailed in note 21 .

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## Notes to the Consolidated And Separate Annual Financial Statements

### 9. Investments in associates (continued)

The closing balance reflected in note 21 of the investment includes a capital loan of N\$73.6m owed by Heineken South Africa (RF) Proprietary Limited. The loan to the associate is unsecured and bears interest at South African Prime rate (2021:South African Prime rate). The loan repayment is subject to the conditions and events noted in note 21, the loan is to be settled fully when the investment in associate is sold.

Included in the associates' balance sheet is a deferred tax asset. From review of the financial performance in the current year and budgeted figures for the next twelve months, management remains confident that the recognition of the deferred tax asset is appropriate.

Sales to and purchases from Heineken South Africa (RF) Proprietary Limited are made at cost, plus an agreed upon margin as stated in the contractual agreement between the two entities. The agreement also stipulates a minimum volume figure, which the associate commits to buy from NBL over a twelve month period.

In addition to sales made to the associate, the group earns royalty income and know-how fees based on the sale of NBL brands by Heineken South Africa (RF) Proprietary Limited to 3rd party customers. The royalties and know-how fees are based on a contractually agreed upon percentage of the net sales value derived from the 3rd party sales.

### Summarised financial information of material associates

Reconciliation of net assets to equity accounted investments in associates

	2022 N\$ '000	2021 N\$ '000
Interest in associates at percentage ownership	1,361,478	1,361,129
Cumulative recognised losses	(666,280)	(717,102)
Loan provided to associate	73,625	73,625
Less: Reclassification to non-current assets held for sale	(762,323)	-
Carrying value of investment in associate	6,500	717,652

### Carrying value of investment in associate

Beginning of the year	717,652	793,701
Acquisitions through business combination	-	7,002
Disposals	-	(14,003)
Share of profit - Discontinued operation	54,486	(73,456)
Share of profit	2,925	3,256
Prior year adjustments	(2,133)	-
Share of OCI - Discontinued operations	(2,321)	4,953
Non-current assets held for sale	(762,324)	-
Dividend received	(1,785)	(3,801)
Investment at end of period	6,500	717,652

The summarised information presented above reflects the financial statements of the associates after adjusting for differences in accounting policies between the group and company and the associate.

### Aggregated individually immaterial associates accounted for using the equity method

Total assets	51,181	47,593
Total liabilities	(29,512)	(28,247)
Revenue	110,777	109,224
Profit	5,736	6,477
Group's share of associate's net assets	11,051	9,867
Group's share of profit for the year	2,925	3,256

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## **Notes to the Consolidated And Separate Annual Financial Statements**

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### **9. Investments in associates (continued)**

#### **Associates with different reporting dates**

The reporting date of Dimension Data Namibia (Proprietary) Limited is 31 March. The reporting date of the associate is different from the company because it is controlled by Dimension Data (South Africa) (Proprietary) Limited which has a 31 March reporting date. The reporting date of Heineken South Africa (RF) Proprietary Limited is 31 December. The reporting date is different from the group because it is controlled by Heineken International B.V. which has a 31 December reporting date.

#### **Carrying value**

The carrying amounts of associates are shown net of impairment losses.

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## Notes to the Consolidated And Separate Annual Financial Statements

		Group		Company	
		2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
<b>10. Loans to group companies</b>					
Loans to group companies	Basis of accounting				
O&L South Africa Proprietary Limited	Amortised cost	-	-	1,082	-
Eros Air (Proprietary) Limited	Amortised cost	-	-	52,045	60,527
Windhoek Schlachtereij (Proprietary) Limited	Amortised cost	-	-	36,503	35,544
Information & Communication Technology Holdings (Proprietary) Limited	Amortised cost	-	-	7,992	2,997
WUM Properties (Proprietary) Limited	Amortised cost	-	-	-	66,794
Namibia Dairies (Proprietary) Limited	Amortised cost	-	-	235,299	187,809
O&L Leisure (Proprietary) Limited	Amortised cost	-	-	565,264	670,111
O&L Nexentury Green Infrastructure Solutions (Proprietary) Limited	Amortised cost	-	-	15,238	9,809
OLC Energy Services (Proprietary) Limited	Amortised cost	-	-	3,686	-
OLC Mokuti Solar Energy (Proprietary) Limited	Amortised cost	-	-	2,340	2,340
Consortium Fisheries Limited	Amortised cost	-	-	101,410	101,410
Hangana Seafood (Proprietary) Limited	Amortised cost	-	-	148,106	54,858
Kraatz Marine (Proprietary) Limited	Amortised cost	-	-	8,299	-
O&L Beverage Company (Proprietary) Limited	Amortised cost	-	-	-	115,887
NBL Investment Holdings (Proprietary) Limited	Amortised cost	-	-	85	-
Weathermen and Company Advertising (Proprietary) Limited	Amortised cost	-	-	1,441	951
Hartlief Corporation Limited	Amortised cost	-	-	24,822	-
O&L Project Management (Proprietary) Limited	Amortised cost	-	-	1,133	328
O&L Nexentury GmbH	Amortised cost	-	-	20,731	19,820
O&L Nexentury SA Proprietary Limited	Amortised cost	-	-	1,305	-
Cleanergy Solutions (Namibia) (Proprietary) Limited	Amortised cost	-	-	1,554	-
		-	-	<b>1,228,335</b>	<b>1,329,185</b>

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## Notes to the Consolidated And Separate Annual Financial Statements

	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000

### 10. Loans to group companies (continued)

Loans to group companies	Gross carrying amount	2022 Loss allowance	Amortised cost	Gross carrying amount	2021 Loss allowance	Amortised cost
Non-current assets	2,614,712	(1,387,818)	1,226,894	2,171,912	(843,678)	1,328,234
Current assets	2,936	(1,495)	1,441	137,923	(136,972)	951
	<b>2,617,648</b>	<b>(1,389,313)</b>	<b>1,228,335</b>	<b>2,309,835</b>	<b>(980,650)</b>	<b>1,329,185</b>

The loans to/(from) group companies bear no interest and have no fixed repayment period, except for O&L Leisure (Proprietary) Limited whose loan bears interest at 3 month JIBAR+3,8% (2021: 3 month JBAR+3,8%). The interest has been waived for the 2022 and 2021 financial year.

The company has signed subordination agreements to subordinate its right to claim repayment of debt owing to it of N\$ 1.368 billion (2021: N\$ 339.8 million) by certain subsidiaries until the assets of these subsidiaries, fairly valued, exceeded their liabilities.

Non-current assets	Basis of accounting				
O&L South Africa Proprietary Limited	Amortised cost	-	-	1,082	-
Windhoek Schlachtereij (Proprietary) Limited	Amortised cost	-	-	36,503	35,544
Eros Air (Proprietary) Limited	Amortised cost	-	-	52,045	60,527
Information & Communication Technology Holdings (Proprietary) Limited	Amortised cost	-	-	7,992	2,997
O&L Beverage Company (Proprietary) Limited	Amortised cost	-	-	-	115,887
O&L Nexentury Green Infrastructure Solutions (Proprietary) Limited	Amortised cost	-	-	15,238	9,809
WUM Properties (Proprietary) Limited	Amortised cost	-	-	-	66,794
OLC Energy Services (Proprietary) Limited	Amortised cost	-	-	3,686	-
Hangana Seafood (Proprietary) Limited	Amortised cost	-	-	148,106	54,858
Kraatz (Proprietary) Limited	Amortised cost	-	-	8,299	-
Namibia Dairies (Proprietary) Limited	Amortised cost	-	-	235,299	187,809
O&L Leisure (Proprietary) Limited	Amortised cost	-	-	565,264	670,111
OLC Mokuti Solar Energy (Proprietary) Limited	Amortised cost	-	-	2,340	2,340
Consortium Fisheries Limited	Amortised cost	-	-	101,410	101,410
NBL Investment Holdings (Proprietary) Limited	Amortised cost	-	-	85	-
Hartlief Corporation Limited	Amortised cost	-	-	24,822	-
O&L Project Management (Proprietary) Limited	Amortised cost	-	-	1,133	328

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		Group		Company	
		2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
<b>10. Loans to group companies (continued)</b>					
O&L Nexentury GmbH	Amortised cost	-	-	20,731	19,820
O&L Nexentury SA Proprietary Limited	Amortised cost	-	-	1,305	-
Cleanergy Solutions (Namibia) (Proprietary) Limited	Amortised cost	-	-	1,554	-
		-	-	<b>1,226,894</b>	<b>1,328,234</b>
<b>Current assets</b>					
	Basis of accounting				
Weathermen and Company Advertising (Proprietary) Limited	Amortised cost	-	-	1,441	951
<b>Split between non-current and current portions</b>					
Non-current assets		-	-	1,226,894	1,328,234
Current assets		-	-	1,441	951
		-	-	<b>1,228,335</b>	<b>1,329,185</b>

### Exposure to credit risk

Loans receivable inherently expose the company to credit risk, being the risk that the company will incur financial loss if counterparties fail to make payments as they fall due.

Loans receivable are subject to the impairment provisions of IFRS 9 Financial Instruments, which requires a loss allowance to be recognised for all exposures to credit risk. The loss allowance for group loans receivable is calculated based on twelve month expected losses if the credit risk has not increased significantly since initial recognition. In cases where the credit risk has increased significantly since initial recognition, the loss allowance is calculated based on lifetime expected credit losses. The loss allowance is updated to either twelve month or lifetime expected credit losses at each reporting date based on changes in the credit risk since initial recognition. If a loan is considered to have a low credit risk at the reporting date, then it is assumed that the credit risk has not increased significantly since initial recognition. On the other hand, if a loan is in arrears more than 90 days, then it is assumed that there has been a significant increase in credit risk since initial recognition.

In determining the amount of expected credit losses, the company has taken into account any historic default experience, the financial positions of the counterparties as well as the future prospects in the industries in which the counterparties operate.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The maximum exposure to credit risk is the gross carrying amount of the loans as presented below. The company does not hold collateral or other credit enhancements against group loans receivable.

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## Notes to the Consolidated And Separate Annual Financial Statements

### 10. Loans to group companies (continued)

#### Credit loss allowances

#### Company - 2022

	Basis of loss allowance	Gross Carrying amount N\$ '000	Loss allowance N\$ '000	Amortised cost N\$ '000
<b>Loans to group companies</b>				
Ohlthaver & List Centre (Proprietary) Limited	Lifetime ECL (credit impaired)	627,228	(627,228)	-
O&L South Africa Proprietary Limited	Lifetime ECL (credit impaired)	1,083	(1)	1,082
Windhoek Schlachtereij (Proprietary) Limited	Lifetime ECL (credit impaired)	36,540	(37)	36,503
Eros Air (Proprietary) Limited	Lifetime ECL (credit impaired)	66,966	(14,921)	52,045
Information & Communication Technology Holdings (Proprietary) Limited	Lifetime ECL (credit impaired)	8,000	(8)	7,992
O&L Nexentury Green Infrastructure Solutions Namibia (Pty) Limited	Lifetime ECL (credit impaired)	45,645	(30,407)	15,238
WUM Properties (Proprietary) Limited	Lifetime ECL (credit impaired)	68,341	(68,341)	-
Weathermen and Company Advertising (Proprietary) Limited	Lifetime ECL (credit impaired)	2,936	(1,495)	1,441
Khan Construction Company (Proprietary) Limited	Lifetime ECL (credit impaired)	17,975	(17,975)	-
Hangana Abalone (Proprietary) Limited	Lifetime ECL (credit impaired)	11,100	(11,100)	-
OLC Energy Services (Proprietary) Limited	Lifetime ECL (credit impaired)	3,690	(4)	3,686
Organic Energy Solutions (Proprietary) Limited	Lifetime ECL (credit impaired)	8,399	(8,399)	-
Hangana Seafood (Proprietary) Limited	Lifetime ECL (credit impaired)	148,254	(148)	148,106
Kraatz (Proprietary) Limited	Lifetime ECL (credit impaired)	127,241	(118,942)	8,299
Namibia Dairies (Proprietary) Limited	Lifetime ECL (credit impaired)	235,535	(236)	235,299
O&L Leisure (Proprietary) Limited	Lifetime ECL (credit impaired)	1,033,781	(468,517)	565,264
OLC Mokuti Solar Energy (Proprietary) Limited	Lifetime ECL (credit impaired)	2,342	(2)	2,340
Consortium Fisheries Limited	Lifetime ECL (credit impaired)	101,512	(102)	101,410
NBL Investment Holdings (Proprietary) Limited	Lifetime ECL (credit impaired)	85	-	85
Hartlief Corporation Limited	Lifetime ECL (credit impaired)	24,847	(25)	24,822
O&L Project Management (Proprietary) Limited	Lifetime ECL (credit impaired)	1,165	(32)	1,133

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## Notes to the Consolidated And Separate Annual Financial Statements

### 10. Loans to group companies (continued)

	Basis of loss allowance	Gross Carrying amount <b>N\$ '000</b>	Loss allowance <b>N\$ '000</b>	Amortised cost <b>N\$ '000</b>
O&L Nexentury GmbH	Lifetime ECL (credit impaired)	31,845	(11,114)	20,731
O&L Nexentury Development & Construction Services Namibia (Proprietary) Limited	Lifetime ECL (credit impaired)	220	(220)	-
O and L Fresh Produce (Proprietary) Limited	Lifetime ECL (credit impaired)	7,500	(7,500)	-
O&L Nexentury SA Proprietary Limited	Lifetime ECL (credit impaired)	3,809	(2,504)	1,305
Cleanergy Solutions (Namibia) (Proprietary) Limited	Lifetime ECL (credit impaired)	1,609	(55)	1,554
		<b>2,617,648</b>	<b>(1,389,313)</b>	<b>1,228,335</b>

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### 10. Loans to group companies (continued)

#### Company - 2021

	Basis of loss allowance	Gross Carrying amount N\$ '000	Loss allowance N\$ '000	Amortised cost N\$ '000
<b>Loans to group companies</b>				
Ohlthaver & List Centre (Proprietary) Limited	Lifetime ECL (credit impaired)	568,706	(568,706)	-
Windhoek Schlachtereij (Proprietary) Limited	Lifetime ECL (credit impaired)	35,580	(36)	35,544
Eros Air (Proprietary) Limited	Lifetime ECL (credit impaired)	73,716	(13,189)	60,527
Information & Communication Technology Holdings (Proprietary) Limited	Lifetime ECL (credit impaired)	3,000	(3)	2,997
O&L Beverage Company (Proprietary) Limited	Lifetime ECL (credit impaired)	116,003	(116)	115,887
O&L Nexentury Green Infrastructure Solutions Namibia (Pty) Limited	Lifetime ECL (credit impaired)	36,127	(26,318)	9,809
WUM Properties (Proprietary) Limited	Lifetime ECL (credit impaired)	66,861	(67)	66,794
Weathermen and Company Advertising (Proprietary) Limited	Lifetime ECL (credit impaired)	2,076	(1,125)	951
Khan Construction Company (Proprietary) Limited	Lifetime ECL (credit impaired)	17,975	(17,975)	-
Organic Energy Solutions (Proprietary) Limited	Lifetime ECL (credit impaired)	3,697	(3,697)	-
Hangana Seafood (Proprietary) Limited	Lifetime ECL (credit impaired)	54,913	(55)	54,858
Kraatz (Proprietary) Limited	Lifetime ECL (credit impaired)	104,540	(104,540)	-
Namibia Dairies (Proprietary) Limited	Lifetime ECL (credit impaired)	187,997	(188)	187,809
O&L Leisure (Proprietary) Limited	Lifetime ECL (credit impaired)	902,977	(232,866)	670,111
OLC Mokuti Solar Energy (Proprietary) Limited	Lifetime ECL (credit impaired)	2,342	(2)	2,340
Consortium Fisheries Limited	Lifetime ECL (credit impaired)	101,512	(102)	101,410
O&L Project Management (Proprietary) Limited	Lifetime ECL (credit impaired)	1,165	(837)	328
O&L Nexentury GmbH	Lifetime ECL (credit impaired)	28,428	(8,608)	19,820
O&L Nexentury Development & Construction Services Namibia (Proprietary) Limited	Lifetime ECL (credit impaired)	220	(220)	-
O&L Nexentury SA Proprietary Limited	Lifetime ECL (credit impaired)	2,000	(2,000)	-
		<b>2,309,835</b>	<b>(980,650)</b>	<b>1,329,185</b>

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	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000

### 10. Loans to group companies (continued)

#### Exposure to currency risk

#### Loans to group companies

The net carrying amounts, in Namibia Dollar, of loans to group companies, are denominated in the following currencies. The amounts have been presented in Namibia Dollar by converting the foreign currency amount at the closing rate at the reporting date.

#### Namibia Dollar equivalent amount

Namibia Dollar	-	-	1,196,450	1,300,757
Euro	-	-	31,885	28,428
	-	-	<b>1,228,335</b>	<b>1,329,185</b>

### 11. Loans to related parties

Directors and past directors	39	56	-	-
Heineken South Africa (RF) Proprietary Limited	-	86,084	-	-
Heineken South Africa Exports Company Proprietary Limited	-	1,204	-	-
Dimension Data Namibia (Proprietary) Limited	9	43	-	-
Brandtribe Proprietary Limited	-	7	-	-
Highstar Investments (Proprietary) Limited	532	-	-	-
	<b>580</b>	<b>87,394</b>	-	-

All other amounts refer to normal trade debtors and creditors with normal credit terms.

Highstar Investments (Proprietary) Limited is a minority shareholder in a subsidiary of Ohlthaver & List Finance and Trading Corporation Limited.

#### Non-current assets

Highstar Investments (Proprietary) Limited	532	-	-	-
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#### Current assets

Directors and past directors	39	56	-	-
Heineken South Africa (RF) Proprietary Limited	-	86,084	-	-
Heineken South Africa Exports Company Proprietary Limited	-	1,204	-	-
Dimension Data Namibia (Proprietary) Limited	9	43	-	-
Brandtribe Proprietary Limited	-	7	-	-
	<b>48</b>	<b>87,394</b>	-	-

#### Split between non-current and current portions

Non-current assets	532	-	-	-
Current assets	48	87,394	-	-
	<b>580</b>	<b>87,394</b>	-	-

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### 11. Loans to related parties (continued)

#### Loans to related parties pledged as security

Loans with a carrying amount of N\$ nil (2021: N\$ 86,083,897) were pledged as security for to secure liabilities as per Note 29.

#### Exposure to credit risk

Loans receivable inherently exposes the group and company to credit risk, being the risk that the group and company will incur financial loss if counterparties fail to make payments as they fall due.

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### 11. Loans to related parties (continued)

#### Credit loss allowances

The following tables set out the carrying amount, loss allowance and measurement basis of expected credit losses for related parties by credit rating grade:

#### Group - 2022

	Gross Carrying amount	Loss allowance	Amortised cost
Directors and past directors	39	-	39
Dimension Data Namibia (Proprietary) Limited	9	-	9
Brandtribe Proprietary Limited	1,500	(1,500)	-
Highstar Investments (Proprietary) Limited	532	-	532
	<b>2,080</b>	<b>(1,500)</b>	<b>580</b>

#### Group - 2021

	Gross Carrying amount	Loss allowance	Amortised cost
Directors and past directors	56	-	56
Heineken South Africa (RF) Proprietary Limited	86,084	-	86,084
Heineken South Africa Exports Company Proprietary Limited	1,204	-	1,204
Dimension Data Namibia (Proprietary) Limited	43	-	43
Brandtribe Proprietary Limited	1,510	(1,503)	7
	<b>88,897</b>	<b>(1,503)</b>	<b>87,394</b>

#### Exposure to currency risk

Refer to note 55 Financial instruments and financial risk management for details of currency risk management to loans to related parties.

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### 11. Loans to related parties (continued)

#### Exposure to interest rate risk

Refer to note 55 Financial instruments and financial risk management for details of interest rate risk management for loans to related parties.

#### Fair value of loans to related parties

The fair value of loans to related parties approximates their carrying amounts.

### 12. Loans receivable

Loans receivable are presented at amortised cost, which is net of loss allowance, as follows:

Token Fisheries (Proprietary) Limited	17,480	16,751	-	-
The loan bears interest at Nedbank Prime less 4% and has a term of not more than 10 years which started from September 2013.				
L Heydenrich	-	-	-	-
The loan to L Heydenrich bears interest at 0% and there are no repayment terms. The group holds a right of execution over the Farm Leeudrink, No. 940. The fair value of the farm exceeds the carrying amount of the loan.				

#### Split between non-current and current portions

Non-current assets	17,480	16,751	-	-
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#### Exposure to credit risk

Loans receivable inherently exposes the group to credit risk, being the risk that the group will incur financial loss if counterparties fail to make payments as they fall due.

Loans receivable are subject to the impairment provisions of IFRS 9 Financial Instruments, which requires a loss allowance to be recognised for all exposures to credit risk. The loss allowance for loans receivable is calculated based on twelve month expected losses if the credit risk has not increased significantly since initial recognition. In cases where the credit risk has increased significantly since initial recognition, the loss allowance is calculated based on lifetime expected credit losses. The loss allowance is updated to either twelve month or lifetime expected credit losses at each reporting date based on changes in the credit risk since initial recognition. If a loan is considered to have a low credit risk at the reporting date, then it is assumed that the credit risk has not increased significantly since initial recognition. On the other hand, if a loan is in arrears more than 90 days, then it is assumed that there has been a significant increase in credit risk since initial recognition.

In determining the amount of expected credit losses, the group has taken into account any historic default experience, the financial positions of the counterparties as well as the future prospects in the industries in which the counterparties operate or are employed. This information has been obtained from the counterparties themselves, as well as from economic reports, financial analyst reports and various external sources of actual and forecast data and is applied to estimate a probability of default occurring as well as estimating the loss upon default.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

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### 12. Loans receivable (continued)

The maximum exposure to credit risk is the gross carrying amount of the loans as presented below.

#### Credit loss allowances

The following tables set out the carrying amount, loss allowance and measurement basis of expected credit losses for loans receivable by credit rating grade:

#### Group - 2022

Instrument	Basis of loss allowance	Gross Carrying amount	Loss allowance	Amortised cost
Token Fisheries (Proprietary) Limited	Lifetime ECL (credit impaired)	20,303	(2,823)	17,480
L Heydenrich	Lifetime ECL (credit impaired)	493	(493)	-
		<b>20,796</b>	<b>(3,316)</b>	<b>17,480</b>

#### Group - 2021

Instrument	Basis of loss allowance	Gross Carrying amount	Loss allowance	Amortised cost
Token Fisheries (Proprietary) Limited	Lifetime ECL (credit impaired)	19,574	(2,823)	16,751
L Heydenrich	Lifetime ECL (credit impaired)	493	(493)	-
		<b>20,067</b>	<b>(3,316)</b>	<b>16,751</b>

#### Exposure to currency risk

##### Namibia Dollar amount

Namibia Dollar	17,480	16,751	-	-
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#### Fair value of loans receivable

Refer to note 55 Financial instruments and risk management and note 56 Fair value information for the fair value.

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	Group		Company	
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<b>13. Non-current receivables</b>				
Non-current assets	39,935	37,091	-	-
Current assets	63	37	-	-
	<b>39,998</b>	<b>37,128</b>	-	-
<b>Consists of:</b>				
Tenant allowances and commission	11,376	11,262	-	-
Operating lease straightlining asset	28,559	25,829	-	-
	<b>39,935</b>	<b>37,091</b>	-	-
<b>14. Deferred tax</b>				
<b>Deferred tax liability</b>				
Fixed asset allowances	(561,940)	(788,741)	-	-
Provisions	5,463	44,594	-	-
Tax losses available for set off against future taxable income	240,556	154,843	-	-
Retirement benefit obligations	6,881	34,097	-	-
Trade and other payables/provisions (incl Customer Deposits)	5,940	37,886	-	-
Prepayments	(10,613)	(31,149)	-	-
Deferred rentals	(9,913)	14,801	-	-
Unrealised foreign exchange differences	(3,895)	2,257	-	-
Leases	13,872	10,331	-	-
Consumables	(5,505)	(4,906)	-	-
Intangible assets	(16,345)	(16,207)	-	-
Other deferred taxation	1,586	150	-	-
<b>Total deferred tax liability</b>	<b>(333,913)</b>	<b>(542,044)</b>	-	-
<b>Deferred tax asset</b>				
Prepaid expenses	(1,282)	-	-	-
Provisions	25,669	1,355	-	-
Leases	2,979	345	-	-
Retirement benefit obligation	2,872	179	-	-
Fixed asset allowances	(54,867)	(2,075)	-	-
Deferred tax balance from temporary differences other than unused tax losses	(24,629)	(196)	-	-
Tax losses available for set off against future taxable income	35,587	13,472	-	-
	<b>10,958</b>	<b>13,276</b>	-	-
<b>Total deferred tax asset</b>	<b>10,958</b>	<b>13,276</b>	-	-
The deferred tax asset has been deemed recoverable after considering the current and forecast profitability of the entities.				
Deferred tax liability	(333,913)	(542,044)	-	-

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<b>14. Deferred tax (continued)</b>				
Deferred tax asset	10,958	13,276	-	-
<b>Total net deferred tax liability</b>	<b>(322,955)</b>	<b>(528,768)</b>	-	-
<b>Reconciliation of deferred tax asset / (liability)</b>				
At beginning of year	(528,768)	(529,683)	-	-
Business combination	-	849	-	-
Non-current asset held for sale	249,290	-	-	-
Charge to profit and loss for the year - Discontinued operations	(5,126)	-	-	-
Charge to profit and loss for the year	(22,388)	(1,323)	-	-
Charge to other comprehensive income for the year	(15,963)	1,321	-	-
Prior period adjustment	-	68	-	-
	<b>(322,955)</b>	<b>(528,768)</b>	-	-
<b>Unrecognised deferred tax asset</b>				
Unused tax losses not recognised as deferred tax assets	557,053	598,150	6,599	8,656
<b>15. Inventories</b>				
Raw materials	44,470	95,483	-	-
Work in progress	36,067	36,366	-	-
Finished products	62,548	196,961	-	-
Merchandise	148,990	142,730	-	-
Consumable stores	18,786	127,804	-	-
	310,861	599,344	-	-
Provision for obsolete stock	(421)	(6,775)	-	-
	<b>310,440</b>	<b>592,569</b>	-	-
<b>Reconciliation of provision for obsolete stock</b>				
Opening balance for the year	(6,775)	(28,754)	-	-
Impairments on inventory	-	519	-	-
Provision raised on obsolete stock	(9)	6	-	-
Provision raised on obsolete stock - Discontinued operations	-	(21,224)	-	-
Impairments on inventory - Discontinued operations	-	42,678	-	-
Transfer to assets held for sale	6,363	-	-	-
	<b>(421)</b>	<b>(6,775)</b>	-	-

The impairment to inventories is included in operating expenses in profit and loss and is mainly due to redundant spares, changes in packaging design and expired finished products.

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### 15. Inventories (continued)

#### Inventory pledged as security

NBL Investment Holdings (Proprietary) Limited Group (2021 financial year)

Inventory was pledged as security for borrowings as disclosed in note 29.

### 16. Trade and other receivables

#### Financial instruments:

Trade receivables	227,297	384,481	2	-
Trade receivables - related parties	173	-	-	-
Loss allowance	(31,380)	(40,511)	-	-
Trade receivables at amortised cost	196,090	343,970	2	-
Deposits	3,252	21,883	-	-
Promotional and buying incentives	15,130	12,330	-	-
Fuel rebate	2,178	2,534	-	-
Accrued income	13,167	82,816	-	1,683
Tenant allowances and commissions	3,600	3,026	-	-
Other receivable	36,733	53,851	-	-

#### Non-financial instruments:

Value-added taxation	64,762	222,442	2,494	1,950
Staff loans	57	23	-	-
Prepayments	37,078	74,705	113	114

<b>Total trade and other receivables</b>	<b>372,047</b>	<b>817,580</b>	<b>2,609</b>	<b>3,747</b>
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#### Split between non-current and current portions

Current assets	372,047	817,580	2,609	3,747
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#### Categorisation of trade and other receivables

Trade and other receivables are categorised as follows in accordance with IFRS 9: Financial Instruments:

At amortised cost	270,150	520,410	2	1,683
Non-financial instruments	101,897	297,170	2,607	2,064
	<b>372,047</b>	<b>817,580</b>	<b>2,609</b>	<b>3,747</b>

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### 16. Trade and other receivables (continued)

#### Trade and other receivables pledged as security

The following assets are encumbered to secure liabilities as per note 29 & 19.

##### Consortium Fisheries Limited Group

Cession of all present and future debtors of Hangana Seafood (Proprietary) Limited.

Cession of all present and future debtors of Hangana Abalone (Proprietary) Limited.

Cession of all Hangana Seafood (Proprietary) Limited VAT claims/refunds.

##### WUM Properties (Proprietary) Limited Group

Trade and other receivables in the Group to the value of N\$ 41,500,000 (2021: N\$ 41,500,000) were ceded as security for mortgage loans.

##### Hartlief Corporation Limited Group

The trade debtors of Hartlief Continental Meat Products (Proprietary) Limited of N\$ 22,410,120 (2021: N\$ 21,966,662).

#### Exposure to credit risk

Trade receivables inherently expose the group and company to credit risk, being the risk that the group and company will incur financial loss if customers fail to make payments as they fall due.

There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

The average credit period on trade receivables is 41.22 days (2021: 37.11 days). No interest is charged on the trade receivables for the first 30-60 days from the date of the invoice. Thereafter, interest is charged at between 0% and the prime overdraft rate plus 2% per annum on the outstanding balance.

A loss allowance is recognised for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Trade receivables which have been written off are not subject to enforcement activities.

The group measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. These lifetime expected credit losses are estimated using a provision matrix, which is presented below. The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward looking information and general economic conditions of the industry as at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

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### 16. Trade and other receivables (continued)

The group and company's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

Group	2022	2022	2021	2021
	Estimated gross carrying amount at default (N\$'000)	Loss allowance (Lifetime expected credit loss) (N\$'000)	Estimated gross carrying amount at default (N\$'000)	Loss allowance (Lifetime expected credit loss) (N\$'000)
<b>Expected credit loss rate:</b>				
Not past due: 0.0% - 60.0% (2021: 0.0% -28.3%)	64,835	(634)	117,457	(504)
Less than 30 days past due: 0.0 - 31.22% (2021: 0.0% - 75.0%)	78,408	(403)	107,737	(324)
31 - 60 days past due: 0.25% - 74.56% (2021: 0.1% - 75.0%)	23,488	(935)	51,278	(575)
61 - 90 days past due: 0.25% - 92.48% (2021: 0.23% - 75.0%)	6,979	(615)	21,664	(1,408)
91 - 120 days past due: 0.01% - 90.00% (2021: 0.0% - 99.9%)	10,685	(2,876)	19,633	(5,247)
More than 120 days past due: 1.00% - 100% (2021: 12.0% - 100%)	11,449	(3,415)	57,535	(27,116)
Trade debtors handed over to legal: 64.79% - 100.00% (2021: 55.7% - 59.9%)	31,626	(22,502)	9,117	(5,337)
<b>Total</b>	<b>227,470</b>	<b>(31,380)</b>	<b>384,421</b>	<b>(40,511)</b>

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### 16. Trade and other receivables (continued)

#### Reconciliation of loss allowances

The following table shows the movement in the loss allowance (lifetime expected credit losses) for lease receivables:

<b>Opening balance</b>	<b>(40,511)</b>	<b>(33,364)</b>	-	-
Amounts recovered	17	-	-	-
Provision raised on new trade receivables	(10,329)	(6,545)	-	-
Provisions reversed on settled trade receivables	3,297	2,458	-	-
Provision raised on new trade receivables - Discontinued operations	-	(8,753)	-	-
Amounts written off as uncollectable	1,627	430	-	-
Amounts written off as uncollectable - Discontinued operations	-	5,263	-	-
Transfer to non-current assets held for sale	14,519	-	-	-
<b>Closing balance</b>	<b>(31,380)</b>	<b>(40,511)</b>	-	-

#### Exposure to currency risk

The net carrying amounts, in Namibia Dollar, of trade and other receivables, excluding non-financial instruments, are denominated in the following currencies. The amounts have been presented in Namibia Dollar by converting the foreign currency amount at the closing rate at the reporting date.

#### Namibia Dollar Amount

Namibia Dollar	229,119	520,410	2	1,683
US Dollar	1,362	-	-	-
Euro	39,669	-	-	-
	<b>270,150</b>	<b>520,410</b>	<b>2</b>	<b>1,683</b>

### 17. Derivatives

#### Non-hedging derivatives

Interest rate swap	(396)	(54,832)	-	-
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#### Hedging derivatives

Foreign exchange contract liability	-	(3,511)	-	-
Foreign exchange contract asset	12,173	6,386	-	-
	<b>11,777</b>	<b>(51,957)</b>	-	-

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### 17. Derivatives (continued)

#### Wernhil Park (Pty) Limited

Wernhil entered into a facility lease agreement with RMB signed on 19 December 2016 to combine all the previous existing facility agreements into one term loan, starting 1 November 2019.

A condition was set out in section 6 of the Long Term Facility Agreement that Wernhil should take out a hedge with RMB to hedge 100% of their interest rate risk for at least 4 years on or before 10 November 2019.

The Interest rate SWAP was entered into on 3 June 2019 to start on 10 July 2019 with the following terms:

Start Date: 10 July 2019;

End Date: 10 July 2024;

Company pays fixed rate: 10.69%;

RMB pays: Prime + 5 bps

The fair value is determined by RMB and the major inputs are the Swap and Prime rates on valuation date at the mid quote.

IFRS 9 requires all derivatives to be recorded at fair value at each reporting date (IFRS 9 par 4.2.1(a)).

The fair value of the SWAP transaction is obtained from RMB bi-annually and the fair value of the SWAP is adjusted as either a gain or a loss and result in a corresponding fair value gain or loss in the Statement of Comprehensive Income.

The fair value of the SWAP transaction was obtained from RMB and adjusted as a loss in the Statement of Comprehensive Income resulting in a corresponding liability in the Statement of Financial Position.

### Split between non-current and current portions

Current assets	12,173	6,386	-	-
Non-current liabilities	(396)	(54,832)	-	-
Current liabilities	-	(3,511)	-	-
	<b>11,777</b>	<b>(51,957)</b>	<b>-</b>	<b>-</b>

Refer to note 56 Fair value information for details of valuation policies and processes.

Refer to note 55 Financial instruments and risk management further details.

The group and company's objective in using derivative financial instruments is to reduce the uncertainty over future cash flows arising from the movements in fuel prices, currency and interest rates. As a matter of principle, the group and company does not enter into derivative contracts for speculation purposes.

The group and company's policy is to appropriately hedge foreign purchases and sales in order to manage its foreign currency exposure. Forward foreign exchange contracts are entered into in order to manage the group and company's exposure to fluctuations in foreign currency exchange rates on specific transactions.

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	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000

### 17. Derivatives (continued)

Group	Foreign amount 2022	Foreign amount 2021	Average rate 2022	Average rate 2021
US Dollar - Sell	-	379	-	14.42
Euro - Buy	10,628	13,375	18.33	18.18
US Dollar - Buy	-	4,139	-	14.63
<b>Namibia Dollar amount</b>				
US Dollar - Sell	-	5,471	-	-
Euro - Buy	194,814	242,041	-	-
US Dollar - Buy	-	63,629	-	-

### Maturities of derivatives

The liquidity analysis is determined based on the maturity profile of the underlying instrument. Refer to Note 55 for maturity profiles of derivatives.

### 18. Property units for sale

#### Carrying value

Property units for sale	8,491	8,597	-	-
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The carrying value above relates to completed residential units on Erf 282 known as '77 on Independence' which are held for the purpose of sale. Revaluation losses on property units for sale amounted to N\$ 15,609 in the current year (2021: N\$ 2,515,000).

### 19. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	13,857	12,910	-	-
Bank balances	153,748	136,124	2,455	4,379
Short-term deposits (Note 20)	553,402	849,235	60,574	303,861
Other cash and cash equivalents	453	1,292	450	431
Bank overdraft	(188,544)	(183,700)	-	-
	<b>532,916</b>	<b>815,861</b>	<b>63,479</b>	<b>308,671</b>
Current assets	721,460	999,561	63,479	308,671
Current liabilities	(188,544)	(183,700)	-	-
	<b>532,916</b>	<b>815,861</b>	<b>63,479</b>	<b>308,671</b>

The carrying amount of these assets approximates their fair value. The overdrafts are unsecured, except for those listed below:

#### Company

Bank overdraft facilities have been provided by Bank Windhoek Limited and Nedbank Namibia Limited. The total facility is N\$ 36,755,000 (2021: N\$ 36,755,000) of which N\$ 36,755,000 (2021: N\$ 36,755,000) was unutilised at year end.

# Ohlthaver & List Finance and Trading Corporation Limited

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	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000

### 19. Cash and cash equivalents (continued)

The Nedbank Namibia Limited overdraft facility carries interest at 8.5% (2021: 7.5%) and is unsecured.

The Bank Windhoek Limited overdraft facility carries interest at 8.5% (2021: 7.5%) and is secured as follows:

1. Unlimited Suretyship by WUM Properties (Proprietary) Limited - supported by security in own name
2. Unlimited Suretyship by Consortium Fisheries Limited - supported by security in own name
3. Unlimited Suretyship by Bon Quelle (Proprietary) Limited - supported by security in own name
4. Unlimited Suretyship by Ohlthaver & List Holdings (Proprietary) Limited
5. Unlimited Suretyship by Domi Metal Industries (Pty) Ltd - supported by security in own name
6. Unlimited Suretyship by O&L Leisure (Pty) Ltd - supported by security in own name

#### Consortium Fisheries Limited Group:

The total overdraft facility available for the year is N\$ 77,500,000 (2021: N\$ 77,500,000). The undrawn facility available for future operating activities is N\$ 41,280,850 (2021: N\$ 41,280,850).

The overdraft facility is secured as follows:

1. Unlimited surety by Olfitra (supported by security in own name).
2. Unlimited surety by Consortium Fisheries Ltd (supported by security in own name).
3. Unlimited surety by WUM Properties (Proprietary) Limited (supported by security in own name).
4. 1st Covering Mortgage Bond for N\$ 1,665,000 (2021: N\$ 1,665,000) over Erf 1239, Tsumeb.
5. Cession over Fire Policy for N\$ 7,437,991 (2021: N\$ 7,437,991) at OMSIC dated 10/02/2021.
6. 1st Covering Mortgage Bond over Erf 1 Lafrenz Town, Windhoek.
7. Cession over Fire Policy for N\$ 9,298,616 at OMSIC dated 28/05/2021.
8. Unlimited surety by Domi Metal Industries (Proprietary) Limited (supported by security in own name).
- 8.1 1st & 2nd Covering Mortgage Bonds for N\$ 6,400,000, N\$ 9,000,000 and N\$ 17,600,000 respectively over Erf 4895, Walvis Bay.
- 8.2 Cession over Fire Policy for N\$ 43,977,149 at OMSTIC dated 02/02/2021.

#### NBL Investment Holdings (Proprietary) Limited Group (2021 financial year)

Various facilities have been provided by First National Bank of Namibia Limited. The list of facilities are set out below:

1. Overdraft facility of N\$ 100,000,000 (unutilised & unsecured);
2. Business credit card facility of N\$ 300,000;
3. Fleet cards facility of N\$ 3,000,000;
4. Guarantees of N\$ 6,000,000;
5. Wesbank rental facility of N\$ 700,000;
6. Short term pre-settlement on derivatives of N\$ 10,000,000;
7. Pre-settlement facility on fuel hedges of N\$ 5,000,000; and
8. Pre-settlement facility on interest rates of N\$ 21,000,000.

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### 19. Cash and cash equivalents (continued)

#### WUM Properties (Proprietary) Limited

Bank overdraft facilities have been provided by Standard Bank of Namibia Limited. Trade and other receivables were pledged as security for overdraft facilities of N\$ 41,500,000 (2021: N\$ 41,500,000) of the group. The unutilised facilities at year end are N\$ 23,799,466 (2021: N\$ 27,842,241). The overdraft bears interest at prime interest rate.

Bank overdraft facilities have been provided by Bank Windhoek Limited. The total facility is N\$ 87,600,000 (2021: N\$ 87,600,000) of which N\$ 7,890,908 (2020: N\$ 4,592,882) was unutilised at year end.

The overdraft facility is secured as follows:

1. Unlimited surety by Olfitra (supported by security in WUM Properties (Pty) Ltd).
2. Unlimited surety by Consortium Fisheries Ltd (supported by security in own name).
3. 1st Covering Mortgage Bond for N\$ 3,000,000 (2021: N\$ 3,000,000) over Erf 1239, Tsumeb.
4. Cession over Fire Policy for N\$ 31,552,811 (2021: N\$ 27,051,450) at OMSIC.
5. Covering Mortgage Bond for N\$ 592,000 over Erf No 482 Swakopmund, Namibia.
6. 1st and 2nd Covering Mortgage Bond for N\$ 2,470,000 (2021: N\$ 2,470,000) and N\$ 13,000,000 (2021: N\$ 13,000,000) over Erf 4895, Walvis Bay.
7. Cession over Comprehensive insurance policy for N\$ 3,353,821 (2021: N\$ 3 130 900) at OMSIC over the above property.
8. 1st Bond N\$ 6,000,000 over Erf No 18 Okahandja, Bond B5464.

Bank overdraft facilities have been provided by ABSA Bank Limited. The total facility is N\$ 10 million (2021: N\$ 10 million) of which N\$ 122,228 (2021: N\$ 218,195) was unutilised at year end.

The ABSA Bank Limited overdraft facility carries interest at 8.25% (2021: 7.25%) and is secured as follows:

1. Khan Construction (Proprietary) Limited has subordinated N\$ 10 million (2021: N\$ 10 million) of its loan in favour of ABSA Bank Limited.
2. Khan Construction (Proprietary) Limited has provided security in the form of a suretyship of N\$ 10 million (2021: N\$ 10 million) in favour of ABSA Bank Limited.
3. WUM Properties (Proprietary) Limited has subordinated N\$ 10 million (2021: N\$ 10 million) of its loan in favour of ABSA Bank Limited.
4. WUM Properties (Proprietary) Limited has provided security in the form of a suretyship of N\$ 10 million (2021: N\$ 10 million) in favour of ABSA Bank Limited.
5. Ohlthaver & List Finance and Trading Corporation Limited has subordinated N\$ 10 million (2021: N\$ 10 million) of its loan in favour of ABSA Bank Limited.
6. Ohlthaver & List Finance and Trading Corporation Limited has provided security in the form of a suretyship of N\$ 10 million (2021: N\$ 10 million) in favour of ABSA Bank Limited.
7. Portion 2 of the Farm Kleinbegin No 941 - Third Mortgage Bond at ABSA Bank for N\$ 10 million (2021: N\$ 10 million).

#### Weathermen & Co Advertising Company (Proprietary) Limited

Credit card facilities are provided by First National Bank Namibia. The total facility is N\$ 20,000.

Overdraft facilities are provided by First National Bank Namibia. The total facility is N\$ 500,000

#### Hartlief Corporation Limited

The First National Bank of Namibia Limited overdraft facility carries interest at 8.5% (2021: 7.5%) and is unsecured

Bank overdraft has been provided by First National Bank of Namibia Limited. The total facility is N\$ 55,000,000 (2021: N\$ 38,000,000) of which N\$ 5,918,816 (2021: N\$ 8,385,374) was unutilised at year end.

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### 19. Cash and cash equivalents (continued)

#### O&L Centre (Pty) Limited

A bank overdraft facility of N\$ 32,000 is in place with Bank Windhoek for Credit Cards. This balance is being secured by Unlimited Suretyship by O&L Leisure (Proprietary) Limited.

A contingent facility of N\$ 521,000, a fleets card facility of N\$ 355,000 and credit card facility of N\$ 80,000 is in place with First National Bank of Namibia Limited.

#### Cash and cash equivalents pledged as security

Total cash and cash equivalents pledged as security to FirstRand Bank Limited as per note 29.	-	602,219	-	-
Total cash and cash equivalents pledged as security to Development Bank of Namibia as per note 29.	4,112	2,792	-	-
	<b>4,112</b>	<b>605,011</b>	<b>-</b>	<b>-</b>

### Exposure to currency risk

#### Namibia Dollar equivalent amount

Namibia Dollar	466,904	815,861	63,479	308,671
US Dollar	7,451	-	-	-
Euro	58,561	-	-	-
	<b>532,916</b>	<b>815,861</b>	<b>63,479</b>	<b>308,671</b>

### 20. Short term deposit

#### Company:

The short term deposit in the current year is a 48 hour notice account held with First National Bank Namibia and bears interest at 4.5% per annum.

The short term deposit in prior year relates to the termination in respect of the option agreement between Ohlthaver & List Finance and Trading Corporation Limited (OLFITRA) and Heineken International BV (Heineken), concluded in May 2019, whereby € 97 million was paid by Heineken to OLFITRA for the waiver and release by each party's right and obligations under the agreement. The option agreement was concluded in 2015, as part of the South African operations, and gave rise to contingent rights for OLFITRA to call for additional shares in Heineken South Africa (RF) Proprietary Limited if certain requirements were met.

The short term deposit was held in Rand Merchant Bank (United Kingdom) of € 0 million (2021: € 17,0 million) and accrues interest of -0.07% (70 basis points negative) on a 7 day contract expiring on 7 July 2021 (2021: - 0.070% (70 basis points negative) on a 7 day contract expiring on 12 July 2021)

€ 16.9 million (2021: € 20.5 million) was disinvested and transferred to a short term deposit in First National Bank (Namibia) at an average exchange rate of 17.45 (2021: N\$ 18.03) and is included in cash and cash equivalents (refer to note 19).

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	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000

### 20. Short term deposit (continued)

#### Group:

NBL Investment Holdings (Proprietary) Limited has a short term deposit at First National Bank of Namibia of N\$ 0 (2021: N\$ 535,649,848) and earns interest at 4.25%.

Wernhil Park (Proprietary) Limited has a short term deposit at Pointbreak Wealth Management of N\$ 3,891,744 (2021: N\$ 7,706,714) that earned interest at an average rate of 4.40% (2021: 4.40%).

Ohlthaver & List Beverage Company (Proprietary) Limited has a short-term deposit account in the current year N\$ 487,736,733 with a 48 hour call notice and a debt service reserve account held with Standard Bank Namibia Limited and bears interest at 4.5% and 5.25% per annum respectively.

O&L Nexentury Development & Construction Services Namibia (Proprietary) Limited has a short term deposit at Standard Bank Namibia Limited of N\$ 1,200,000 (2021: N\$ 2,017,810) and earns interest at 1.5% per annum.

The impact of the termination in respect of the above short term investments is as follows:

#### Statement of Financial Position:

Short term deposit - First National Bank Namibia	60,574	550,553	60,574	14,904
Short term deposit - Rand Merchant Bank United Kingdom	-	288,957	-	288,957
Short term deposit - Pointbreak Wealth Management	3,892	7,707	-	-
Short term deposit - Standard Bank Namibia Limited	488,936	2,018	-	-
	<b>553,402</b>	<b>849,235</b>	<b>60,574</b>	<b>303,861</b>

#### Statement of Comprehensive Income:

Net foreign exchange gains/(losses)	3,717	(63,377)	3,717	(63,377)
Interest (paid)	(941)	(4,417)	(941)	(4,417)
Interest received	3,698	20,951	-	-
	<b>6,474</b>	<b>(46,843)</b>	<b>2,776</b>	<b>(67,794)</b>

### Exposure to currency risk

The company was exposed to currency risk related to the short term deposit because certain of the transactions were denominated in Euro.

The amounts have been presented in Namibia Dollar by converting the foreign currency amount at the closing rate at the reporting date.

As at 30 June 2022, if the currency had weakened/strengthened by 5% against the Euro with all other variables held constant, post tax profit/(loss) for the year would have been N\$ Nil (2021: 9.8 million) higher/lower, mainly as a result of foreign exchange gains/losses on translation of Euro denominated other financial assets. There was no Euro balance at year end.

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	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000

### 20. Short term deposit (continued)

#### Foreign currency exposure at the end of the reporting period

Euro - denominated other financial assets is N\$ Nil (2021: N\$ 288,957,531) for group and company.

#### Exchange rate used for the conversion of foreign items was

Exchange rate for Euro was 16.94 (2021: 16.98) for group and company.

#### Exposure to credit risk

The maximum exposure to credit risk is presented in Note 55.

### 21. Non-current assets held for sale and assets of disposal groups

On 18 August 2021, Ohlthaver & List Finance and Trading Corporation Limited ("OLFITRA") received an offer from Heineken N.V. ("Heineken") (on behalf of Sunside Acquisitions Proprietary Limited) to acquire OLFITRA's controlling shareholding (50.01%) in NBL Investment Holdings (Proprietary) Limited. The offer was considered and approved by the OLFITRA Board as the controlling shareholder at the extraordinary board meeting held on 23 August 2021, subject to regulatory approvals. The finalisation of the transaction is pending the approval of the Competition Commission of the affected jurisdictions.

As part of the offer, the board of directors of Namibia Breweries Limited ("NBL") entered into a conditional implementation agreement ("Implementation Agreement") with the below entities:

- > Sunside Acquisitions Proprietary Limited, a wholly owned subsidiary of Heineken N.V. ("Heineken") in South Africa ("Newco"),
- > Distell Group Holdings Limited ("Distell"),
- > NBL Investment Holdings (Proprietary) Limited ("NBLIH"),
- > Ohlthaver & List Beverage Company (Proprietary) Limited and,
- > Heineken International

The conditional implementation agreement stipulated the proposed disposal of the 25% shareholding in Heineken South Africa (RF) Proprietary Limited by NBL, and its claims against Heineken South Africa (RF) Proprietary Limited to Newco and the distribution of the disposal proceeds from the Proposed Disposal to Shareholders through a special dividend. In addition to the Proposed Disposal, NBL agreed with Heineken and Distell to acquire the entire shareholding of Distell Namibia Limited.

Below is the summary of conditions of the implementation agreement:

- > Newco to acquire 50.1% in NBLIH from OLFITRA
- > NBL to dispose of 25% shareholding in Heineken South Africa (RF) Proprietary Limited to Newco
- > NBL to acquire 100% of Distell Namibia

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	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000

### 21. Non-current assets held for sale and assets of disposal groups (continued)

As part of the *Share Repurchase and Purchase Agreement* ("SRPA") (the agreement concluded between Ohlthaver & List Beverage Company (Proprietary) Limited, Sunside Acquisitions Limited ("Sunside"), NBL Investment Holdings (Proprietary) Limited, Heineken International B.V. and Ohlthaver & List Finance and Trading Corporation Limited on 14 November 2021), OLFITRA received an offer from Newco to acquire their entire shareholding in NBLIH and effectively making Sunside the new controlling shareholder of NBL.

Under *IFRS 5 Non-current assets held for sale and discontinued operations*, the non-current assets constitute assets held for sale as the assets are available for sale in its present condition and the sale is highly probable.

The discontinued operation entails the following assets and income streams:

- 50.01% shareholding in NBL Investment Holdings (Proprietary) Limited
- NBL Investment Holdings (Proprietary) Limited Group

The above offers are further conditional on several factors outlined below:

- Unanimous support of OLFITRA Board and irrevocable undertaking to support the transaction - Obtained 23 August 2021
- Unanimous support of the Independent Directors of NBL for the sale of the 25% shareholding in Heineken South Africa (RF) Proprietary Limited - Obtained 27 September 2021
- Necessary shareholder approval for Newco's offer to NBL regarding the Proposed Disposal - Obtained 20 December 2021
- Unanimous approval from the Board of Distell Group Holdings Limited in relation to Newco's offer to Distell - Obtained 12 November 2021
- Necessary shareholder approval for Newco's offer for Distell for the Distell Material Scheme Conditions - Obtained 15 February 2022
- Conclusion of all applicable due diligences - All concluded before Board approvals
- Anti-trust and regulatory approvals in Namibia and South Africa – approval of regulatory authorities in these two jurisdictions are not mutually exclusive and should either of the authorities in Namibia or South Africa reject the transaction, all conditions under the SPA and SRPA will be void and no part of the transaction will proceed.

As at the date of these annual financial statements, all of the above conditions have been met and complied with, with exception of the regulatory approvals in South Africa. The Competition Commission in South Africa has conditionally recommended the approval of the transaction to the Competition Tribunal and the ruling on the transaction is expected in the 2023 financial year. In the assessment of whether the outstanding regulatory approvals contradict a classification of the Investment in NBL Investment Holdings (Proprietary) Limited as a non-current asset held for sale, all relevant information, communication and engagement between the regulatory bodies, legal counsel to all relevant parties have been considered. As a result, management is of the opinion, based on all facts and circumstances that the approvals are more likely than not to be obtained.

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	2022	2021	2022	2021
	N\$ '000	N\$ '000	N\$ '000	N\$ '000

### 21. Non-current assets held for sale and assets of disposal groups (continued)

The discontinued operations' results, assets and liabilities are detailed below:

#### Profit and loss

Revenue	3,015,454	2,642,474	-	-
Expenses	(2,259,324)	(2,071,471)	-	-
Net profit before tax	756,130	571,003	-	-
Tax	(163,755)	(143,522)	-	-
	<b>592,375</b>	<b>427,481</b>	-	-

#### Assets and liabilities

##### Assets of disposal groups

Property, plant and equipment	Note 2	1,127,075	-	-	-
Right-of-use assets	Note 3	37,276	-	-	-
Intangible assets	Note 7	54,201	-	-	-
Cash and cash equivalents		751,588	-	-	-
Investments in associates	Note 9	762,324	-	-	-
Trade and other receivables		702,194	-	-	-
Inventories		415,021	-	-	-
Other assets		4,737	-	-	-
		<b>3,854,416</b>	-	-	-

##### Liabilities of disposal groups

Borrowings		460,000	-	-	-
Trade and other payables		456,816	-	-	-
Lease liabilities		42,802	-	-	-
Deferred tax	Note 14	249,290	-	-	-
Provisions	Note 30	22,395	-	-	-
Current tax payable	Note 47	25,518	-	-	-
Dividend payable	Note 46	7,006	-	-	-
		<b>1,263,827</b>	-	-	-

##### Contingent liabilities

Performance guarantees	6,000,000	-	-	-
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A performance guarantee of N\$ 6,000 000 is issued by First Rand Bank Limited in favour of the South African Revenue Services for Namibia Breweries Limited.

#### Commitments

##### Authorised capital and expenditure

##### Already contracted for but not provided for

Property, plant and equipment	169,676	-	-	-
Intangible assets	3,303	-	-	-

##### Not yet contracted for and authorised by directors

197,809	-	-	-
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2022	2021	2022	2021
N\$ '000	N\$ '000	N\$ '000	N\$ '000

### 21. Non-current assets held for sale and assets of disposal groups (continued)

This committed expenditure relates to property, plant and equipment and will be financed own funds. They are expected to be settled in the following two years.

As part of an overall scheme of transactions involving entities within the O&L Group, Distell Group and Heineken Group, including Heineken International B.V., various purchase and sale transactions were proposed by Heineken International B.V. in order to upscale its investment in Africa related to alcohol and beverage sectors, particularly in Namibia and South Africa. Various agreements between companies of the above mentioned groups were concluded in this regard. The majority of the transactions would require as a minimum, Board, Shareholder and relevant Regulatory approval for the respective entities and in the respective jurisdictions. Considering this, the overall scheme of transactions were structure to be interdependent, meaning that if one portion of the transaction is not approved, the overall scheme would not continue. Although some exceptions were made in this regard, approval in the Namibia and South African jurisdictions are non-negotiable. Some of those agreements involving NBL and the related impact on these financial statements are detailed below:

As part of the Share Purchase Agreement (the agreement concluded between South African Distilleries and Wines (SA) Limited, Sedgwick Tayler Holdings Pty Ltd, Namibia Breweries Limited, Distell Namibia Limited, Distillers Corporation Namibia (Pty) Ltd, Namibia Wines and Spirits Limited and Sunside Acquisitions Limited ("Sunside or Newco") on 14 November 2021), NBL received an offer to acquire the entire shareholding in the Distell Namibia Companies. Under the agreement, NBL would require the below:

- Approval of the Board of Directors - Approved by the Board on 3 March 2022
- Minimum required shareholder approval - Approved on 28 April 2022
- Anti-trust and regulatory approvals in Namibia and South Africa for the overall scheme of transactions – At the date of this report, regulatory approval has not been received, although approval is expected by end of October 2022.

As a result of the above agreement, the directors of Namibia Breweries Limited made a commitment for the acquisition of the Distell Namibia Companies for an amount of N\$1 638 698 661, subject to the relevant regulatory approvals. The purchase consideration will be financed by external financial institutions.

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<b>22. Cash flows of held for sale / discontinued operations</b>				
<b>Cash flows of discontinued operations from operating activities</b>				
Cash generated from operations	582,625	952,252	-	-
Interest income	35,384	25,701	-	-
Finance costs	(47,805)	(46,854)	-	-
Employer benefits payments on provisions	(738)	-	-	-
Tax paid	(146,805)	(138,195)	-	-
<b>Net cash from operating activities</b>	<b>422,661</b>	<b>792,904</b>	-	-
<b>Cash flows of investing activities from discontinued operations</b>				
Purchases of property, plant and equipment	(135,461)	(129,978)	-	-
Sale of property, plant and equipment	1,692	13,693	-	-
Purchase of other intangible assets	(3,874)	(7,713)	-	-
Sale of other intangible assets	-	143	-	-
Repayments received for loans to group companies	-	110	-	-
Loans advanced to related parties	-	(42,747)	-	-
Loans to related parties repaid	-	148	-	-
Dividends received	58	-	-	-
<b>Net cash from investing activities</b>	<b>(137,585)</b>	<b>(166,344)</b>	-	-
<b>Cash flows of financing activities from discontinued operations</b>				
Repayment of borrowings	(120,000)	(25,000)	-	-
Repayments of loans from group companies	-	(4,288)	-	-
Proceeds from loans from group companies	84	-	-	-
Dividends paid	(55)	(222,046)	-	-
Payment on lease liabilities	(16,425)	(20,225)	-	-
<b>Net cash from financing activities</b>	<b>(136,396)</b>	<b>(271,559)</b>	-	-
<b>Total cash movement for the year</b>	<b>148,680</b>	<b>355,001</b>	-	-
Cash at the beginning of the year	602,908	247,902	-	-
Effect of exchange rate movement on cash balances	-	5	-	-
	<b>751,588</b>	<b>602,908</b>	-	-
<b>23. Share capital</b>				
<b>Authorised</b>				
12,000,000 (2021: 12,000,000) Ordinary shares of N\$ 0.50 each	6,000	6,000	6,000	6,000
- unissued ordinary shares are under the control of the directors subject to approval from Standard Bank Namibia as condition of the borrowing with Standard Bank Namibia.				
<b>Issued</b>				
5,492,917 (2021: 5,492,917) Ordinary shares of N\$ 0.50 each	2,746	2,746	2,746	2,746
Share premium	645	645	645	645
	<b>3,391</b>	<b>3,391</b>	<b>3,391</b>	<b>3,391</b>

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### 23. Share capital (continued)

### 24. Equity settled share based payment reserve

The equity-settled share-based payment reserve arose from a share-based payment that was made in 2010 financial year as a result of a broad-based community economic empowerment transaction between the group and company and Epia Investment Holdings (Proprietary) Limited.

Balance at the end of the year	54,949	54,949	54,949	54,949
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### 25. Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the group and company's foreign subsidiaries from their functional currencies to the group and company's presentation currency are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign subsidiary.

Balance at the beginning of the year	4,060	(163)	-	-
Exchange differences arising on translating foreign subsidiaries	(316)	4,060	-	-
Exchange differences attributable to non-controlling interest	(714)	163	-	-
	<b>3,030</b>	<b>4,060</b>	-	-

### 26. Revaluation reserve

The Revaluation reserve arises on the revaluation of land and buildings. When revalued land or buildings are sold, the portion of the revaluation reserve that relates to the asset is transferred directly to retained earnings. Items of other comprehensive income included in the revaluation reserve will not be reclassified subsequently to profit or loss. The revaluation reserve is transferred to retained earnings over the remaining useful life of the assets that were revalued. In terms of the articles of association the revaluation reserve is not distributable.

Balance at the beginning of the year	911,362	910,262	-	-
Increase arising on revaluation of properties	(58,577)	-	-	-
Deferred tax liability arising on revaluation	(15,040)	720	-	-
Revaluation attributable to non-controlling interest	7,674	(12)	-	-
Transferred (to) / from retained earnings	(6,926)	392	-	-
	<b>838,493</b>	<b>911,362</b>	-	-

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## Notes to the Consolidated And Separate Annual Financial Statements

	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000

### 27. Loans from group companies

Current liabilities	Basis of accounting				
Wernhil Park (Proprietary) Limited	Amortised cost	-	-	73,607	78,607
The loan is unsecured, bears no interest and has no fixed repayment period.					
O&L Beverage Company (Proprietary) Limited	Amortised cost	-	-	81,405	-
The loan is unsecured, bears no interest and has no fixed repayment period.					
		-	-	155,012	78,607

### Split between non-current and current portions

Current liabilities	-	-	155,012	78,607
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### Exposure to currency risk

#### Loans from subsidiaries

The net carrying amounts, in Namibia Dollar, of loans from subsidiaries, are denominated in the following currencies. The amounts have been presented in Namibia Dollar by converting the foreign currency amount at the closing rate at the reporting date.

#### Namibia Dollar amount

Namibia Dollar	-	-	155,012	78,607
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# Ohlthaver & List Finance and Trading Corporation Limited

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## Notes to the Consolidated And Separate Annual Financial Statements

	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
<b>28. Loans from related parties</b>				
SIP Project Managers (Namibia) (Proprietary) Limited This loan is unsecured, interest free and has no fixed terms of repayment.	-	4,051	-	-
Broll South Africa Proprietary Limited This loan is unsecured, interest free and has no fixed terms of repayment.	-	114	-	-
Contrarians Holdings Proprietary Limited This loan is unsecured, interest free and has no fixed terms of repayment.	445	445	-	-
Dimension Data Namibia (Proprietary) Limited This loan is unsecured, interest free and has no fixed terms of repayment.	855	9,146	-	-
Cape Advanced Engineering Proprietary Limited The loan is subordinated, the full loan will only be repaid by MBE once their full loan with the IDC has been repaid in June 2025.	1,666	1,588	-	-
Ohlthaver & List Employee Catastrophe Fund Trust Loan bears interest at prime less 2% (2021: Prime less 2%) and no repayment terms have been set.	1,365	1,381	-	-
Ohlthaver & List Holdings (Proprietary) Limited Loan bears no interest, is unsecured and is repaid with future dividends.	-	2,362	-	2,362
Sinco Investments Seventy Three (Proprietary) Limited This loan is unsecured, interest free and has no fixed terms of repayment.	5,530	-	-	-
H2 infra This loan is unsecured, interest free and has no fixed terms of repayment.	1,578	-	-	-
	<b>11,439</b>	<b>19,087</b>	<b>-</b>	<b>2,362</b>

SIP Project Managers (Namibia) (Proprietary) Limited, Contrarians Holdings Proprietary Limited, Cape Advanced Engineering Proprietary Limited, Sinco Investments Seventy Three (Proprietary) Limited and H2 infra are minority shareholders in subsidiaries of Ohlthaver & List Finance and Trading Corporation Limited.

### Non-current liabilities

Cape Advanced Engineering Proprietary Limited	1,666	1,588	-	-
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## Notes to the Consolidated And Separate Annual Financial Statements

	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
<b>28. Loans from related parties (continued)</b>				
<b>Current liabilities</b>				
SIP Project Managers (Namibia) (Proprietary) Limited	-	4,051	-	-
Broll South Africa Proprietary Limited	-	114	-	-
Contrarians Holdings Proprietary Limited	445	445	-	-
Dimension Data Namibia (Proprietary) Limited	855	9,146	-	-
Ohlthaver & List Employee Catastrophe Fund Trust	1,365	1,381	-	-
Ohlthaver & List Holdings (Proprietary) Limited	-	2,362	-	2,362
Sinco Investments Seventy Three (Proprietary) Limited	5,530	-	-	-
H2 infra	1,578	-	-	-
	<b>9,773</b>	<b>17,499</b>	<b>-</b>	<b>2,362</b>
<b>Split between non-current and current portions</b>				
Non-current liabilities	1,666	1,588	-	-
Current liabilities	9,773	17,499	-	2,362
	<b>11,439</b>	<b>19,087</b>	<b>-</b>	<b>2,362</b>

### Exposure to currency risk

Refer to note 55 Financial instruments and financial risk management for details of currency risk management for loans to related parties.

### Fair value of loans to related parties

The fair value of loans to related parties approximates their carrying amounts.

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## Notes to the Consolidated And Separate Annual Financial Statements

	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000

### 29. Borrowings

#### Held at amortised cost

##### Secured

Medium Term Loans	302,086	617,016	-	-
Asset Financing Loan	-	261,177	-	-
Preference share capital	776,630	85,398	-	-
Mortgage bond	1,050,246	1,097,297	-	-
Promissory notes	221,340	221,266	221,340	221,266
Instalment sale creditors	108,734	144,284	-	-
	<b>2,459,036</b>	<b>2,426,438</b>	<b>221,340</b>	<b>221,266</b>

#### Split between non-current and current portions

Non-current liabilities	2,276,059	1,217,655	220,000	220,000
Current liabilities	182,977	1,208,783	1,340	1,266
	<b>2,459,036</b>	<b>2,426,438</b>	<b>221,340</b>	<b>221,266</b>

#### Group - 2022

	Non-current portion N\$ '000	Current portion N\$ '000	Total N\$ '000
Medium Term Loans	251,021	51,065	302,086
Preference share capital	770,000	6,630	776,630
Mortgage bond	947,782	102,464	1,050,246
Promissory notes	220,000	1,340	221,340
Instalment sale creditors	87,256	21,478	108,734
	<b>2,276,059</b>	<b>182,977</b>	<b>2,459,036</b>

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## Notes to the Consolidated And Separate Annual Financial Statements

### 29. Borrowings (continued)

#### Group - 2021

	Non-current portion N\$ '000	Current portion N\$ '000	Total N\$ '000
Medium Term Loans	480,207	136,809	617,016
Asset Financing Loan	225,689	35,488	261,177
Preference share capital	52,500	32,898	85,398
Mortgage bond	145,459	951,838	1,097,297
Promissory notes	220,000	1,266	221,266
Instalment sale creditors	93,800	50,484	144,284
	<b>1,217,655</b>	<b>1,208,783</b>	<b>2,426,438</b>

#### Company - 2022

	Non-current portion N\$ '000	Current portion N\$ '000	Total N\$ '000
Promissory notes	220,000	1,340	221,340
	<b>220,000</b>	<b>1,340</b>	<b>221,340</b>

#### Company - 2021

	Non-current portion N\$ '000	Current portion N\$ '000	Total N\$ '000
Promissory notes	220,000	1,266	221,266
	<b>220,000</b>	<b>1,266</b>	<b>221,266</b>

The liabilities above are secured by encumbered assets as per Note 2, Note 5, Note 16 and Note 19.

#### Exposure to currency risk

	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
<b>Namibia Dollar amount</b>				
Namibia Dollar	2,459,036	2,426,438	221,340	221,266

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## Notes to the Consolidated And Separate Annual Financial Statements

### 29. Borrowings (continued)

#### 29.1 Medium term loans

Group	Interest rate 2022 %	Interest rate 2021 %	2022 N\$ '000	2021 N\$ '000
<b>Nedbank Namibia Limited</b>				
Repayment of N\$ 5,808,293 (2021: N\$ nil) monthly	Prime		274,504	-
Repayment of N\$ 343,433 (2021: N\$ nil) monthly	Prime		2,746	-
			<u>277,250</u>	<u>-</u>

#### Debt covenants in Hangana Seafood (Proprietary) Limited

The following covenants were breached as imposed by Nedbank Limited:

- Interest cover of more than 2 times
- Debt service cover of more than 2 times

The bank has condoned the covenants and revised the ratios favorably to Hangana Seafood (Proprietary) Limited for the 2023 financial year.

Bank Windhoek Limited	Interest rate 2022 %	Interest rate 2021 %	2022 N\$ '000	2021 N\$ '000
N\$ nil (2021: N\$ 1,079,756) monthly	Prime	Prime	-	8,011
Loan of N\$ nil (2021: N\$ 8,010,955) million, secured by encumbered property, plant and equipment and investment property.				
N\$ 578,278 (2021: N\$ 335,360) monthly	Prime+0.5%	Prime+0.5%	1,367	1,194
Loan of N\$ 1,366,676 (2021: N\$ 1,194,243) million, secured by encumbered property, plant and equipment and investment property.				
N\$ 49,022 (2021: N\$ 48,498) monthly	Prime+1%	Prime+1%	2,004	2,364
Principal amount of N\$ 2,003,791 (2021: 2,353,300) repayable in 60 equal monthly instalments. Collateral stated in note 19 Cash and cash equivalents under Consortium Fisheries Limited.				
N\$ 46,112 (2021: N\$ nil) monthly	Prime+1%	-	2,041	-
Principal amount of N\$ 2,041,203 repayable in 60 equal monthly instalments.				
			<u>5,412</u>	<u>11,569</u>

First National Bank of Namibia Limited	Interest rate 2022 %	Interest rate 2021 %	2022 N\$ '000	2021 N\$ '000
N\$ nil (2021: N\$ 204,392) monthly	Prime-1.5%	Prime-1.5%	-	8,585
In prior years N\$17.2 million was borrowed from this facility for capital projects.				
			<u>-</u>	<u>8,585</u>

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## Notes to the Consolidated And Separate Annual Financial Statements

### 29. Borrowings (continued)

#### Standard Bank of Namibia Limited

	Interest rate 2022 %	Interest rate 2021 %	2022 N\$ '000	2021 N\$ '000
Revolving credit facility	Prime-0.5%		10,007	-
The company has entered into a Senior secured revolving credit facility with Standard Bank Limited for an amount of N\$230 million for a period of 3 years with quarterly interest payments charged at prime rate less margin of 0.5% per annum. Ohlthaver & List Finance and Trading Corporation Limited provided unlimited suretyship in favour of Standard Bank Limited as security for the loan. The first utilisation request was issued on the 27th June 2022. As per the facility agreement the first repayment is due within 3 months from the utilisation request date.				
			10,007	-

#### FirstRand Bank Limited

	Interest rate 2022 %	Interest rate 2021 %	2022 N\$ '000	2021 N\$ '000
Term loan A - N\$ nil (2021: N\$ 380 million)	JIBAR+2.55%	JIBAR+2.55%	-	380,000
The total facility is N\$ 600 million and is reduced annually by N\$ 120 million. The excess between the loan and the facility is repayable annually. Secured by a general notarial bond.				
Term loan B N\$ nil (2021: N\$ 100 million)	JIBAR+2.80%	JIBAR+2.80%	-	200,000
Repayable in full by the end of June 2025. Secured by a general notarial bond over movable assets (including inventory).				
			-	580,000

#### Industrial Development Corporation

	Interest rate 2022 %	Interest rate 2021 %	2022 N\$ '000	2021 N\$ '000
Loan with no fixed repayment terms of N\$ 9,417,114 (2021: N\$ 16,862,259). The loan bears interest at the South African prime rate less 2%. Secured by a cession of project agreements; cession and pledge by shareholders of their interest in the borrower; cession of insurance proceeds; cession of loan accounts by shareholders of the borrower; joint and several guarantees by the shareholders and General Notarial Bond over all moveable assets of the borrower (excluding assets accredited to the land).	SA Prime-2%	SA Prime-2%	9,417	16,862
			9,417	16,862

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## Notes to the Consolidated And Separate Annual Financial Statements

### 29. Borrowings (continued)

	2022 N\$ '000	2021 N\$ '000
<b>Group</b>		
Nedbank Namibia Limited	277,250	-
Bank Windhoek Limited	5,412	11,569
First National Bank of Namibia Limited	-	8,585
Standard Bank of Namibia Limited	10,007	-
FirstRand Bank Limited	-	580,000
Industrial Development Corporation	9,417	16,862
	<b>302,086</b>	<b>617,016</b>

### 29.2 Preference share capital

	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
<b>Authorised</b>				
2,000 (2021: 2,000) variable rate, redeemable, cumulative preference shares of N\$ 1.00 each	2	2	-	-
<b>Issued</b>				
1,000 (2021: 850) variable rate, redeemable, cumulative preference shares of N\$ 1.00 each	1	1	-	-
Share premium	769,999	85,000	-	-
Accrued preference share dividend	6,630	397	-	-
	<b>776,630</b>	<b>85,398</b>	<b>-</b>	<b>-</b>

### The preference shares (including accrued interest) can be allocated as follows:

	Interest rate 2022 %	Interest rate 2021 %	2022 N\$ '000	2021 N\$ '000
Bank Windhoek Limited		73-76% of Prime	-	85,398
Standard Bank of Namibia Limited	69% of Prime		776,630	-

### O&L Beverage Company (Proprietary) Limited

The company has provided unlimited suretyship in favour of Standard Bank of Namibia Limited (2021: Bank Windhoek Limited) as security for the above-mentioned borrowings.

### Details of unissued shares

The unissued 1,000 (2021: 1,150) variable rate, redeemable, cumulative preference shares of N\$1.00 each are under control of the directors of O&L Beverage Company (Proprietary) Limited.

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## Notes to the Consolidated And Separate Annual Financial Statements

### 29. Borrowings (continued)

#### 29.3 Mortgage bond

##### Agribank of Namibia

	Interest rate 2022 %	Interest rate 2021 %	2022 N\$ '000	2021 N\$ '000
N\$ 13,020,664 (2021: N\$ 13,020,664) annually secured as follows: Avis property Erf 3469, Klein Windhoek, Farm Hardap No.607 and Plant and Machinery at Superfarm.	4% - 8.25%	4% - 8.25%	26,794	33,965
Subtotal			26,794	33,965

##### Bank Windhoek Limited

	Interest rate 2022 %	Interest rate 2021 %	2022 N\$ '000	2021 N\$ '000
N\$ 237,569 (2021: N\$ 233,806) monthly	Prime+1%	Prime+1%	14,628	16,095
N\$ 175,997 (2021: N\$ 171,339) monthly	Prime	Prime	9,536	10,828
Encumbered assets as per Note 2 (WUM Properties (Proprietary Limited). First and Second Mortgage bond at Bank Windhoek for N\$ 35,000,000 and N\$ 10,000,000 (2021: N\$ 35,000,000 and N\$ 10,000,000) respectively.				
N\$ 254,739 (2021: N\$ 250,728) monthly	Prime	Prime	8,518	10,805
O&L Leisure (Proprietary) Limited has registered a mortgage bond of N\$ 20,000,000 over Farm Kleinbegin, No. 941 in favour of Bank Windhoek Limited and has provided limited suretyship in favour of Bank Windhoek for N\$ 20,000,000 (2021: N\$ 20,000,000).				
Subtotal			32,682	37,728

##### First National Bank of Namibia Limited

	Interest rate 2022 %	Interest rate 2021 %	2022 N\$ '000	2021 N\$ '000
1st Mortgage Bond No: B7095/2012	12.49%	12.49%	-	168,768
The initial loan of N\$ 475 million received from FNB Namibia was to be repaid over a 10 year term at fluctuating installments which commenced December 2011 with a N\$ 140 million bullet payment as a final installment. For the period 1 March 2019 till 30 November 2021 interest was hedged at a fixed rate of 12.49% per annum.				
This loan comprises of the consolidation of the Phase 4 loan facility- 2019: N\$ 40,203,874, the Phase 4 VAT Facility - 2019: N\$ 12,906,986, Shareholders distribution and parkade loan - 2019: N\$ 198,610,845 and the First Mortgage Bond No: B7095/2012- 2021: N\$ 147,285,820. The loan is to be repaid over a 10 year term at fluctuating installments with a N\$ 332.5 million bullet payment as a final installment.	Prime	Prime	900,771	748,298
Subtotal			900,771	917,066

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## Notes to the Consolidated And Separate Annual Financial Statements

### 29. Borrowings (continued)

#### Debt covenants in Wernhil Park (Proprietary) Limited

At year end, there were material breaches of the financial covenants as imposed by the long-term facility agreement between First National Bank of Namibia (through its RMB Namibia Division) (the lender) and Wernhil Park (Proprietary) Limited (the borrower).

The following covenants were breached:

Debt service cover ratio of less than or equal to 1.15

Interest cover of more than or equal to 1.25

Vacancies of less than or equal to 7%

The credit committee of First National Bank of Namibia has condoned the breaches for the year end 30 June 2022.

In 2021, there were material breaches of the same covenants as detailed above. First National Bank did not condone the breaches for the prior year end and as a result the loan of N\$ 917,065,695 was reclassified to currently payable at 30 June 2021.

#### **Standard Bank of Namibia Limited**

	<b>Interest rate 2022 %</b>	<b>Interest rate 2021 %</b>	<b>2022 N\$ '000</b>	<b>2021 N\$ '000</b>
N\$ 1,430,793 (2021: N\$ 1,430,793) monthly Secured as follows: Unlimited suretyship by OLFITRA. Cession of debtors to the value of N\$ 14,693,514. Limited suretyship by WUM Properties N\$ 30,000,000. Cession dated 21/12/2011 restricted to N\$ 60,000,000 of shareholders loan from OLFITRA. Limited suretyship by Central Properties (Proprietary) Limited, registration number 024/67 in the amount of N\$ 30 000 000 in favour of the Bank and supported by a 1st CCMB for N\$ 30,000,000 over the property known as "Town Square" ceded to SBN. Subordination Agreement dated 12/04/2018 between Namibia Dairies and Ohlthaver & List Finance and Trading Corporation Ltd and Standard Bank Namibia. 1st CCMB for N\$55,000,000 over portion 419 of Erf 209, Prosperita, Windhoek, with cession of fire insurance policy.	Prime- 1.25%	Prime- 1.25%	22,667	33,333
Subtotal			22,667	33,333

#### Debt covenants in Namibia Dairies (Proprietary) Limited:

Standard Bank of Namibia imposed covenants on the facility mentioned above. These covenants, notably interest cover, gross debt to EBITDA and current assets to current liabilities have been in breach at measurement date, 30 June 2022.

Standard Bank does not waive the covenants but condones the breaches. The condonation is valid until 30 November 2022. Further discussions are currently underway to have the condonation period extended.

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## Notes to the Consolidated And Separate Annual Financial Statements

### 29. Borrowings (continued)

Development Bank of Namibia	Interest rate 2022 %	Interest rate 2021 %	2022 N\$ '000	2021 N\$ '000
N\$ 336,050 (2021: N\$ 323,050) monthly Secured as follows: Unlimited suretyship by OLFITRA. 1st continuing covering mortgage bond for N\$ 25,000,000 over Erf 3469, Klein Windhoek. Valuation by Gert Hamman Property Valuers dated 16 March 2020 for N\$ 86,240,000. Negative Pledge of Assets by Namibia Dairies dated 9 April 2008.	Prime-2%	Prime-2%	6,353	10,049
N\$ 769,594 (2021: N\$ 745,404) monthly Term loan repayable in 180 monthly instalments inclusive of a 12 month grace period. Details of collateral set out below.	Prime	Prime	60,979	65,156
Subtotal			67,332	75,205

#### Development Bank of Namibia

N\$ 60,979,456 secured as follows:

- General Notarial Bond for N\$ 85 million over Solar plant
- Registered cession of receivables in the name of OLC Arandis Solar Energy Corporation (Proprietary) Limited
- Registered cession of the bank account into which proceeds under the Power Purchase Agreement are made, refer note 19, Cash and Cash equivalents pledged as collateral
- Limited suretyship by Ohlthaver & List Finance and Trading Corporation Limited
- Limited suretyship by O&L Nexentury GmbH
- Limited suretyship by Women of Destiny
- Registered cession of the Solar Power Purchase Agreement between OLC Arandis Solar Energy (Proprietary) Limited and the Erongo Regional Electricity Distributor
- Registered cession of the Notarial Deed of Lease between OLC Arandis Solar Energy (Proprietary) Limited and Arandis Town Council
- Registered cession by all shareholders, including O&L Nexentury Green Infrastructure Solutions (Proprietary) Limited & O&L Nexentury GmbH over the shares in OLC Arandis Solar Energy (Proprietary) Limited
- The All Risk Insurance Policy over 3.8 MWp Solar PCV Plant situated south west of Arandis, Erongo region, Namibia

#### Total

Total mortgage	1,050,246	1,097,297
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## Notes to the Consolidated And Separate Annual Financial Statements

### 29. Borrowings (continued)

#### 29.4 Domestic medium term notes and promissory notes (Group and Company)

	Interest rate 2022 %	Interest rate 2021 %	2022 N\$ '000	2021 N\$ '000
Promissory notes Nr 6	3m JIBAR + 3.2%	3m JIBAR + 3.2%	100,511	100,479
Promissory notes Nr 7	3m JIBAR + 3.2%	3m JIBAR + 3.2%	120,829	120,787
			<b>221,340</b>	<b>221,266</b>

The Promissory Notes Nr 6 (unlisted) were issued on 7 December 2018 at a nominal amount of N\$100 000 000. The Notes carry interest at a floating rate of SA JIBAR 3 month plus 320 basis points, payable three monthly in arrears on 12 March, 12 June, 12 September and 12 December each year until maturity date of 7 December 2023. The capital is repayable at maturity. The holder of the Notes is Old Mutual Investment Group.

The Promissory Notes Nr 7 (unlisted) were issued on 26 February 2021 at a nominal amount of N\$120 000 000. The Notes carry interest at a floating rate of SA JIBAR 3 month plus 320 basis points, payable three monthly in arrears on 26 May, 26 Aug, 26 November and 26 February each year until maturity date of 26 February 2026. The capital is repayable at maturity. The holder of the Notes is Old Mutual Investment Group.

#### Security and guarantee by the Guarantor (O&L Leisure (Proprietary) Limited)

- As security for the obligations under the Promissory Note Facility Agreement and the Promissory Notes issued pursuant thereto, the Guarantor shall register a mortgage bond over Erf No 4743 Swakopmund, held by Deed of Transfer T903/2008 for a principal amount of N\$ 1,000,000.
- The Fund Manager and/or Buyer shall be entitled to require the Guarantor to register one or more additional mortgage bonds over Erf No 4743 Swakopmund, held by Deed of Transfer T903/2008 limited to a maximum sum of N\$ 249,000,000.
- The Guarantor irrevocably and unconditionally guarantees the due and punctual observance and performance by the Issuer of the Guaranteed Obligations.

#### Ohlthaver & List Finance and Trading Corporation Limited

At 30 June, there was a breach of one of the financial covenants imposed by Old Mutual regarding the promissory notes held by the company.

The breach was on the following covenant:

- Asset turnover ratio should be less than 0.75

Old Mutual issued a waiver of this covenant prior to year end.

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## Notes to the Consolidated And Separate Annual Financial Statements

### 29. Borrowings (continued)

#### 29.5 Instalment sale creditors

Bank Windhoek Limited	Interest rate 2022 %	Interest rate 2021 %	2022 N\$ '000	2021 N\$ '000
N\$ 22,090 (2021: N\$ 22,011) monthly	Prime+0.5%	Prime+0.5%	337	567
N\$ 820,671 (2021: N\$ 589,301) monthly	Prime	Prime	78,685	45,628
N\$ 48,852 (2021: N\$ 43,010) monthly	Prime	Prime	426	955
N\$ 148,009 (2021: N\$ 117,607) monthly	Prime+0.5%	Prime+0.5%	6,261	7,477
N\$ nil (2021: N\$ 22,995) monthly	Prime+1%	Prime+1%	-	68
			85,709	54,695
Nedbank Namibia Limited	Interest rate 2022 %	Interest rate 2021 %	2022 N\$ '000	2021 N\$ '000
N\$ nil (2021: N\$ 3,720,832) monthly	Prime	Prime	-	55,735
			-	55,735
First National Bank of Namibia Limited	Interest rate 2022 %	Interest rate 2021 %	2022 N\$ '000	2021 N\$ '000
N\$ 155,227 (2021: N\$ 174,879) monthly	Prime-0.85%	Prime-0.85%	4,096	5,555
This relates to trucks that were bought on hire purchase as disclosed in note 2, secured by the underlying assets.				
N\$ nil (2021: 88,905) monthly	Prime	Prime	-	3,187
			4,096	8,742
Standard Bank of Namibia Limited	Interest rate 2022 %	Interest rate 2021 %	2022 N\$ '000	2021 N\$ '000
N\$ 571,216 (2021: 602,860) monthly	Prime	Prime	9,111	15,184
N\$ 150,419 (2021: 150,419) monthly	Prime	Prime	9,819	9,928
			18,930	25,112
<b>Total</b>				
Instalment sale creditors			<b>108,735</b>	<b>144,284</b>

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## Notes to the Consolidated And Separate Annual Financial Statements

### 29. Borrowings (continued)

#### 29.6 Asset Financing Loan

The Commercial Annuity Loan (CML) from Nedbank Namibia Limited bears interest at prime (2021: Prime) and consists of the following:

Group	2022 N\$ '000	2021 N\$ '000
Factory construction:	-	176,156
Factory equipment:	-	66,470
VAT facility of the project:	-	18,551
<b>Total</b>	<b>-</b>	<b>261,177</b>

The CML facility was drawn over a 24 month construction period and thereafter will be repayable over 120 months with initial capital and interest repayments of N\$ nil (2021: N\$ 2,209,805) per month, escalating with 4% annually. The balance has been transferred to Medium term loans in the current year.

### 30. Provisions

#### Reconciliation of provisions - Group - 2022 (N\$'000)

	Opening balance	Amounts charged to profit or loss	Employer benefit payments	Amounts charged to other comprehensive income	Non-current assets held for sale	Amounts charged to profit or loss- Discontinued operations	Total
Provision for post-retirement medical aid costs	12,473	506	(1,381)	(2,632)	(5,815)	591	3,742
Provision for severance pay	55,387	8,298	(5,593)	1,028	(16,580)	2,692	45,232
Other provisions	205	16	-	-	-	-	221
	<b>68,065</b>	<b>8,820</b>	<b>(6,974)</b>	<b>(1,604)</b>	<b>(22,395)</b>	<b>3,283</b>	<b>49,195</b>

#### Reconciliation of provisions - Group - 2021 (N\$'000)

	Opening balance	Amounts charged to profit or loss	Employer benefit payments	Amounts charged to other comprehensive income	Amounts charged to profit or loss- Discontinued operations	Total
Provision for post-retirement medical aid costs	11,627	465	(1,461)	1,320	522	12,473
Provision for severance pay	47,237	13,844	(9,532)	1,031	2,807	55,387
Other provisions	187	18	-	-	-	205
	<b>59,051</b>	<b>14,327</b>	<b>(10,993)</b>	<b>2,351</b>	<b>3,329</b>	<b>68,065</b>

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### 30. Provisions (continued)

Amounts charged to profit or loss consist of:

#### Group - 2022

	Provision for leasehold improvements N\$'000	Provision for post- retirement medical aid costs N\$ '000	Provision for severance pay N\$ '000	Total N\$ '000
Interest cost	-	506	4,212	4,718
Service costs	-	-	4,046	4,046
Other movements	-	-	40	40
Charged to P/L - Discontinued operations	-	591	2,692	3,283
Current year movements	16	-	-	16
	<b>16</b>	<b>1,097</b>	<b>10,990</b>	<b>12,103</b>

#### Group - 2021

	Provision for leasehold improvements N\$'000	Provision for post- retirement medical aid costs N\$ '000	Provision for severance pay N\$ '000	Total N\$ '000
Interest cost	-	465	3,718	4,183
Service costs	-	-	10,126	10,126
Charged to P/L - Discontinued operations	-	522	2,807	3,329
Current year movement	18	-	-	18
	<b>18</b>	<b>987</b>	<b>16,651</b>	<b>17,656</b>

Amounts charged to other comprehensive income consist of:

#### Group - 2022

	Provision for post- retirement medical aid costs N\$ '000	Provision for severance pay N\$ '000	Total N\$ '000
Actuarial loss / (gain)	(1,900)	2,418	518

#### Group - 2021

	Provision for post- retirement medical aid costs N\$ '000	Provision for severance pay N\$ '000	Total N\$ '000
Actuarial loss / (gain)	1,320	1,031	2,351

An independent actuarial valuation of the provision for post-retirement medical aid costs and the provision for severance pay was performed by Strategic Actuarial Partners Namibia (Proprietary) Limited at 30 June 2022.

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### 30. Provisions (continued)

#### Provision for post-retirement medical aid costs

The group and company subsidises 50% of the medical aid contribution in respect of certain retired employees on an ad-hoc basis based on past negotiations. Provisions are made for these costs.

#### Valuation method and assumptions

The actuarial valuation method used to value the liabilities is the projected unit credit method prescribed by IAS 19 Employee Benefits. Future benefits valued are projected using specific actuarial assumptions and the liability for in-service members is accrued over the expected working lifetime.

The most significant assumptions used are a discount rate of 11.20% (2021: 9.40%) and a health care cost inflation rate of 8.60% (2021: 7.20%). The assumed rates of mortality are per PA (90) ultimate table rated down 2 years plus 1% improvement p.a. from a base year of 2006. No explicit assumption was made about additional mortality or health care costs due to HIV and AIDS.

#### Sensitivity analysis of health care cost inflation

A one percentage point decrease or increase in the rate of health care cost inflation will have the following effect:

The accrued liability as at 30 June 2022 will decrease by N\$ 0.180 million (2021: N\$ 0.701 million) or increase by N\$ 0.195 million (2021: N\$ 0.789 million) respectively; and

The current service cost and interest cost will decrease by N\$ 0.014 million (2021: N\$ 0.050 million) or increase by N\$ 0.013 million (2021: N\$ 0.046 million) respectively.

#### Provision for severance pay

In accordance with section 35(1) of the Namibia Labour Act, 2007, severance benefits are payable to an employee, if the employee is unfairly dismissed, dies while employed or resigns/retires on reaching the age of 65 years. The statutory termination benefits provided are classified as defined benefits and are determined based on one weeks' salary/wages for each completed year of service.

#### Valuation method and assumptions

The actuarial valuation method used to value the liabilities is the projected unit credit method prescribed by IAS 19 Employee Benefits. Future benefits valued are projected using specific actuarial assumptions and the liability for in-service members is accrued over the expected working lifetime.

The most significant assumptions used are a discount rate of 12.50% (2021: 11.30%), an inflation rate of 7.80% (2021: 6.60%) and a salary increase rate of 7.80% (2021: 6.60%).

#### Sensitivity analysis of inflation and discount rates

A one percentage point decrease or increase in the discount and inflation rates will have the following effects, which will impact the actuarial gains or losses:

#### Inflation rate

The accrued liability as at 30 June 2022 will decrease by N\$ 3.889 million (2021: N\$ 5.037 million) or increase by N\$ 4.491 million (2021: N\$ 5.851 million) respectively; and

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	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000

### 31. Non-current payables

#### Consists of:

Tenant deposits	5,819	6,757	-	-
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### 32. Trade and other payables

#### Financial instruments:

Trade payables	519,170	558,925	91	-
Trade payables - related parties	2,528	-	-	-
Crates control account	-	11,527	-	-
Accrued audit fees	11,338	9,993	1,802	1,424
Accrued reimbursement expense	4	-	-	-
Fuel rebate	-	8,106	-	-
Other accrued expenses	73,754	129,929	-	-
Refund liability	-	163	-	-
Deposits received	1,443	32,717	-	-
Other payables	21,976	54,665	37	37

#### Non-financial instruments:

Amounts received in advance	10,331	10,381	-	-
Value-added taxation	20,080	8,228	-	-
Accrued leave pay	44,223	55,559	-	-
Accrued bonus	4,225	68,127	-	-
Legal fees accrual	4,049	4,631	-	-
Excise duties	-	59,287	-	-
Quota levies	2,243	5,158	-	-
Deposits received	153	54	-	-
	<b>715,517</b>	<b>1,017,450</b>	<b>1,930</b>	<b>1,461</b>

#### Financial instrument and non-financial instrument components of trade and other payables

At amortised cost	630,213	806,025	1,930	1,461
Non-financial instruments	85,304	211,425	-	-
	<b>715,517</b>	<b>1,017,450</b>	<b>1,930</b>	<b>1,461</b>

### Exposure to currency risk

The net carrying amounts, in Namibia Dollar, of trade and other payables, excluding non-financial instruments, are denominated in the following currencies. The amounts have been presented in Namibia Dollar by converting the foreign currency amount at the closing rate at the reporting date.

#### Namibia Dollar Amount

Namibia Dollar	629,913	806,025	1,930	1,461
US Dollar	84	-	-	-
Euro	216	-	-	-
	<b>630,213</b>	<b>806,025</b>	<b>1,930</b>	<b>1,461</b>

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	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000

### 32. Trade and other payables (continued)

#### Fair value of trade and other payables

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider that the carrying amount of trade and other payables approximates their fair value due to the short-term nature thereof.

The average credit period on the purchase of certain goods from major creditors is 30 to 90 days. No interest is charged on trade payables for the first 30 to 90 days from the date of the invoice. Thereafter, interest is charged at varying rates ranging from 0% to 30% per annum on the outstanding balance. The group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

### 33. Deferred income

Non-current liabilities	241	821	-	-
Current liabilities	8,954	4,324	-	-
	<b>9,195</b>	<b>5,145</b>	<b>-</b>	<b>-</b>

O&L Nexentury Green Infrastructure Solutions (Proprietary) Limited received a grant of N\$ 241,449 (2021: N\$ 820,925) from the Energy and Environmental Partnership programme with Southern and East Africa, Phase II, through the Ministry for Foreign Affairs of Finland. The two parties entered into a 2 year contract on 02 March 2015, thus the contract was in force until 02 March 2017. As per the contract, a total grant of € 300,000 was awarded to O&L Energy for the sole purpose of the "Invader Bush to Energy" project. The grant was received in three phases, namely 25% received in March 2015, 50% received in May 2015 and final payment of 25% received in February 2016. The deferred income is realised over the useful life of the assets purchased, as per the agreement, to match the depreciation expense compensated for by the grant.

O&L Nexentury Development and Construction Services Namibia (Proprietary) Limited received a engineering, procurement and construction (EPC) milestone payments by/from the customer (OLC Mokuti Solar Energy (Proprietary) Limited) for services not yet delivered. The balance relates to the first milestone payments upon signature date and before any service is rendered. Revenue on these EPC contracts is determined based on stage of completion in line with IFRS 15 and the balance of the milestone payments are recognised as deferred income. The deferred income is realised as service is rendered to customers, based on stage of completion at reporting date.

Below is the break-down of the deferred income 2021:

- OLC Mokuti - Hanganana Lüderitz project:	N\$ 2,159,742
- OLC Mokuti - Midgard extension project:	<u>N\$ 2,164,194</u>
	<u>N\$ 4,323,937</u>

Below is the break-down of the deferred income 2022:

- OLC Mokuti - Wernhil project:	N\$ 6,069,531
- OLC Mokuti - Otavifontein project:	<u>N\$ 2,884,278</u>
	<u>N\$ 8,953,809</u>

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	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
<b>34. Revenue</b>				
<b>Revenue from contracts with customers</b>				
Sale of goods	3,692,886	3,509,293	-	-
Rendering of services	158,414	105,429	-	-
Other revenue	302	4,487	-	-
	<b>3,851,602</b>	<b>3,619,209</b>	-	-
<b>Revenue other than from contracts with customers</b>				
Rental Income	159,282	144,396	-	-
Dividends received	-	-	-	62,472
	<b>159,282</b>	<b>144,396</b>	-	<b>62,472</b>
	<b>4,010,884</b>	<b>3,763,605</b>	-	<b>62,472</b>
<b>Disaggregation of revenue from contracts with customers</b>				
The group disaggregates revenue from customers as follows:				
<b>Total revenue from contracts with customers</b>	<b>3,851,602</b>	<b>3,619,209</b>	-	-
<b>Timing of revenue recognition</b>				
<b>At a point in time</b>				
Sale of goods	3,664,308	3,491,737	-	-
Rendering of services	85,643	53,976	-	-
Other revenue	302	4,487	-	-
	<b>3,750,253</b>	<b>3,550,200</b>	-	-
<b>Over time</b>				
Sale of goods	28,578	17,556	-	-
Rendering of services	72,771	51,453	-	-
	<b>101,349</b>	<b>69,009</b>	-	-
<b>Total revenue from contracts with customers</b>	<b>3,851,602</b>	<b>3,619,209</b>	-	-
<b>The amount included in revenue arising from exchanges of goods or services included in revenue are as follows:</b>				
Export sales	545,928	432,854	-	-
Revenue from group companies and other related parties	-	79	-	-
	<b>545,928</b>	<b>432,933</b>	-	-

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	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000

### 35. Cost of sales

Sale of goods	3,059,379	2,792,810	-	-
Rendering of services	48,767	29,542	-	-
	<b>3,108,146</b>	<b>2,822,352</b>	-	-

### 36. Other operating income

Administration and management fees received	1,229	1,004	-	-
Profit on joint venture	-	1,815	-	-
Insurance claims	19,754	12,251	-	-
Other rental income	2,231	3,852	-	-
Other recoveries	95	1,264	-	-
Quota usage and berthing	23,148	47,095	-	-
Discount received	2	-	-	-
Farming income	4,141	9,547	-	-
Launching services	2,010	1,119	-	-
Sundry income	38,535	26,023	-	-
Grants income	579	-	-	-
	<b>91,724</b>	<b>103,970</b>	-	-

#### Sundry income contains the following:

Treber sales	8,529	8,143
Storage income	2,871	-
Distribution income	10,647	7,281
Sundry income	16,488	10,599
	<b>38,535</b>	<b>26,023</b>

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		Group		Company	
		2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
<b>37. Other operating (losses)/gains</b>					
<b>Gains (losses) on disposals, scrappings and settlements</b>	Notes				
Property, plant and equipment		1,590	2,473	-	-
Right-of-use assets		116	(297)	-	-
Lease liabilities		(17)	-	-	-
		<b>1,689</b>	<b>2,176</b>	<b>-</b>	<b>-</b>
<b>Reversal of impairment losses</b>					
Property, plant and equipment	2	-	489	-	-
Loans receivables		-	2,766	-	-
		<b>-</b>	<b>3,255</b>	<b>-</b>	<b>-</b>
<b>Foreign exchange gains (losses)</b>					
Cash and cash equivalents		3,717	-	3,717	-
Trade receivables		9,363	(15,497)	-	-
Arising on other financial assets		6,842	(32,805)	(18)	(67,153)
		<b>19,922</b>	<b>(48,302)</b>	<b>3,699</b>	<b>(67,153)</b>
<b>Fair value gains (losses)</b>					
Biological assets	6	31,649	(2,163)	-	-
Property, plant and equipment	2	(106,752)	-	-	-
Investment property	5	(20,258)	10,061	-	-
Non-hedging derivatives		54,436	28,474	-	-
Property units held for sale		(16)	-	-	-
		<b>(40,941)</b>	<b>36,372</b>	<b>-</b>	<b>-</b>
<b>Total other operating (losses)/gains</b>		<b>(19,330)</b>	<b>(6,499)</b>	<b>3,699</b>	<b>(67,153)</b>
<b>38. Operating loss</b>					
Operating loss for the year from continuing operations is stated after charging (crediting) the following, amongst others:					
<b>Auditor's remuneration - external - Continuing operations</b>					
Audit fees		14,421	11,735	1,832	1,715
Adjustment for previous year		-	288	-	-
		<b>14,421</b>	<b>12,023</b>	<b>1,832</b>	<b>1,715</b>
<b>Auditor's remuneration - Discontinued operations</b>					
Internal audit fees		1,640	837	-	-
External audit fees		3,682	3,966	-	-
Other consultation services fees - Deloitte Capital		13,903	5,764	-	-
Other consultation services fees - Deloitte Namibia		395	-	-	-
		<b>19,620</b>	<b>10,567</b>	<b>-</b>	<b>-</b>

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<b>38. Operating loss (continued)</b>				
<b>Remuneration, other than to employees</b>				
Administrative and managerial services	-	-	41	-
Consulting and professional services	8,718	19,076	6,248	1,808
Secretarial services	-	535	5	535
	<b>8,718</b>	<b>19,611</b>	<b>6,294</b>	<b>2,343</b>
<b>Movement in credit loss allowances</b>				
Trade and other receivables	7,032	-	-	-
Loans to group companies and investments in subsidiaries	-	-	410,467	174,365
	<b>7,032</b>	<b>-</b>	<b>410,467</b>	<b>174,365</b>
<b>Other material items</b>				
Depreciation on property, plant and equipment	133,649	110,973	-	-
Depreciation on right-of-use assets	54,456	55,579	-	-
Employees costs	862,094	789,561	-	-
(Decrease)/Increase in provision for impairment of inventories	9	525	-	-
Amortisation of tenant allowances	4,001	4,207	-	-
Increase/(Decrease) in credit loss allowance	7,032	3,657	-	-
Amortisation on intangible assets	4,368	4,433	-	-
<b>39. Investment income</b>				
<b>Interest income</b>				
Related parties	748	679	-	-
<b>Investments in financial assets:</b>				
Bank and other cash	6,415	5,815	1,139	3,443
Trade and other receivables	228	-	-	-
Other financial assets	313	1,916	-	-
<b>Loans to group companies:</b>				
Loans and receivables - Group Companies	-	-	11,512	7,698
<b>Total interest income</b>	<b>7,704</b>	<b>8,410</b>	<b>12,651</b>	<b>11,141</b>
<b>40. Finance costs</b>				
Related parties	99	202	-	-
Preference dividends transferred to finance costs	10,055	5,726	-	-
Trade and other payables	3,326	698	-	-
Lease liabilities	26,003	38,696	-	-
Bank and other	177,498	160,386	772	4,630
Promissory notes	15,584	13,918	15,584	13,918
Other interest paid	1,874	4,515	941	3,527
<b>Total finance costs</b>	<b>234,439</b>	<b>224,141</b>	<b>17,297</b>	<b>22,075</b>

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	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
<b>41. Taxation</b>				
<b>Major components of the tax expense</b>				
<b>Current</b>				
Local income tax - current period	1,964	692	-	-
Foreign income tax or withholding tax - current period	401	-	-	-
	<b>2,365</b>	<b>692</b>	<b>-</b>	<b>-</b>
<b>Deferred</b>				
Originating and reversing temporary differences	22,388	12,826	-	-
Deferred tax losses utilised	-	854	-	-
	<b>22,388</b>	<b>13,680</b>	<b>-</b>	<b>-</b>
	<b>24,753</b>	<b>14,372</b>	<b>-</b>	<b>-</b>

### Reconciliation of the tax expense

Reconciliation between applicable tax rate and average effective tax rate.

Applicable tax rate	32.00 %	32.00 %	32.00 %	32.00 %
Exempt income	(0.47)%	1.83 %	- %	10.16 %
Timing differences not provided for	(2.40)%	(6.38)%	- %	- %
Tax rate differential between tax jurisdictions	- %	(0.01)%	- %	- %
Disallowable charges	(31.97)%	(12.40)%	(52.81)%	(45.21)%
Adjustments relating to prior periods	(6.78)%	0.21 %	- %	- %
Current year's tax losses available for use against taxable income	7.07 %	(14.83)%	20.81 %	- %
Use of tax losses relating to prior periods	- %	2.43 %	- %	3.05 %
Derecognition of deferred tax asset	(2.93)%	- %	- %	- %
Recognised in equity	0.01 %	(7.51)%	- %	- %
	<b>(5.47)%</b>	<b>(4.66)%</b>	<b>- %</b>	<b>- %</b>

No taxation has been provided for in the company and certain subsidiaries as they did not earn any taxable income. The estimated tax loss available for set off against future taxable income is Group: N\$ 1,740,790,949 (2021 Group: N\$ 1,869,218,00) and Company: N\$ 20,621,000 (2021: N\$ 27,050,000).

### Reconciliation of estimated tax loss available for set off against future taxable income

Total tax losses available	2,603,741	2,395,206	20,621	27,050
Tax losses set off in deferred tax liability	(751,739)	(483,887)	-	-
Tax losses included in deferred tax asset	(111,211)	(42,101)	-	-
	<b>1,740,791</b>	<b>1,869,218</b>	<b>20,621</b>	<b>27,050</b>

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### 42. Other comprehensive income

#### Components of other comprehensive income - Group - 2022

	Gross (N\$'000)	Tax (N\$'000)	Net before non- controlling interest (N\$'000)	Non- controlling interest (N\$'000)	Net (N\$'000)
<b>Items that will not be reclassified to profit (loss)</b>					
<b>Remeasurements on net defined benefit liability/asset</b>					
Remeasurements on net defined benefit liability/asset	1,604	(924)	680	(1,224)	(544)
<b>Movements on revaluation</b>					
Gains (losses) on property revaluation	(58,577)	(15,040)	(73,617)	7,674	(65,943)
<b>Total items that will not be reclassified to profit (loss)</b>	<b>(56,973)</b>	<b>(15,964)</b>	<b>(72,937)</b>	<b>6,450</b>	<b>(66,487)</b>
<b>Items that may be reclassified to profit (loss)</b>					
<b>Exchange differences on translating foreign operations</b>					
Exchange differences arising during the year	(316)	-	(316)	(714)	(1,030)
<b>Total</b>	<b>(57,289)</b>	<b>(15,964)</b>	<b>(73,253)</b>	<b>5,736</b>	<b>(67,517)</b>

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### 42. Other comprehensive income (continued)

#### Components of other comprehensive income - Group - 2021

	Gross (N\$'000)	Tax (N\$'000)	Share of other compre- hensive income of equity accounted investments (N\$'000)	Net before non- controlling interest (N\$'000)	Non- controlling interest (N\$'000)	Net (N\$'000)
<b>Items that will not be reclassified to profit (loss)</b>						
<b>Remeasurements on net defined benefit liability/asset</b>						
Remeasurements on net defined benefit liability/asset	(2,351)	601	4,953	3,203	(2,947)	256
<b>Movements on revaluation</b>						
Gains (losses) on property revaluation	-	720	-	720	(12)	708
<b>Total items that will not be reclassified to profit (loss)</b>	<b>(2,351)</b>	<b>1,321</b>	<b>4,953</b>	<b>3,923</b>	<b>(2,959)</b>	<b>964</b>
<b>Items that may be reclassified to profit (loss)</b>						
<b>Exchange differences on translating foreign operations</b>						
Exchange differences arising during the year	4,060	-	-	4,060	163	4,223
<b>Total</b>	<b>1,709</b>	<b>1,321</b>	<b>4,953</b>	<b>7,983</b>	<b>(2,796)</b>	<b>5,187</b>

# Ohlthaver & List Finance and Trading Corporation Limited

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	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000

### 43. Retirement benefits costs

#### Retirement fund

Total value of contributions to the Ohlthaver & List Retirement Fund during the year amounted to:

#### Retirement fund

Members' contributions	25,611	30,655	-	-
Employers' contributions	60,071	53,716	-	-
<b>Total</b>	<b>85,682</b>	<b>84,371</b>	<b>-</b>	<b>-</b>

This is a defined contribution plan fund and is regulated by the Pension Fund Act. The fund is valued at intervals of not more than three years. The fund was valued by an independent consulting actuary at 31 January 2020 and its assets were found to exceed its actuarially calculated liabilities. The next statutory actuarial valuation will be performed at 31 January 2023.

#### Medical aid fund

Total value of group contributions during the year:	40,693	35,427	-	-
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### 44. Cash generated from/(used in) operations

Loss before taxation			(421,371)	(196,809)
<i>Continued operations</i>	(452,431)	(308,523)	-	-
<i>Discontinued operations</i>	756,129	571,003	-	-
<b>Adjustments for:</b>				
Depreciation and amortisation			-	-
<i>Continued operations</i>	192,474	170,985	-	-
<i>Discontinued operations</i>	165,679	173,233	-	-
Loss / (profit) on disposal of Property, plant and equipment			-	-
<i>Continued operations</i>	(1,590)	(2,474)	-	-
<i>Discontinued operations</i>	(1,897)	(5,188)	-	-
Loss on sale of tenant allowances and commission	2	-	-	-
Loss / (profit) on disposal of right-of-use assets	(116)	-	-	-
Losses on foreign exchange			-	-
<i>Continued operations</i>	(16,224)	4,369	-	-
<i>Discontinued operations</i>	(9,156)	614	-	-
Loss from equity accounted investments			-	-
<i>Continued operations</i>	(2,925)	(3,256)	-	-
<i>Discontinued operations</i>	(52,165)	73,456	-	-
Dividends received			-	-
<i>Discontinued operations</i>	(57)	-	-	-
Interest income			(12,651)	(11,141)
<i>Continued operations</i>	(7,703)	(8,212)	-	-
<i>Discontinued operations</i>	(35,384)	(25,701)	-	-
Finance costs			17,297	22,075
<i>Continued operations</i>	234,434	224,139	-	-
<i>Discontinued operations</i>	50,153	46,854	-	-
Fair value losses (gains) on Investment property	20,258	(10,061)	-	-

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	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
<b>44. Cash generated from/(used in) operations (continued)</b>				
Net impairment (profits)/losses	108,730	7,278	410,467	174,364
Movements in operating lease assets and accruals	-	(146)	-	-
Movements in provisions			-	-
<i>Continued operations</i>	9,045	17,984	-	-
<i>Discontinued operations</i>	935	(327)	-	-
Unrealised losses/(profits) on financial asset at fair value	(3,699)	96,775	(3,699)	96,775
Movements on tenant allowance and commission	(4,116)	(7,552)	-	-
Amortisation of tenant allowances & commission	4,001	4,207	-	-
Movement on deferred rental	(2,729)	(627)	-	-
Loss on livestock due to deaths	-	8,719	-	-
Fair value adjustment on biological assets	(31,649)	(9,659)	-	-
Non-cash movement - agronomy work in progress	(3,749)	-	-	-
Provision for obsolete stock			-	-
<i>Continued operations</i>	9	(525)	-	-
<i>Discontinued operations</i>	(531)	(21,454)	-	-
Non-cash movement	(4,287)	355	196	-
Deferred income	4,050	3,745	-	-
Derivatives				
<i>Continued operations</i>	5,792	(31,549)	-	-
<i>Discontinued operations</i>	1,283	5,867	-	-
Provision for loss allowance on trade receivables			-	-
<i>Continued operations</i>	6,720	3,657	-	-
<i>Discontinued operations</i>	4,127	3,490	-	-
Fair value (gains) / losses -Non-hedging derivatives	(54,436)	(28,474)	-	-
Property units held for sale	16	-	-	-
<b>Changes in working capital:</b>				
Inventories			-	-
<i>Continued operations</i>	(30,992)	13,775	-	-
<i>Discontinued operations</i>	(101,380)	54,028	-	-
Trade and other receivables			1,138	(2,117)
<i>Continued operations</i>	59,764	(78,102)	-	-
<i>Discontinued operations</i>	(199,774)	13,846	-	-
Trade and other payables			469	(845)
<i>Continued operations</i>	89,994	43,514	-	-
<i>Discontinued operations</i>	60,590	121,980	-	-
	<b>757,195</b>	<b>1,122,043</b>	<b>(8,154)</b>	<b>82,302</b>

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## Notes to the Consolidated And Separate Annual Financial Statements

### 45. Changes in assets and liabilities arising from adjustments to the cash flows

#### Reconciliation of assets and liabilities arising from adjustments in the cash flows - Group - 2022 (N\$'000)

	Opening balance	Reclassification	Movements on non- current assets held for sale	Accrued finance costs	Cash inflows	Non-cash movements	Cash outflows	Closing balance
Borrowings	2,426,438	-	(460,000)	6,239	987,808	2,749	(504,198)	2,459,036
Non-current payables	6,757	-	-	-	-	-	(938)	5,819
Loans from related parties	19,087	-	(1,661)	-	-	-	(5,987)	11,439
Finance lease liabilities	304,757	-	22,342	-	-	23,441	(87,110)	263,430
Trade and other payables	1,017,450	7,747	(460,264)	-	150,584	-	-	715,517
<b>Total</b>	<b>3,774,489</b>	<b>7,747</b>	<b>(899,583)</b>	<b>6,239</b>	<b>1,138,392</b>	<b>26,190</b>	<b>(598,233)</b>	<b>3,455,241</b>

#### Reconciliation of assets and liabilities arising from adjustments in the cash flows - Group - 2021 (N\$'000)

	Opening balance	Business combinations	Cash inflows	Non-cash movements	Cash outflows	Closing balance
Borrowings	2,469,807	68,749	262,530	-	(374,648)	2,426,438
Non-current payables	8,300	-	-	-	(1,543)	6,757
Loans from related parties	23,564	445	1,993	-	(6,915)	19,087
Finance lease liabilities	344,215	-	-	36,795	(76,253)	304,757
Trade and other payables	843,589	8,367	165,494	-	-	1,017,450
<b>Total</b>	<b>3,689,475</b>	<b>77,561</b>	<b>430,017</b>	<b>36,795</b>	<b>(459,359)</b>	<b>3,774,489</b>

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### 45. Changes in assets and liabilities arising from adjustments to the cash flows (continued)

#### Reconciliation of assets and liabilities arising from adjustments in the cash flows - Company - 2022 (N\$'000)

	Opening balance	Reclassification	Movement in provisions	Foreign exchange movements	Other non-cash movements	Total non-cash movements	Cash inflows	Cash outflows	Closing balance
Loans to group companies	(1,329,185)	116,003	410,467	(18)	(23,088)	503,364	26,202	(428,716)	(1,228,335)
Borrowings	221,266	-	-	-	74	74	-	-	221,340
Loans from related parties	2,362	-	-	-	-	-	-	(2,362)	-
Loans from group companies	78,607	(116,002)	-	-	10,000	(106,002)	206,600	(24,193)	155,012
<b>Total</b>	<b>(1,026,950)</b>	<b>1</b>	<b>410,467</b>	<b>(18)</b>	<b>(13,014)</b>	<b>397,436</b>	<b>232,802</b>	<b>(455,271)</b>	<b>(851,983)</b>

#### Reconciliation of assets and liabilities arising from adjustments in the cash flows - Company - 2021 (N\$'000)

	Opening balance	Business combinations	Movement in provisions	Total non-cash movements	Cash outflows	Closing balance
Loans to group companies	(1,046,204)	(28,494)	174,364	145,870	(428,851)	(1,329,185)
Borrowings	292,880	-	-	-	(71,614)	221,266
Loans from directors, managers and employees	37	-	-	-	-	37
Loans from related parties	2,237	-	-	-	125	2,362
Loans from group companies	78,579	-	-	-	28	78,607
<b>Total</b>	<b>(672,471)</b>	<b>(28,494)</b>	<b>174,364</b>	<b>145,870</b>	<b>(500,312)</b>	<b>(1,026,913)</b>

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## Notes to the Consolidated And Separate Annual Financial Statements

	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
<b>46. Dividends paid</b>				
Balance at beginning of the year	(11,900)	(4,897)	(4,839)	(4,897)
Dividends declared on ordinary shares	-	(10,000)	-	(10,000)
Dividends paid to outside shareholders	-	(156,811)	-	-
Transfer to non-current assets held for sale	7,006	-	-	-
Balance at end of the year	4,839	11,900	4,839	4,839
	<b>(55)</b>	<b>(159,808)</b>	<b>-</b>	<b>(10,058)</b>

## 47. Tax paid

Balance receivable at the beginning of the year	2,383	5,813	-	-
Balance owing at the beginning of the year	(13,933)	(244)	-	-
Current tax for the year recognised in profit or loss	(2,365)	(692)	-	-
Transfer to non-current assets held for sale	25,188	-	-	-
Current tax for the year recognized in profit or loss-Discontinued operations	(158,629)	(155,880)	-	-
Adjustment in respect of businesses sold and acquired during the year including exchange rate movements	-	456	-	-
Balance owing at the end of the year	1,103	13,933	-	-
Balance receivable at the end of the year	(2,191)	(2,383)	-	-
	<b>(148,444)</b>	<b>(138,997)</b>	<b>-</b>	<b>-</b>

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	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
<b>48. Business combinations</b>				
<b>Aggregated business combinations</b>				
Property, plant and equipment	-	91,545	-	-
Investments in associates	-	7,002	-	-
Deferred tax	-	849	-	-
Other financial assets	-	259	-	-
Loans to group companies	-	9,500	-	-
Inventories	-	4,842	-	-
Trade and other receivables	-	2,142	-	-
Current tax receivable	-	456	-	-
Cash and cash equivalents	-	10,797	-	-
Borrowings	-	(68,749)	-	-
Trade and other payables	-	(8,367)	-	-
Loans from group companies	-	(31,061)	-	-
Loans from related parties	-	(445)	-	-
Total identifiable net assets	-	18,770	-	-
Non-controlling interest	-	(3,052)	-	-
Fair value of equity interest held before the business combination	-	(10,571)	-	-
Goodwill	-	6,664	-	-
	-	<b>11,811</b>	-	-
<b>Net cash outflow on acquisition</b>				
Cash consideration paid	-	(40,305)	-	(28,494)
Cash acquired	-	10,797	-	-
	-	<b>(29,508)</b>	-	<b>(28,494)</b>

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	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000

### 48. Business combinations (continued)

#### O&L Nexentury GmbH

On 31 July 2020 the group acquired 51% of the voting equity interest of O&L Nexentury GmbH which resulted in the group obtaining control over O&L Nexentury GmbH. As a result of the acquisition of O&L Nexentury GmbH and the interest that they already held in OLC Arandis Solar Energy (Proprietary) Limited of 35% in addition to an existing interest of 35% of O&L Nexentury Green Infrastructure Solutions (Proprietary) Limited, a subsidiary of OLFITRA, it resulted in the group's effective interest increasing from 35% to 53% in OLC Arandis Solar Energy (Proprietary) Limited. O&L Nexentury GmbH is principally involved in the solar energy industry. As a result of the acquisition, the group is expecting to be the leading provider of solar energy products and services in those markets. it is also expecting to reduce costs through economies of scale.

Goodwill of N\$ 6,664,212 arising from the acquisition consists largely of the synergies and economies of scale expected from combining the operations of the entities, as well as from intangible assets which did not qualify for separate recognition. Goodwill is not deductible for income tax purposes.

#### Fair value of assets acquired and liabilities assumed

Property, plant and equipment	-	82,663	-	-
Investments in associates	-	7,002	-	-
Deferred tax	-	849	-	-
Loans to group companies	-	9,500	-	-
Other financial assets	-	259	-	-
Inventories	-	1,913	-	-
Trade and other receivables	-	2,142	-	-
Current tax receivable	-	456	-	-
Cash and cash equivalents	-	10,797	-	-
Borrowings	-	(68,749)	-	-
Trade and other payables	-	(8,367)	-	-
Loans from group companies	-	(31,061)	-	-
Loans from related parties	-	(445)	-	-
Total identifiable net assets	-	6,959	-	-
Non-controlling interest	-	(3,052)	-	-
Fair value of equity interest held before the business combination	-	(10,571)	-	-
Goodwill	-	6,664	-	-
	-	-	-	-

#### Non-controlling interest

Non-controlling interest, which is a present ownership interest, and entitles their holders to a proportionate share of the entity's net assets in the event of liquidation, is measured at the present ownership interests proportionate share of the acquiree's identifiable net assets. There are no other components of non-controlling interests.

#### Acquisition date fair value of consideration paid

Loans from group companies	-	(28,494)	-	(28,494)
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The 51% of the shares of O&L Nexentury GmbH were purchased for 1 Euro (N\$ 20.35) and the transaction for a loan settlement of the previous shareholders to value of 1,399,999 Euro (N\$ 28,494,040).

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	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000

### 48. Business combinations (continued)

#### Revenue and profit or loss of O&L Nexentury GmbH

Revenue of N\$ 34,016,406 and loss of N\$ 3,030,203 of O&L Nexentury GmbH have been included in the group's results since the date of acquisition.

#### Andrico Investments Number Eighty Three t/a Farm to Folk

On Friday, 1 January 2021 the group, through O and L Fresh Produce (Proprietary) Limited acquired 100% of the operating business of Andrico Investments Number Eighty Three t/a Farm to Folk (Farm to Folk) which resulted in the group obtaining control over Farm to Folk.

Farm to Folk is principally involved in the fruit and vegetable industry, consisting of sourcing, warehousing and logistics. The business sources and distributes fresh produce to retailers in Namibia.

As a result of the acquisition, the group is expecting to be the leading provider of fresh fruit and vegetable products and services in those markets. It is also expecting to reduce costs through economies of scale.

#### Fair value of assets acquired and liabilities assumed

Property, plant and equipment	-	8,882	-	-
Inventories	-	2,929	-	-
	-	<b>11,811</b>	-	-

#### Acquisition date fair value of consideration paid

Cash	-	(11,811)	-	-
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#### Acquisition related costs

The acquisition related costs amounted to N\$ 9,492,226. These costs have been expensed in the year of acquisition and are included in management fees (N\$ 5,000,000), improvements written off (N\$ 2,200,000), intellectual property written off (N\$ 2,133,472) and legal fees (N\$ 158,754) in the statement of profit or loss and other comprehensive income in comprehensive income.

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	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
<b>49. Commitments</b>				
<b>Authorised capital expenditure</b>				
<b>Already contracted for but not provided for</b>				
• Property, plant and equipment	213,920	57,771	-	-
• Intangible assets	-	221	-	-
• Investments in subsidiaries	4,000	-	-	-
	<b>217,920</b>	<b>57,992</b>	-	-
Not yet contracted for and authorised by directors	6,000	164,679	-	-
	<b>223,920</b>	<b>222,671</b>	-	-

The N\$ 4 million commitment in Investment in subsidiaries is in respect of the sale of shares agreement entered into by and between WUM Properties (Proprietary) Limited (Purchaser) and Sinco Investment Seventy Three (Proprietary) Limited (Seller), a prepayment of N\$ 1,480,000.00 was paid in the year under review. Additional consideration amounting to N\$ 4,000,000.00 will be payable in installments to Sinco in the 2023 and 2024 financial years upon fulfillment of the earlier of the conditions precedent or 31 July 2022.

This committed expenditure relates to plant and equipment and will be financed as follows:

Working capital	213,920	182,746	-	-
Long term credit facilities	-	39,925	-	-
	<b>213,920</b>	<b>222,671</b>	-	-

## 50. Contingent liabilities

Performance guarantees	989	7,205	-	-
Guarantees of loans, overdrafts and other banking facilities of certain subsidiaries and associates	-	-	1,504,228	1,650,908
Ohlthaver & List Centre (Proprietary) Limited shareholder's deficit	-	-	13,095	16,164
Less: Provision for losses already provided for	-	-	(1,391,119)	(980,650)
	<b>989</b>	<b>7,205</b>	<b>126,204</b>	<b>686,422</b>

### Performance guarantees

A performance guarantee of N\$ nil (2021: N\$ 6,000 000) is issued by First Rand Bank Limited in favour of the South African Revenue Services for Namibia Breweries Limited.

Included in the performance guarantees is a performance guarantee of N\$ 687,500 (2021: N\$ 687,500) issued in favour the South African Revenue Service for Hartlief Corporation Limited.

Included in the performance guarantees is a performance guarantee issued in favour of Navachab PCP in respect of the CIP Expansion project to the value of N\$ 2,448,788 and another in favour of Puma for the refurbishment of the Bachmus Commercial Site Tank and Associated work to the value of N\$ 301,620 for Kraatz (Proprietary) Limited.

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	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000

### 50. Contingent liabilities (continued)

#### Ohlthaver & List Centre (Proprietary) Limited shareholder's deficit

Ohlthaver & List Centre (Proprietary) Limited's shareholder's deficit exceeds the subordinated loan by Ohlthaver & List Finance and Trading Corporation Limited by N\$ 13,095,367 (2021: N\$ 16,164,337).

#### Other contingent liabilities

##### Kraatz (Proprietary) Limited

Litigation is in the process against the company since July 2020 relating to a dispute with a client who alleges that the company should be held liable for losses they incurred on a project caused by employees that were on labour hire and is seeking damages of N\$ 600,000 (2021: N\$ 1,381,501). The company's lawyers and management consider the likelihood of the action against the company being successful as unlikely, and the case should be resolved within the next year.

##### WUM Properties (Proprietary) Limited

In respect of the sale of shares agreement entered into by and between WUM Properties (Proprietary) Limited (Purchaser) and Sinco Investments Seventy Three (Proprietary) Limited (Seller), a prepayment of N\$ 1,480,000.00 was paid in the year under review. Additional consideration amounting to N\$ 4,000,000.00 will be payable in installments to Sinco Investments Seventy Three (Proprietary) Limited in the 2023 and 2024 financial years. The sale agreement between the entities is subject to the fulfilment of certain conditions precedent.

##### Namibia Dairies (Proprietary) Limited

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.

City of Windhoek had formally submitted a summons on the 18th of January 2022 claiming damages amounting to N\$ 24.5 million.

The matter is unresolved and pending possible future court hearings. At this stage the possible outcome is very uncertain.

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	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000

### 50. Contingent liabilities (continued)

#### Suretyship

Unlimited and limited suretyships have been given to the following subsidiaries, associates and others which could result in an additional liability for the company. All outstanding exposures at 30 June 2022 have been included in the above amounts and all deficits between the assets and liabilities of the subsidiaries at 30 June 2022 have been provided for.

In favour of:	For subsidiary / associate / other	Suretyship N\$'000
Agribank of Namibia	Namibia Dairies (Proprietary) Limited	Unlimited
	WUM Properties (Proprietary) Limited	N\$ 26,400
Bank Windhoek Limited	Hangana Seafood (Proprietary) Limited	N\$ 53,000
	Kraatz (Proprietary) Limited	Unlimited
	Ohlthaver & List Beverage Company (Proprietary) Limited	Unlimited
	WUM Properties (Proprietary) Limited	Unlimited
	O&L Nexentury Green Infrastructure Solutions Namibia (Proprietary) Limited	Unlimited
	O and L Fresh Produce (Proprietary) Limited	N\$ 2,000
	Dimension Data Namibia (Proprietary) Limited	N\$ 2,000
First National Bank of Namibia	O&L Property Security (Proprietary) Limited, Company specifically holding the guarantees for the Wernhil Park (Proprietary) Limited loan	N\$ 925,698
Nedbank Namibia Limited	Hangana Seafood (Proprietary) Limited	Unlimited
	Consortium Fisheries Limited	Unlimited
Standard Bank of Namibia Limited	Information & Communication Technology Holdings (Proprietary) Limited	N\$ 30,000
	Namibia Dairies (Proprietary) Limited	Unlimited
	WUM Properties (Proprietary) Limited	N\$ 11,000
ABSA Bank Limited	WUM Properties (Proprietary) Limited	N\$ 25,000
	O&L Leisure (Proprietary) Limited	N\$ 10,000
Development Bank of Namibia	Namibia Dairies (Proprietary) Limited	Unlimited

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### 51. Contingent assets

#### Broll & List Property Management (Namibia) (Proprietary) Limited

The company has made an insurance claim of N\$ 1,078,169 in respect of a COVID-19 Business Disruption Claim for loss of rental income following the government mandated lockdowns during the Covid-19 pandemic. As at 30 June 2022, management has not received feedback whether this claim will be honoured in the near future but management remains confident that part of the claim will be paid out.

#### Central Properties (Proprietary) Limited

The Company has made an insurance claim of N\$ 2,199,988 in respect of a COVID-19 Business Disruption Claim for loss of rental income following the government mandated lockdowns during the Covid-19 pandemic. As at 30 June 2022, management has not received feedback whether this claim will be honoured in the near future but management remains confident that all or part of the claim will be paid out.

#### Hangana Seafood (Proprietary) Limited

##### *Puma tank*

Hangana Seafood entered into a contract with Puma Energy on 26 April 2021 whereby Puma installed a fuel tank at Hangana Seafood's premises to supply fuel to Hangana Seafood on consignment stock basis.

The risk and rewards of the fuel rests with Puma and only pass onto Hangana once it has been dispensed to Hangana. Furthermore the agreement states that the tank will remain the property of Puma Energy for the duration of the contract and only transferred to Hangana upon consumption of 30 million liters by Hangana or third parties (supplied via Hangana's services).

Puma is not recovering any additional costs of the tank from Hangana Seafood (no extra cost per liter) and they are funding the tank from their margins and the tank will be transferred to Hangana Seafood upon completion of the 30 million liters at no additional cost.

The current forecast is that it will take Hangana 5 years to consume the 30 million liters. Puma spent approximately N\$8 million to build the tank and the general useful life of a tank in Walvis Bay is at least 20 years with the right maintenance and external painting (which Hangana intends to perform in order to maximize the use of the asset for the 15 years after the forecasted volumes are delivered).

Hangana consumed 6,685,379 litres (2021: 1,507,376) and the forecasted consumption is to consume 5,000,000 during each subsequent financial year until the 30 million liters is consumed in the 2027 financial year.

No benefits associated with the Puma tank were recognised since the 2021 financial year as the ownership of the tank is not certain as it is dependent on the 30 million diesel consumption. Current indications are that the contract will be completed during the 2027 financial year whereby the benefit of the ownership will be accounted for and the use of the asset will then be accounted for over the remaining useful life of the asset taken over.

##### *Business interruption claim*

Hangana Seafood (Proprietary) Limited has made an insurance claim of N\$ 32.03 million (incl. VAT) in respect of a COVID-19 Business Disruption Claim for loss of rental income following the government mandated lockdowns during the Covid-19 pandemic. As at 30 June 2022, management has not received feedback whether this claim will be honoured in the near future but management remains confident that part of the claim will be paid out.

#### Wernhil Park (Proprietary) Limited

Wernhil Park (Proprietary) Limited has made an insurance claim of N\$ 18,373,562 in respect of a COVID-19 Business Disruption Claim for loss of rental income following the government mandated lockdowns during the Covid-19 pandemic. As at 30 June 2022, management has not received feedback whether this claim will be met in the near future but management remains confident that part of the claim will be met.

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### 51. Contingent assets (continued)

#### Namibia Dairies (Proprietary) Limited

Namibia Dairies has a public liability insurance which would cover any claims for damages should the Court's decision award the case in favor of City of Windhoek. Refer to the contingent liabilities note for details of the case relating to Namibia Dairies.

### 52. Directors' emoluments

#### Executive

##### 2022

Directors' emoluments - for managerial services	Basic salary (N\$'000)	Other benefits (N\$'000)	Compensa- tion for loss of office and restraint of trade (N\$'000)	Directors' fees for services as directors of subsidiaries (N\$'000)	Total (N\$'000)
Executive directors - paid by subsidiaries	27,633	5,846	500	526	34,505

##### 2021

Directors' emoluments - for managerial services	Basic remuneration and allowances (N\$'000)	Other benefits* (N\$'000)	Compensa- tion for loss of office and restraint of trade (N\$'000)	Directors' fees for services as directors of subsidiaries (N\$'000)	Total (N\$'000)
Executive directors - paid by subsidiaries	27,376	5,331	500	486	33,693

#### Non-executive

##### 2022

Directors' emoluments - for services as directors	Directors' fees	Total
Non-executive directors	1,037	1,037

##### 2021

Directors' emoluments - for services as directors	Directors' fees	Total
Non-executive directors	1,681	1,681

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### 53. Prepayments

In respect of the sale of shares agreement entered into by and between WUM Properties (Proprietary) Limited (Purchaser) and Sinco Investments Seventy Three (Proprietary) Limited (Seller), a prepayment of N\$ 1,480,000.00 was paid in the year under review. Additional consideration amounting to N\$ 4,000,000.00 will be payable in installments to Sinco in the 2023 and 2024 financial years upon fulfillment of the earlier of the conditions precedent or 31 July 2022.

### 54. Related parties

#### Relationships

Ultimate holding company

Holding company

Subsidiaries

Joint ventures

Associates

Significant influence on Namibia Breweries Limited

Significant influence on Heineken Namibia B.V.

Significant influence on O&L Holdings (Proprietary) Limited

Directors/shareholders of EPIA Investment Holdings (Proprietary) Limited

Members of key management

Sven Thieme Holdings (Proprietary) Limited

Ohlthaver & List Holdings (Proprietary) Limited

Refer to note 8

Brandtribe (Proprietary) Limited

Refer to note 9

Heineken Namibia B.V.

Heineken International B.V.

Heineken South Africa Export Company  
Proprietary Limited

Heineken South Africa (RF) Proprietary Limited

EPIA Investment Holdings (Proprietary) Limited

GC Uushona

TZM Hjarunguru

Hon. Governor LV Mcleod-Katjirua

EP Shiimi

Sven Thieme

Hendrik van der Westhuizen

Gunther Hanke

Berthold Mukuahima

Gideon Shilongo

Roux-Che Locke

Eike Krafft

Wynand Oosthuizen

Sonja Thieme

Francois Olivier

Martin Theron

Eugene Louw

Marco Wenk

Graeme Mouton

Herman Theron

Leonie Prinsloo

Gunther Ling

Terence Makari

Norbert Wurm

Annalize van der Merwe

Patricia Hoeksema

Jacky Jacobs

Bernd Walbaum

Gero von der Wense

Henry Feris

Mike Reilly

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	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000

### 54. Related parties (continued)

#### Related party balances

For balances owing (to)/from related parties refer to Notes 10, 11, 12, 27 and 28.

#### Amounts included in Trade receivable (Trade Payable) regarding related parties

Sven Thieme Holdings (Proprietary) Limited	32	-	-	-
Dimension Data Namibia (Proprietary) Limited	12	-	-	-
Brandtribe (Proprietary) Limited	55	-	-	-

#### Amounts included in Trade Payable regarding related parties

Dimension Data (Proprietary) Limited	(1,827)	-	-	-
Sven Thieme	(79)	-	-	-
Peter Grüttemeyer	(1)	-	-	-

#### Related party transactions

#### Interest paid to (received from) related parties

Hangana Seafood (Proprietary) Limited	-	-	(4,573)	(957)
Highstar Investments (Proprietary) Limited	(18)	-	-	-
Token Fisheries (Proprietary) Limited	(730)	(679)	-	-
Namibia Dairies (Proprietary) Limited	-	-	(5,240)	(5,659)
OLC Energy Services (Proprietary) Limited	-	-	(40)	-
Organic Energy Solutions (Proprietary) Limited	-	-	(2)	-
Hartlief Corporation Limited	-	-	(347)	-
O&L Nexentury SA (Proprietary) Limited	-	-	(109)	-
Kraatz Marine (Proprietary) Limited	-	-	(1,201)	(1,082)

<b>(748)</b>	<b>(679)</b>	<b>(11,512)</b>	<b>(7,698)</b>
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Dimension Data Namibia (Proprietary) Limited	20	202	-	-
Ohlthaver & List Employee Catastrophe Fund Trust	79	-	-	-

<b>99</b>	<b>202</b>	<b>-</b>	<b>-</b>
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<b>(649)</b>	<b>(477)</b>	<b>(12,010)</b>	<b>(7,698)</b>
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#### Purchases from/(sales to) related parties

Dimension Data Namibia (Proprietary) Limited	-	(79)	-	-
Dimension Data Namibia (Proprietary) Limited	13,198	22,039	-	-
O&L Nexentury GmbH	-	-	4,003	-
Weathermen and Company Advertising (Proprietary) Limited	-	-	302	184

<b>13,198</b>	<b>22,039</b>	<b>4,305</b>	<b>184</b>
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<b>13,198</b>	<b>21,960</b>	<b>4,305</b>	<b>184</b>
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	Group		Company	
	2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
<b>54. Related parties (continued)</b>				
<b>Rent paid to (received from) related parties</b>				
Exigrade Feeds (Proprietary) Limited	-	(823)	-	-
Dimension Data Namibia (Proprietary) Limited	-	(64)	-	-
	-	(887)	-	-
<b>Management fees paid to/(received from) related parties</b>				
Dimension Data Namibia (Proprietary) Limited	(345)	(1,623)	-	-
Sven Thieme Holdings (Proprietary) Limited	(177)	-	-	-
Brandtribe Proprietary Limited	(1,192)	(272)	-	-
	(1,714)	(1,895)	-	-
	(1,714)	(1,895)	-	-
<b>Dividends received from related parties</b>				
Information & Communication Technology Holdings (Proprietary) Limited	-	-	-	1,683
Namibia Breweries Limited	-	-	-	293
Ohlthaver & List Beverage Company (Proprietary) Limited	-	-	-	60,496
Weathermen and Company Advertising (Proprietary) Limited	-	-	-	-
	-	-	-	62,472
<b>Charter fees paid to related parties</b>				
Sven Thieme	115	-	-	-
During the year the company, in the ordinary course of business, entered into various sale and purchase transactions with its Holding Company and all other related parties.				
<b>Terms and conditions of transactions with related parties</b>				
Terms and conditions with related parties are at those set out below, with the exception of Heineken South Africa (RF) Proprietary Limited, which has contractually agreed upon terms as disclosed in note 9.				
<b>Retirement benefit information and post-employment medical aid benefit plan</b>				
Details of the above are disclosed in note 43.				
<b>Compensation to key management</b>				
Short-term employee benefits	80,260	68,906	-	-

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## Notes to the Consolidated And Separate Annual Financial Statements

### 55. Financial instruments and risk management

#### Categories of financial instruments

#### Categories of financial assets

#### Group - 2022

	<b>Note(s)</b>	Fair value through profit or loss - Mandatory (N\$'000)	Amortised cost (N\$'000)	Total (N\$'000)	Fair value (N\$'000)
Loans to related parties	11	-	580	580	580
Loans receivable	12	-	17,480	17,480	17,480
Derivatives - hedging	17	12,173	-	12,173	12,173
Trade and other receivables	16	-	270,150	270,150	270,150
Cash and cash equivalents	19	-	721,460	721,460	721,460
		<b>12,173</b>	<b>1,009,670</b>	<b>1,021,843</b>	<b>1,021,843</b>

#### Group - 2021

	<b>Note(s)</b>	Fair value through profit or loss - Mandatory (N\$'000)	Amortised cost (N\$'000)	Total (N\$'000)	Fair value (N\$'000)
Loans to related parties	11	-	87,394	87,394	87,394
Loans receivable	12	-	16,751	16,751	16,751
Derivatives - hedging	17	6,386	-	6,386	6,386
Trade and other receivables	16	-	520,410	520,410	520,410
Cash and cash equivalents	19	-	999,561	999,561	999,561
		<b>6,386</b>	<b>1,624,116</b>	<b>1,630,502</b>	<b>1,630,502</b>

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## Notes to the Consolidated And Separate Annual Financial Statements

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### 55. Financial instruments and risk management (continued)

#### Company - 2022

	<b>Note(s)</b>	<b>Amortised cost (N\$'000)</b>	<b>Total (N\$'000)</b>	<b>Fair value (N\$'000)</b>
Loans to group companies	10	1,228,335	1,228,335	1,228,335
Trade and other receivables	16	2	2	2
Cash and cash equivalents	19	63,479	63,479	63,479
		<b>1,291,816</b>	<b>1,291,816</b>	<b>1,291,816</b>

#### Company - 2021

	<b>Note(s)</b>	<b>Amortised cost (N\$'000)</b>	<b>Total (N\$'000)</b>	<b>Fair value (N\$'000)</b>
Loans to group companies	10	1,329,185	1,329,185	1,329,185
Trade and other receivables	16	1,683	1,683	1,683
Cash and cash equivalents	19	308,671	308,671	308,671
		<b>1,639,539</b>	<b>1,639,539</b>	<b>1,639,539</b>

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### 55. Financial instruments and risk management (continued)

#### Categories of financial liabilities

#### Group - 2022

	Note(s)	Fair value through profit or loss - Held for trading (N\$'000)	Amortised cost (N\$'000)	Leases (N\$'000)	Total (N\$'000)	Fair value (N\$'000)
Trade and other payables	32	-	630,213	-	630,213	630,213
Loans from related parties	28	-	11,439	-	11,439	11,439
Borrowings	29	-	2,459,036	-	2,459,036	2,459,036
Derivatives - non-hedging	17	396	-	-	396	396
Lease liabilities	4	-	-	263,430	263,430	263,430
Dividend payable	46	-	4,839	-	4,839	4,839
Bank overdraft	19	-	188,544	-	188,544	188,544
Non-current payables	31	-	5,819	-	5,819	5,819
		<b>396</b>	<b>3,299,890</b>	<b>263,430</b>	<b>3,563,716</b>	<b>3,563,716</b>

#### Group - 2021

	Note(s)	Fair value through profit or loss - Held for trading (N\$'000)	Amortised cost (N\$'000)	Leases (N\$'000)	Total (N\$'000)	Fair value (N\$'000)
Trade and other payables	32	-	806,025	-	806,025	806,025
Loans from related parties	28	-	19,087	-	19,087	19,087
Borrowings	29	-	2,426,438	-	2,426,438	2,426,438
Derivatives - non-hedging	17	54,832	-	-	54,832	54,832
Derivatives - hedging	17	3,511	-	-	3,511	3,511
Lease obligations	4	-	-	304,757	304,757	304,757
Dividend payable	46	-	11,900	-	11,900	11,900
Bank overdraft	19	-	183,700	-	183,700	183,700
Non-current payables	31	-	6,757	-	6,757	6,757
		<b>58,343</b>	<b>3,453,907</b>	<b>304,757</b>	<b>3,817,007</b>	<b>3,817,007</b>

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### 55. Financial instruments and risk management (continued)

#### Company - 2022

	Note(s)	Amortised cost (N\$'000)	Total (N\$'000)	Fair value (N\$'000)
Trade and other payables	32	1,930	1,930	1,930
Loans from group companies	27	155,012	155,012	155,012
Borrowings	29	221,340	221,340	221,340
Dividend payable	46	4,839	4,839	4,839
		<b>383,121</b>	<b>383,121</b>	<b>383,121</b>

#### Company - 2021

	Note(s)	Amortised cost (N\$'000)	Total (N\$'000)	Fair value (N\$'000)
Trade and other payables	32	1,461	1,461	1,461
Loans from group companies	27	78,607	78,607	78,607
Loans from related parties	28	2,362	2,362	2,362
Borrowings	29	221,266	221,266	221,266
Dividend payable	46	4,839	4,839	4,839
		<b>308,535</b>	<b>308,535</b>	<b>308,535</b>

### Pre tax gains and losses on financial instruments

#### Gains and losses on financial assets

#### Group - 2022

	Note(s)	Amortised cost (N\$'000)	Total (N\$'000)
<b>Recognised in profit or loss:</b>			
Interest income	39	7,704	7,704
Gains (losses) on foreign exchange	37	19,922	19,922
Movement in credit loss allowances	38	7,032	7,032
<b>Net gains (losses)</b>		<b>34,658</b>	<b>34,658</b>

#### Group - 2021

	Note(s)	Amortised cost (N\$'000)	Total (N\$'000)
<b>Recognised in profit or loss:</b>			
Interest income	39	8,410	8,410
Gains (losses) on foreign exchange	37	(48,302)	(48,302)
<b>Net gains (losses)</b>		<b>(39,892)</b>	<b>(39,892)</b>

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### 55. Financial instruments and risk management (continued)

#### Company - 2022

	Note(s)	Amortised cost (N\$'000)	Total (N\$'000)
<b>Recognised in profit or loss:</b>			
Interest income	39	12,651	12,651
Gains on foreign exchange	37	3,699	3,699
Movement in credit loss allowances	38	410,467	410,467
<b>Net gains (losses)</b>		<b>426,817</b>	<b>426,817</b>

#### Company - 2021

	Note(s)	Amortised cost (N\$'000)	Total (N\$'000)
<b>Recognised in profit or loss:</b>			
Interest income	39	11,141	11,141
Gains (losses) on foreign exchange	37	(67,153)	(67,153)
Movement in credit loss allowances	38	174,365	174,365
<b>Net gains (losses)</b>		<b>118,353</b>	<b>118,353</b>

#### Gains and losses on financial liabilities

#### Group - 2022

	Note(s)	Fair value through profit or loss - Mandatory (N\$'000)	Amortised cost (N\$'000)	Leases (N\$'000)	Total (N\$'000)
<b>Recognised in profit or loss:</b>					
Finance costs	40	-	(208,436)	(26,003)	(234,439)
Gains on valuation adjustments	37	54,436	-	-	54,436
<b>Net gains (losses)</b>		<b>54,436</b>	<b>(208,436)</b>	<b>(26,003)</b>	<b>(180,003)</b>

#### Group - 2021

	Note(s)	Fair value through profit or loss - Mandatory (N\$'000)	Amortised cost (N\$'000)	Leases (N\$'000)	Total (N\$'000)
<b>Recognised in profit or loss:</b>					
Finance costs	40	-	(185,445)	(38,696)	(224,141)
Gains on valuation adjustments	37	28,474	-	-	28,474
<b>Net gains (losses)</b>		<b>28,474</b>	<b>(185,445)</b>	<b>(38,696)</b>	<b>(195,667)</b>

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### 55. Financial instruments and risk management (continued)

#### Company - 2022

	Note(s)	Amortised cost (N\$'000)	Total (N\$'000)
<b>Recognised in profit or loss:</b>			
Finance costs	40	(17,297)	(17,297)

#### Company - 2021

	Note(s)	Amortised cost (N\$'000)	Total (N\$'000)
<b>Recognised in profit or loss:</b>			
Finance costs	40	(22,075)	(22,075)

### Capital risk management

The group and company's objectives when managing capital are to safeguard the group and company's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the group and company consists of debt, which includes the borrowings (excluding derivative financial liabilities) disclosed in notes 28, 29 and cash and cash equivalents disclosed in note 19, and equity as disclosed in the statement of financial position.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the group monitors capital on the basis of the gearing ratio.

This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt (excluding loans from group companies).

		Group		Company	
		2022	2021	2022	2021
		N\$ '000	N\$ '000	N\$ '000	N\$ '000
Loans from related parties	28	11,439	19,087	-	2,362
Borrowings	29	2,459,036	2,426,438	221,340	221,266
Lease liabilities	4	263,430	304,757	-	-
<b>Total borrowings</b>		<b>2,733,905</b>	<b>2,750,282</b>	<b>221,340</b>	<b>223,628</b>
Cash and cash equivalents	19	(532,916)	(815,861)	(63,479)	(308,671)
<b>Net borrowings</b>		<b>2,200,989</b>	<b>1,934,421</b>	<b>157,861</b>	<b>(85,043)</b>
Equity		5,568,705	5,528,970	1,153,163	1,574,534
Gearing ratio		40 %	35 %	14 %	- %

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## Notes to the Consolidated And Separate Annual Financial Statements

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### 55. Financial instruments and risk management (continued)

#### Financial risk management

##### Overview

The group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

The board has overall responsibility for the establishment and oversight of the group's risk management framework. The board has established the risk committee, which is responsible for developing and monitoring the group's risk management policies. The committee reports quarterly to the board on its activities.

The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities.

The group audit committee oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the group.

The fair value of foreign exchange forward contracts represents the estimated amounts that the group and company would receive, should the contracts be terminated at the reporting date, thereby taking into account the unrealized gains or losses.

##### Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk is presented in the table below:

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### 55. Financial instruments and risk management (continued)

Group		2022			2021		
		Gross carrying amount (N\$'000)	Credit loss allowance (N\$'000)	Amortised cost / fair value (N\$'000)	Gross carrying amount (N\$'000)	Credit loss allowance (N\$'000)	Amortised cost / fair value (N\$'000)
Loans to related parties	11	2,080	(1,500)	580	88,897	(1,503)	87,394
Loans receivable	12	20,796	(3,316)	17,480	20,067	(3,316)	16,751
Non-current receivables	13	39,935	-	39,935	37,091	-	37,091
Trade and other receivables	16	301,530	(31,380)	270,150	560,921	(40,511)	520,410
Cash and cash equivalents	19	721,460	-	721,460	999,561	-	999,561
Derivatives - hedging	17	12,173	-	12,173	6,386	-	6,386
		<b>1,097,974</b>	<b>(36,196)</b>	<b>1,061,778</b>	<b>1,712,923</b>	<b>(45,330)</b>	<b>1,667,593</b>

Company		2022			2021		
		Gross carrying amount (N\$'000)	Credit loss allowance (N\$'000)	Amortised cost / fair value (N\$'000)	Gross carrying amount (N\$'000)	Credit loss allowance (N\$'000)	Amortised cost / fair value (N\$'000)
Loans to group companies	10	2,617,648	(1,389,313)	1,228,335	2,309,835	(980,650)	1,329,185
Trade and other receivables	16	2	-	2	1,683	-	1,683
Cash and cash equivalents	19	63,479	-	63,479	308,671	-	308,671
		<b>2,681,129</b>	<b>(1,389,313)</b>	<b>1,291,816</b>	<b>2,620,189</b>	<b>(980,650)</b>	<b>1,639,539</b>

Major concentrations of credit risk that arise from the group's receivables in relation to the customer's industry category as a percentage of the total receivables from the customers are:

Fishing industry	- 32% (2021: 19%)
Trading industry	- 42% (2021: 12%)
Manufacturing industry	- 26% (2021: 72%)

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### 55. Financial instruments and risk management (continued)

#### Liquidity risk

The group and company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained. Negotiations for and usage of overdraft facilities are approved at head office level.

The table below analyses the group and company's financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

#### Group - 2022

		Less than 1 year (N\$'000)	1 to 2 years (N\$'000)	2 to 5 years (N\$'000)	Over 5 years (N\$'000)	Less: Finance charges (N\$'000)	Total (N\$'000)	Carrying amount (N\$'000)
<b>Non-current liabilities</b>								
Loans from related parties	28	-	1,666	-	-	-	1,666	1,666
Borrowings	29	-	301,527	1,779,858	902,928	(708,254)	2,276,059	2,276,059
Lease liabilities	4	-	3,926	100,441	591,421	(498,386)	197,402	197,402
Non-current payables	31	-	699	5,120	-	-	5,819	5,819
Derivatives	17	-	-	396	-	-	396	396
<b>Current liabilities</b>								
Trade and other payables	32	630,213	-	-	-	-	630,213	630,213
Loans from related parties	28	9,773	-	-	-	-	9,773	9,773
Borrowings	29	305,536	-	-	-	(122,559)	182,977	182,977
Lease liabilities	4	86,199	-	-	-	(20,171)	66,028	66,028
Dividend payable	46	4,839	-	-	-	-	4,839	4,839
Bank overdraft	19	188,544	-	-	-	-	188,544	188,544
		<b>1,225,104</b>	<b>307,818</b>	<b>1,885,815</b>	<b>1,494,349</b>	<b>(1,349,370)</b>	<b>3,563,716</b>	<b>3,563,716</b>

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### 55. Financial instruments and risk management (continued)

#### Group - 2021

		Less than 1 year (N\$'000)	1 to 2 years (N\$'000)	2 to 5 years (N\$'000)	Over 5 years (N\$'000)	Less: Finance charges (N\$'000)	Total (N\$'000)	Carrying amount (N\$'000)
<b>Non-current liabilities</b>								
Loans from related parties	28	-	1,588	-	-	-	1,588	1,588
Borrowings	29	-	174,950	1,031,010	274,797	(263,102)	1,217,655	1,217,655
Lease liabilities	4	-	39,150	564,846	173,021	(535,935)	241,082	241,082
Non-current payables	31	-	6,757	-	-	-	6,757	6,757
Derivatives	17	-	54,832	-	-	-	54,832	54,832
<b>Current liabilities</b>								
Trade and other payables	32	806,025	-	-	-	-	806,025	806,025
Loans from related parties	28	17,499	-	-	-	-	17,499	17,499
Borrowings	29	1,723,991	-	-	-	(515,207)	1,208,784	1,208,784
Lease liabilities	4	99,888	-	-	-	(36,213)	63,675	63,675
Dividend payable	46	11,900	-	-	-	-	11,900	11,900
Bank overdraft	19	183,700	-	-	-	-	183,700	183,700
Derivatives	17	3,511	-	-	-	-	3,511	3,511
		<b>2,846,514</b>	<b>277,277</b>	<b>1,595,856</b>	<b>447,818</b>	<b>(1,350,457)</b>	<b>3,817,008</b>	<b>3,817,008</b>

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### 55. Financial instruments and risk management (continued)

#### Company - 2022

		Less than 1 year (N\$'000)	1 to 2 years (N\$'000)	2 to 5 years (N\$'000)	Less: Finance charges (N\$'000)	Total (N\$'000)	Carrying amount (N\$'000)
<b>Non-current liabilities</b>							
Borrowings	29	-	112,176	134,777	(26,953)	220,000	220,000
<b>Current liabilities</b>							
Trade and other payables	32	1,930	-	-	-	1,930	1,930
Borrowings	29	17,657	-	-	(16,317)	1,340	1,340
Dividend payable		4,839	-	-	-	4,839	4,839
		<b>24,426</b>	<b>112,176</b>	<b>134,777</b>	<b>(43,270)</b>	<b>228,109</b>	<b>228,109</b>

#### Company - 2021

		Less than 1 year (N\$'000)	1 to 2 years (N\$'000)	2 to 5 years (N\$'000)	Less: Finance charges (N\$'000)	Total (N\$'000)	Carrying amount (N\$'000)
<b>Non-current liabilities</b>							
Borrowings	29	-	15,347	245,594	(40,941)	220,000	220,000
<b>Current liabilities</b>							
Trade and other payables	32	1,461	-	-	-	1,461	1,461
Loans from group companies	27	78,607	-	-	-	78,607	78,607
Loans from related parties	28	2,362	-	-	-	2,362	2,362
Borrowings	29	16,050	-	-	(14,784)	1,266	1,266
Dividend payable	46	4,839	-	-	-	4,839	4,839
		<b>103,319</b>	<b>15,347</b>	<b>245,594</b>	<b>(55,725)</b>	<b>308,535</b>	<b>308,535</b>

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### 55. Financial instruments and risk management (continued)

#### Foreign currency risk

At 30 June 2022, if the currency had weakened/strengthened by 5% against the US dollar with all other variables held constant, group post-tax profit for the year would have been N\$ 296,801 (2021: N\$ 522,086) higher/lower, mainly as a result of foreign exchange gains or losses on translation of US dollar denominated receivables, US Dollar denominated payables and foreign exchange options.

At 30 June 2022, if the currency had weakened/strengthened by 5% against the Euro with all other variables held constant, post-tax profit for the year would have been N\$ 4,416,558 (2021: N\$ 16,783,986) higher/lower, mainly as a result of foreign exchange gains or losses on translation of Euro denominated receivables, Euro denominated cash and cash equivalents, payables and foreign exchange contracts.

At 30 June 2022, if the currency had weakened/strengthened by 5% against the Pound Sterling with all other variables held constant, post-tax profit for the year would have been N\$ nil (2021: N\$ 9,348 higher/lower, mainly as a result of foreign exchange gains or losses on translation of Pound Sterling denominated receivables, Pound Sterling denominated payables and foreign exchange contracts.

#### Exposure in foreign currency amounts

The net carrying amounts, in foreign currency of the above exposure was as follows:

	Group		Company	
	2022	2021	2022	2021
	'000	'000	'000	'000
<b>Assets:</b>				
Euro-denominated receivables	71,533	204,689	-	-
US Dollar-denominated receivables	1,362	27,492	-	-
Pound Sterling-denominated receivables	-	275	-	-
Euro-denominated short-term deposits	-	288,957	-	288,957
Euro-Cash and cash equivalents	58,561	-	-	-
US Dollar-Cash and cash equivalents	7,451	-	-	-
<b>Liabilities:</b>				
Euro-denominated payables	29	216	-	-
US Dollar-denominated payables		84	12,137	-

#### Exchange rates

##### Namibia Dollar per unit of foreign currency:

USD	16.150	14.290	-	-
Euro	16.940	16.980	16.940	16.980
GBP	-	19.820	-	-

#### Group and Company review

The group and company reviews its foreign currency exposure, including commitments, on an ongoing basis. The group expects its forward foreign exchange contracts and foreign exchange options to hedge foreign exchange exposure.

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### 55. Financial instruments and risk management (continued)

#### Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

The debt of the group is comprised of different instruments, which bear interest at either fixed or floating interest rates. The ratio of fixed and floating rate instruments in the loan portfolio is monitored and managed, by incurring either variable rate bank loans or fixed rate bonds as necessary. Interest rate swaps are also used where appropriate, in order to convert borrowings into either variable or fixed, in order to manage the composition of the ratio. Interest rates on all borrowings compare favourably with those rates available in the market.

#### Interest rate profile

The interest rate profile of interest bearing financial instruments at the end of the reporting period was as follows:

	Note	Average effective interest rate		Carrying amount	
		<u>2022</u> <u>(N\$'000)</u>	<u>2021</u> <u>(N\$'000)</u>	<u>2022</u> <u>(N\$'000)</u>	<u>2021</u> <u>(N\$'000)</u>
Group					
<b>Variable rate instruments:</b>					
<b>Assets</b>					
Trade and other receivables		0% - Prime+2%	0% - Prime+2%	146,536	380,357
Loans receivable	12	Prime-4%	Prime-4%	17,480	16,751
Cash and cash equivalents		-0.68% - 4.40%	-0.68% - 4.40%	169,856	313,204
				<b>333,872</b>	<b>710,312</b>

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### 55. Financial instruments and risk management (continued)

		Average effective interest rate		Carrying amount	
		2022	2021	2022 (N\$'000)	2021 (N\$'000)
<b>Liabilities</b>					
Borrowings	29	Prime-2% - Prime+1% JIBAR+2.55% - JIBAR+3.2% SA Prime-2% 73%-76% of prime	Prime-2% - Prime+1% JIBAR+2.55% - JIBAR+3.2% SA Prime-2% 73%-76% of prime	2,459,037	2,257,670
Lease liabilities	4	Prime-2% - Prime	Prime-2% - Prime	212,758	92,126
Trade and other payables	32	Prime	Prime	196,075	5,273
Bank overdraft	19	Prime - Prime+1%SA	Prime - Prime+1%SA	188,544	181,782
Loans from related parties	28	Prime - Prime+2	Prime - Prime+2	855	3,951
				<b>3,057,269</b>	<b>2,540,802</b>
<b>Fixed rate instruments:</b>					
<b>Assets</b>					
Cash and cash equivalents	19		1.5% - 4.25%	-	537,668
<b>Liabilities</b>					
Borrowings	29		- %12.49%	-	168,768
Lease liabilities		10.25% - 13.35%	10.25% - 13.35%	50,672	212,631
Trade and other payables	32	0% - 30%	0% - 30%	2,222	2,222
Derivatives	17	10.69%	10.69%	396	54,832
				<b>53,290</b>	<b>438,453</b>

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### 55. Financial instruments and risk management (continued)

	Note	Average effective interest rate		Carrying amount	
		2022 (N\$'000)	2021 (N\$'000)	2022 (N\$'000)	2021 (N\$'000)
Company					
<b>Assets</b>					
Loans to group companies	10	JIBAR + 3.8% or Prime	JIBAR +3.8% or Prime	1,636,998	1,329,185
Cash and cash equivalents	19	Prime	Prime	2,905	4,810
Short term deposit		4.5%	-0.68%	60,574	303,861
				<b>1,700,477</b>	<b>1,637,856</b>
<b>Liabilities</b>					
Borrowings	29	JIBAR +3.2%	JIBAR+3.2%	221,340	221,266

### Interest rate swaps

Certain interest rate swaps have been entered into in order to mitigate against the effect of changes in interest rates.

### Group - 2022

	Note	Nominal amount (N\$'000)	Fair value of contract (N\$'000)
Pay fixed rate of 10.69% and receive variable rate of prime +5%.	17	886,765	(396)

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### 55. Financial instruments and risk management (continued)

#### Group - 2021

	Note	Nominal amount (N\$'000)	Fair value of contract (N\$'000)
Pay fixed rate of 10.69% and receive variable rate of prime +5%.	17	625,900	(54,832)

#### Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 100 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

#### Group

At 30 June 2022, if interest rates on variable rate borrowings had been 1% higher/lower with all other variables held constant, post-tax profit for the year would have been N\$ 16,880,723 (2021: N\$ 17,312,779 lower/higher for the group mainly as a result of higher/lower interest expense on floating rate borrowings).

#### Company

At 30 June 2022, if interest rates on variable rate borrowings had been 1% higher/lower with all other variables held constant, post-tax profit for the year would have been N\$ 1,505,114 (2021: N\$ 2,212,660) lower/higher for the group mainly as a result of higher/lower interest expense on floating rate borrowings.

#### Fuel price risk

The group is exposed to fuel price risk arising from its use of fuel (HFO and ADO) for energy or transport purposes.

At year-end there were no outstanding instruments linked to the fuel price. The group and company has not entered into any derivatives to manage the exposure to fluctuating fuel prices.

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### 55. Financial instruments and risk management (continued)

#### Risk from biological assets

##### Milk Cows

The group is exposed to financial risks arising from changes in milk prices. The group does not anticipate that milk prices will decline significantly in the foreseeable future. The group has not entered into derivative contracts to manage the risk of a decline in milk prices. The group reviews its outlook for milk prices regularly in considering the need for active financial risk management.

##### Abalone

Although the group is exposed to risks arising from changes in the price of abalone, it does not anticipate that abalone prices will decline significantly in the foreseeable future. The group reviews its outlook for the price of abalone regularly in considering the need for active risk management. The group has not entered into any derivatives to manage the risk of a decline in abalone prices.

##### Risk management strategy related to aquacultural activities.

The group is exposed to the following risks related to aquacultural activities:

##### (i) Exchange rate risks

The group is subject to changes in the exchange rate as abalone sales prices are denominated in US.

Dollar and biological assets are measured at fair value which is also based on the US Dollar market price.

##### (ii) Mechanical risks

Reliance on plant and equipment to sustain a living environment for the abalone exposes the company to certain risks. This risk is managed by allowing for redundancy of key equipment and generators, and shortage of electricity supply.

### 56. Fair value information

#### Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the group and company can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

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		Group		Company	
		2022 N\$ '000	2021 N\$ '000	2022 N\$ '000	2021 N\$ '000
<b>56. Fair value information (continued)</b>					
<b>Levels of fair value measurements</b>					
<b>Level 2</b>					
<b>Recurring fair value measurements</b>					
	Note(s)				
<b>Hedging derivatives</b>	17				
Foreign exchange contracts		12,173	6,386	-	-
<b>Liabilities</b>	Note(s)				
<b>Non-hedging derivatives</b>	17				
Interest rate swaps		396	54,832	-	-
<b>Hedging derivatives</b>	17				
Foreign exchange contracts		-	3,511	-	-
<b>Total</b>		<b>11,777</b>	<b>(51,957)</b>	<b>-</b>	<b>-</b>
<b>Level 3</b>					
<b>Recurring fair value measurements</b>					
<b>Assets</b>	Note(s)				
<b>Biological assets</b>	6				
Work in progress - Agronomy		11,578	5,614	-	-
Abalone		37,472	18,207	-	-
Game		4,049	2,437	-	-
Milk cows		26,577	23,145	-	-
<b>Total biological assets</b>		<b>79,676</b>	<b>49,403</b>	<b>-</b>	<b>-</b>
<b>Investment property</b>	5				
Investment property		2,413,430	2,392,905	-	-
<b>Property, plant and equipment</b>	2				
Freehold land and buildings		1,959,579	2,251,656	-	-
<b>Total</b>		<b>4,452,685</b>	<b>4,693,964</b>	<b>-</b>	<b>-</b>

### Transfers of assets and liabilities within levels of the fair value hierarchy

There were no transfers between level 1 and level 2 for the year ended 30 June 2022 and for the year ended 30 June 2021.

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## Notes to the Consolidated And Separate Annual Financial Statements

### 56. Fair value information (continued)

#### Reconciliation of assets and liabilities measured at level 3

	Note(s)	Opening balance (N\$'000)	Gains (losses) recognised in profit (loss) (N\$'000)	Gains (losses) recognised in other comprehensive income (N\$'000)	Purchases/ Seeds & Fertiliser/ Additions (N\$'000)	Sales / herd population changes (N\$'000)	Transfer (N\$'000)	Other movements (N\$'000)	Additions through business combination (N\$'000)	Depreciation (N\$'000)	Closing balance (N\$'000)
<b>Group - 2022</b>											
<b>Assets</b>											
<b>Biological assets</b>	6										
Work in progress - Agronomy		5,614	1,953	-	2,568	(2,305)	3,748	-	-	-	11,578
Abalone		18,207	19,387	-	-	(122)	-	-	-	-	37,472
Game		2,437	1,612	-	-	-	-	-	-	-	4,049
Milk cows		23,145	8,697	-	-	(5,265)	-	-	-	-	26,577
<b>Total biological assets</b>		<b>49,403</b>	<b>31,649</b>	<b>-</b>	<b>2,568</b>	<b>(7,692)</b>	<b>3,748</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79,676</b>
<b>Investment property</b>											
Investment property		2,392,905	(20,475)	-	3,701	(3)	37,302	-	-	-	2,413,430
<b>Property, plant and equipment</b>	2										
Freehold land and buildings		2,251,656	(118,309)	(58,577)	19,260	(97)	(124,221)	(8,316)	-	(1,817)	1,959,579
<b>Total</b>		<b>4,693,964</b>	<b>(107,135)</b>	<b>(58,577)</b>	<b>25,529</b>	<b>(7,792)</b>	<b>(83,171)</b>	<b>(8,316)</b>	<b>-</b>	<b>(1,817)</b>	<b>4,452,685</b>

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	Note(s)	Opening balance N\$ '000	Gains (losses) recognised in profit (loss) (N\$'000) N\$ '000	Gains (losses) recognised in other comprehensive income (N\$'000) N\$ '000	Purchases/ Seeds & Fertiliser/ Additions (N\$'000) N\$ '000	Sales / herd population changes (N\$'000) N\$ '000	Transfer (N\$'000) N\$ '000	Other movements (N\$'000) N\$ '000	Additions through business combination (N\$'000) N\$ '000	Depreciation (N\$'000) N\$ '000	Closing balance N\$ '000
<b>56. Fair value information (continued)</b>											
<b>Group - 2021</b>											
<b>Assets</b>											
<b>Biological assets</b>	6										
Work in progress - Agronomy		94	-	-	2,305	(94)	-	3,309	-	-	5,614
Abalone		16,273	1,935	-	-	(1)	-	-	-	-	18,207
Game		2,278	159	-	-	-	-	-	-	-	2,437
Milk cows		27,608	4,256	-	-	-	(8,719)	-	-	-	23,145
<b>Total biological assets</b>		<b>46,253</b>	<b>6,350</b>	<b>-</b>	<b>2,305</b>	<b>(95)</b>	<b>(8,719)</b>	<b>3,309</b>	<b>-</b>	<b>-</b>	<b>49,403</b>
<b>Investment property</b>	5										
Investment property		2,312,341	10,061	-	2,845	-	67,658	-	-	-	2,392,905
<b>Property, plant and equipment</b>	2										
Freehold land and buildings		2,312,516	-	-	16,299	-	(66,488)	-	651	(11,322)	2,251,656
<b>Total</b>		<b>4,671,110</b>	<b>16,411</b>	<b>-</b>	<b>21,449</b>	<b>(95)</b>	<b>(7,549)</b>	<b>3,309</b>	<b>651</b>	<b>(11,322)</b>	<b>4,693,964</b>

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### 56. Fair value information (continued)

\* Gains and losses recognised in profit or loss are included in Other income on the Statement of Comprehensive Income, except for gains and losses on financial assets and liabilities which have been included in fair value adjustments.

# Gains and losses recognised in other comprehensive income are included in Gains and losses on property revaluation.

\*\* This column refers to the amount of total gains or losses included in profit or loss that is attributable to the change in unrealised gains or losses for assets and liabilities held at the end of the reporting period.

### Information about valuation techniques and inputs used to derive level 3 fair values

#### Sensitivity analysis of unobservable inputs of revaluations of properties

The valuations of PPE and Investment property were arrived at by reference to market evidence of transaction prices for similar properties on a Discounted Cash Flow basis, Depreciated Replacement Cost method for the improvements, Comparable Sales method for the land and improvements, Direct Comparable Approach which is based on the values of similar properties within the area, Income Capitalisation method which is based on the income generated from the property, and Traditional Method which is based on comparable rental income of similar properties within the area.

Capitalisation rates of 7.75%-14.00% (2021: 8.00%-9.00%) and discount rates of 12.25%-14.00% (2021: 12.00%-13.00%) were used.

The lower the capitalisation and discount rate, the higher the fair value.

The higher the estimated costs and required margin, the lower the fair value.

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### 56. Fair value information (continued)

#### Valuations performed in 2022:

Investment properties valued at the DCF method:

	Wernhil Shopping Centre		Alexander Forbes House - Carl List		Standard Bank Centre	
	Discount rate	Exit capitalization rate	Discount rate	Exit capitalization rate	Discount rate	Exit capitalization rate
Rates used in valuation	12.25%	7.75%	12.75%	9.00%	14.00%	9.25%
<b>Variation in rate results in an increase/(decrease) in valuation amount of (N\$'000)</b>						
0.5% increase	(29,905)	(67,953)	(5,395)	(10,337)	(3,550)	(6,592)
0.5% decrease	30,671	77,326	5,532	11,553	3,638	7,345
1.0% increase	(59,065)	(128,141)	(10,658)	(19,640)	(7,014)	(12,541)
1.0% decrease	62,133	166,109	11,204	24,550	7,367	15,581

# Ohlthaver & List Finance and Trading Corporation Limited

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## Notes to the Consolidated And Separate Annual Financial Statements

### 56. Fair value information (continued)

#### Valuations performed in 2021:

Investment properties valued at the DCF method expressing a material valuation uncertainty due to Novel Coronavirus (COVID – 19):

	Wernhil Shopping Centre		Alexander Forbes House - Carl List		Standard Bank Centre	
	Discount rate	Exit capitalization rate	Discount rate	Exit capitalization rate	Discount rate	Exit capitalization rate
Rates used in valuation	12.00%	8.00%	12.50%	8.75%	13.00%	9.00%
<b>Variation in rate results in an increase/(decrease) in valuation amount of (N\$'000)</b>						
0.5% increase	(29,519)	(64,521)	(5,462)	(10,816)	(4,030)	(7,735)
0.5% decrease	30,276	73,124	5,601	12,127	4,132	8,645
1.0% increase	(58,303)	(121,873)	(10,790)	(20,522)	(7,962)	(14,696)
1.0% decrease	61,333	156,693	11,345	25,818	8,369	18,370

# Ohlthaver & List Finance and Trading Corporation Limited

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## Notes to the Consolidated And Separate Annual Financial Statements

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### 56. Fair value information (continued)

#### Biological assets - livestock

The fair value of livestock was determined based on market prices of livestock of similar age, breed and genetic merit.

#### Biological assets - abalone

The value of the abalone was determined using current market prices per size range indicated. The USD rate was converted at an exchange rate of N\$ 16.28 (2021: N\$ 14.31). A fair value gain of N\$ 19,387,291 (2021: N\$ 1,934,998) was recognised as a result of the strengthening of the exchange rate and increased mass of the abalone since the last valuation was done. The higher the abalone price and yield per hectare, the higher the fair value. The lower the discount rate, the higher the fair value.

#### Freehold land and buildings

The value of freehold land and buildings were arrived at by reference to market evidence of transaction prices for similar properties on a Discounted Cash Flow basis, Depreciated Replacement Cost method for the improvements, Comparable Sales method for the land and improvements, Direct Comparable Approach which is based on the values of similar properties within the area, Income Capitalisation method which is based on the income generated from the property, and Traditional Method which is based on comparable rental income of similar properties within the area.

Capitalisation rates of 9.00%-14.00% (2021: 8.00%-14.00%).

Land and buildings are re-valued independently every 3 years unless management believes that their fair values differ significantly to their carrying amounts at year end. In the current year, an assessment of the property portfolio was undertaken, as a result property valuations were performed due to the decline in the performance of the property market caused by the Covid-19 pandemic.

Valuations that are based on market evidence of recent transactions for similar properties take into account the highest and best use of the property.

The higher the capitalisation and the lower the discount rate, the higher the fair value.

#### Valuation processes applied by the Group

The fair value of abalone is performed by the respective company's finance department and operations team on an annual basis, except for milk cows, which was externally valued.

The fair value of derivatives is performed by the respective company's finance department on a monthly basis.

The fair value of investment properties and freehold land and buildings is determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. Land and buildings are revalued at least every 3 years, while investment property is valued annually. In the current year all properties were valued due to the decline in the performance of the property market caused by the Covid-19 pandemic.

# **Ohlthaver & List Finance and Trading Corporation Limited**

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## **57. Events after the reporting period**

### **Namibia Breweries Limited and related companies**

On 5 September 2022, the Namibia Competition Commission notified OLFITRA that the proposed NBL/Heineken/Distell transaction was approved with conditions.

On 9 September 2022, the Competition Commission of South Africa announced that it has recommended that the South Africa Competition Tribunal approves with conditions the proposed transaction whereby the Heineken Group, through Sunside Acquisitions Proprietary Limited (Newco), intends to acquire a controlling interest in NBL Investment Holdings Limited and the flavored alcoholic beverages (FABs), wine, and spirits operations of Distell Group Holdings Limited (In-Scope Assets).

As of the date of this report, the Merger parties await the final approval from the South Africa Competition Tribunal and the completion of several other conditions precedent, which will allow for the completion of the transaction. The hearing of the South Africa Competition Tribunal on the transaction is scheduled to take place on 23th and 24th of January 2023.

### **Ohlthaver & List Finance and Trading Corporation Limited**

As at 30 June 2022, there was a breach of one of the financial covenants imposed by Old Mutual Namibia regarding the promissory notes held by the company. The breach was on the following covenant:

- Asset turnover ratio should be less than 0.75

Old Mutual Namibia issued a waiver of this covenant prior to year end effective up to 30 September 2022. Subsequent to year end, on 25th July 2022, Old Mutual Namibia has issued a waiver of the asset turnover covenant breach as at 30 June 2022 up to 30 June 2023.

### **Guinea Fowl Investments Twelve (Proprietary) Limited**

WUM Properties (Proprietary) Limited bought the 40% minority shareholders of Guinea Fowl Investments Twelve (Proprietary) Limited for a total consideration of N\$ 5,000,000 effect from 31 July 2022.

### **Wernhil Park (Proprietary) Limited**

As at year end, there were material breaches of the financial covenants as imposed by the long-term facility agreement between First National Bank of Namibia (through its RMB Namibia Division) (the lender) and Wernhil Park (Proprietary) Limited (the borrower).

The following covenants were breached:

Debt service cover ratio of less than or equal to 1.15

Interest cover of more than or equal to 1.25

Vacancies of less than or equal to 7%

In terms of the Condonation and Amendment to the Facility Letter, the Lender condoned the event of default subject to a restructure of the facility agreement to be concluded by 1 October 2022. This date was extended to 15 November 2022.

The agreements to be concluded in respect of the restructure of the facility as agreed to between the parties are not fully executed and as such the Lender has extended its condonation in respect of the covenant breach to 30 November 2022. All finance documents pertaining to the restructure to be fully executed on or before 30 November 2022.

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

# Ohlthaver & List Finance and Trading Corporation Limited

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## Notes to the Consolidated And Separate Annual Financial Statements

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### 58. Going concern

The consolidated and separate annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient cash reserves and borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

During the current year, the group breached some of its loans covenants. All these breaches were however condoned before year end. The entity has not defaulted on any of its loan obligations and the 30 June 2023 budget and cash flows projections support the group's ability to continue as a going concern.

Although the continuing operations made substantial losses in the current year, plans are in place to turn around loss making entities. Once the final regulatory approval is obtained for the NBL/Heineken/Distell transaction, the O&L Group will receive an inflow of €350 million. It's expected that this will happen within the 2023 financial year.

# Ohlthaver & List Finance and Trading Corporation Limited

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Consolidated And Separate Annual Financial Statements for the year ended 30 June 2022

## Notes to the Consolidated And Separate Annual Financial Statements

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### 59. Net current liability position

The company is in a net current liability position of N\$ 95,592,000 (2021: N\$ 224,834,000 net current asset) as at year end.

Due to the following reasons, the directors are of the opinion that the company is a going concern and that all debts and obligations will be settled as and when they fall due during the ordinary course of business:

- The company is in a net current liability position solely because of the inter group loans from Wernhil Park (Proprietary) Limited and O&L Beverage Company (Proprietary) Limited;
- The 30 June 2023 budget of OLFITRA, Wernhil Park (Proprietary) Limited and O&L Beverage Company (Proprietary) Limited has been completed and approved by the respective boards. These budgets have treated the inter group loan to OLFITRA as fairly static, there are no significant budgeted or anticipated payments; and
- O&L Beverage Company (Proprietary) Limited will receive €350 million once the final regulatory approval is obtained for the NBL/Heineken/Distell transaction. The excess funds will then be distributed to OLFITRA, which is the 100% shareholder of O&L Beverage Company (Proprietary) Limited.

Based on the actions discussed above, the directors have prepared the annual financial statements on a going concern basis.

### 60. Prior year error to comparatives

The company incorrectly presented the movement in credit loss allowance in prior year under operating expenses and did not disclose it separately on the face of the statements of profit or loss and other comprehensive income as required by IFRS.

In the current year the amount of movement in credit loss allowance has been correctly presented separately on the face of statement of profit or loss and other comprehensive income and reclassified from other operating expenses and the prior year numbers have been restated.

The correction of the error(s) results in adjustments as follows:

	2021 As Previously Reported (N\$'000)	Restatement (N\$'000)	2021 As Restated (N\$'000)
<b>Profit or Loss</b>			
Movement in credit loss allowance	-	174,365	174,365
Other operating expenses	181,194	(174,365)	6,829
Operating loss	185,875	-	185,875

The error has had no impact on the previously reported metrics for the company of operating profit or loss, total profit or loss and total comprehensive income or loss. The error furthermore had no impact on the statement of changes in equity, statement of cash flows nor the statement of financial position.

### 61. Approval of financial statements

The consolidated and separate consolidated and separate annual financial statements have been authorised for issue by the directors on 16 November 2022.

# Ohlthaver & List Finance and Trading Corporation Limited

(Registration number 331)

Consolidated And Separate Annual Financial Statements for the year ended 30 June 2022

## Notes to the Consolidated And Separate Annual Financial Statements

### 62. New Standards and Interpretations

#### i) Adoption of new and revised standards— effective in current year

The following table contains effective dates of IFRS's and recently revised IAS's, which have been adopted by the Group. The impact of adopting these amendments has not had a significant impact on the results from operations or the statement of financial position.

NEW AND REVISED STANDARDS	DATE ISSUED	EFFECTIVE DATES
Interest Rate Benchmark Reform — Phase 2 The amendments in Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	27-Aug-20	Annual reporting periods beginning on or after: 01-Jan-21
IFRS 16 Leases – Amendment to provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification	01-May-20 /Mar-21	Annual reporting periods beginning on or after: 01-Apr-21

#### ii) Standards and amendments issued but not yet effective

The following table contains effective dates of IFRS's and recently revised IAS's, which have not been early adopted by the Company and that might affect future financial periods:

NEW AND REVISED STANDARDS	DATE ISSUED	EFFECTIVE DATES
Reference to the Conceptual Framework (Amendments to IFRS 3) - The amendments update an outdated reference to the Conceptual Framework in IFRS 3 without significantly changing the requirements in the standard.	14-May-20	Annual reporting periods beginning on or after: 01-Jan-22
Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16) – The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.	14-May-20	Annual reporting periods beginning on or after: 01-Jan-22
Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37) – The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'.	14-May-20	Annual reporting periods beginning on or after: 01-Jan-22

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## Notes to the Consolidated And Separate Annual Financial Statements

### 62. New Standards and Interpretations (continued)

NEW AND REVISED STANDARDS	DATE ISSUED	EFFECTIVE DATES
Annual Improvements to IFRS Standards 2018–2020 – Amendments made to the following standards: IFRS 1, IFRS 9, IFRS 16, IAS 41	14-May-20	Annual reporting periods beginning on or after: 01-Jan-22
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) – The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.	23-Jan-20 / 15-Jul-20	Annual reporting periods beginning on or after: 01-Jan-23
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies.	12-Feb-21	Annual reporting periods beginning on or after: 01-Jan-23
Definition of Accounting Estimates (Amendments to IAS 8) - The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates.	12-Feb-21	Annual reporting periods beginning on or after: 01-Jan-23
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) - The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.	07-May-21	Annual reporting periods beginning on or after: 01-Jan-23

The directors have assessed the impact of adopting these standards but do not currently expect the adoption of any of these standards to have a significant impact on these accounts.

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Annexure A - Investment properties details of valuations and pledged as security

Valuations performed in 2022:

All revaluations were performed by independent valuers, who are not connected to the group and company and have recent experience in location and category of the investment property being valued.

Group/ Company or both	Valuer	Qualifications	Valuation company	Experience	Erf number	City	Valuation amount (adjusted)* N\$	Valuation method	Major assumptions						Pledged as security	Value secured N\$
									Assumptions	Capitalisation rate %	Expenses as % of income	Vacancy factor %	Inflation rate %	Discount rate %		
Group (WUM Properties group)	F.A Frank-Schultz	National Diploma in Property Valuation and BSc Town & Reg Planning.	F.A Frank-Schultz	Valuation experience relating to all major banks, Namibia Airports Company, NamPower.	Erf 990	Windhoek (Tal Street)	95,653,963	Comparable Sales Method	Estimated demolishing cost (estimated at N\$ 4.25 million)						Cross bonded at FNB as part for the 1st bond of N\$68.5 million - Fire Cover and NASRIA N\$134 136 000 (C&I.N) Expires 31/07/2022	95,653,963
					Erf 735	Windhoek (Okuryangava)	785,000	Replacement Cost Method								
	F. Löhnert & A. Schröder	National Diploma in Property Valuation (UNISA) and Namibia Estate Agents Board Certificate and Namibia Estate Agents Board Certificate and Sworn Appraiser.	Ludwig Schröder Estate Agents CC.	Valuation experience relating to the financial sector, legal sector, municipal council.	Erf 482	Swakopmund	2,896,838	Depreciated Replacement Cost (DRC) method, for the improvements, as well as the Comparable Sales (CS) method, for the land and improvements	Depreciation factors take account of the physical (condition-based) depreciation, as well as economic and functional depreciation.						Bonded at Bank Windhoek for the 1st Covering Mortgage Bond for N\$ 592 000. Cession over Fire Policy for N\$3,353,821 at OMSTIC dated 13/01/2022	2,896,838
					Erf 1300	Walvis Bay	24,987,230	Income Capitalisation Method		8.50%		5.00%	13.00%	Cross bonded at FNB as part for the 1st bond of N\$68.5 million - Valuation N\$21 500 000 (valuation date 16/02/2010 by R McGregor - Erf No1300, Walvis Bay) - Valuation N\$1 466 700 000 (valuation date 30/06/2018 by Jone L Lasalle - Wernhil Shopping Centre) - Fire Cover and NASRIA N\$76 457 520 (C&I.N) Expires 31/07/2022	24,987,230	
	Anton Vosloo	National Diploma in Property Valuation – CPUT	Gert Hamman Property Valuers CC	Valuation experience relating to residential, commercial properties and farms	Erf 914	Tsumeb	3,530,000	Income Capitalisation Method	Potential rental N\$ 27.50/m²	13.50%	15.00%	10.00%			Bonded at Bank Windhoek for the 1st Covering Mortgage bond for N\$ 3 million. Cession over Fire Policy for N\$31,552,881.00 at OMSTIC dated 13/01/2022	3,530,000
	Japhet Nekaya	Honours degree Property Studies (NUST)		Valuation experience relating to residential, commercial and farm valuations. Valuation of Nampower central properties and Octagon construction central properties.	Erf 1567	Otjiwarongo	49,000	Direct Comparable Approach which is based on the values of similar properties within the area	Sales rate of N\$290 /m2							
			Erf 1570		Otjiwarongo	49,000	Sales rate of N\$290 /m2									
	P.J. Scholtz	Sworn Valuer/Professional Appraise; National diploma: Property Valuations (Technicon SA)	Property Valuations Namibia	Valuation experience relating to financial institutions (Banks), Jimmey Construction, Construction Unlimited, Namdeb, Transnamib, Gondwana.	Erf 526	Luderitz	2,661,000	Comparable Sales Method	Sales rate of N\$105.00 - N\$185.00 /m2							
					Erf 331	Luderitz	615,000		Sales rate of N\$120.00 - N\$170.00 /m2							
	P.J.J. Wilders	National Diploma in Property Valuation (Tech SA) and BSc Town & Reg Planning.	Pierewiet Wilders Valuations.	Valuation experience relating to residential, commercial, industrial property and development valuations.	Erf 282A	Windhoek (No.77 Independence avenue) Retail space	26,900,000	Income Capitalisation Method		9.00%	15.00%	10.00%				
	Arthur Lofly-Eaton	National Diploma in Property Valuation (CPUT), NIV and Sworn Appraiser	The Valuers Trust	Valuation experience relating to Residential, Commercial and Farms.	Erf 2667	Walvis Bay	5,510,000	Income Capitalisation Method	Rental income between N\$40.00 to N\$55.00/m2	9.50%		15.00%				
Group (Wernhil Park)	Robyn Williams	MRICS; CA(SA); ACMA, CGMA	Jones Lang LaSalle Ltd	Valuation experience in the UK, Europe, South African, broader African and Indian Ocean built environments, primarily in hotels and hospitality real estate.	Erf 7369, Rem. 6871, Ptn of Rem. 3548, 6872, 6873, 8897	Wernhil Park, Windhoek	1,659,524,953	Discounted Cash Flow Method	5 year investment horizon	7.75%		11.01%		12.25%	Bonded at FNB for the 1st and 2nd Mortgage Bond for N\$460 million and N\$384.5million respectively - Collateral Mortgage Bond for N\$844.5 million - Fire Cover and NASRIA N\$2 363 692 279 (C&I.N) Expires 31/07/2022	1,659,182,155
					Rem of Erf 276 (Carl List Mall/Alexander Forbes House)	Fidel Castro street, Windhoek	296,823,769			9.00%			12.75%	Bonded at FNB for the 1st and 2nd Mortgage Bond for N\$460 million and N\$384.5million respectively - Collateral Mortgage Bond for N\$844.5 million - Fire Cover and NASRIA N\$396 537 538 (C&I.N) Expires 31/07/2022	297,166,568	
Group (Central Properties)										Erf 7765 (Town Square/Standard Bank Centre)	21 - 23 Post Street, Windhoek	194,341,064	9.25%			14.00%
Group (Windhoek Schlachtereij)	Japhet Nekaya	Honours degree Property Studies (NUST)	Gert Hamman Property Valuers CC	Valuation experience relating to residential, commercial and farm valuations. Valuation of Nampower central properties and Octagon construction central properties.	Erf 6533	Windhoek (Northern Industrial)	14,010,000	Income Capitalisation method & Depreciated Replacement Method		9.30%	15.00%	5.00%		Bonded at Bank Windhoek for the 1st and 2nd Covering Mortgage bond for N\$3million and N\$10million respectively. Cession over Fire Policy for N\$25,697,728 at OMSTIC dated 13/01/2022	14,010,000	
Group (Hartlief)	D.R Riley	B.Com., DipSurv., N.Dip. (Real Estate), MIV (SA), MRICS, Professional Valuer	The Property Partnership CC	Valuation experience in the fair value measurement of properties in Gauteng	Erf 499	Anderbolt Extension 118, Johannesburg South Africa	6,200,000	Income Capitalisation Method		10.75%						

The following properties were transferred from Property Plant and Equipment to Investment properties in the current year.

Group (WUM Properties group)	F.A Frank-Schultz	National Diploma in Property Valuation and BSc Town & Reg Planning.	F.A Frank-Schultz	Valuation experience relating to all major banks, Namibia Airports Company, NamPower.	Erf 8383	Ongwediva Extension 12	37,673,000	Depreciated Replacement Cost Method	Depreciation factors take account of the physical (condition-based) depreciation, as well as economic and functional depreciation.							
Group (WUM Properties group)					Erf 3515	Windhoek (Ruhr Street)	41,220,000	Income Capitalisation Method		9.25%	14.50%	4.50%			Cross bonded at FNB as part for the 1st bond of N\$68.5 million - Fire Cover and NASRIA N\$69 750 720 (C&I.N) Expires 31/07/2022	41,220,000
							2,413,429,817								2,332,987,818	

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Annexure A - Investment properties details of valuations and pledged as security

Valuations performed in 2021:

All revaluations were performed by independent valuers, who are not connected to the group and company and have recent experience in location and category of the investment property being valued.

Group/ Company or both	Valuer	Qualifications	Valuation company	Experience	Erf number	City	Valuation amount (adjusted)* N\$	Valuation method	Major assumptions					Pledged as security	Value secured N\$	
									Assumptions	Capitalisation rate %	Expenses as % of Income	Vacancy factor %	Inflation rate %			Discount rate %
Group (WUM Properties group)	F.A Frank-Schultz	National Diploma in Property Valuation and BSc Town & Reg Planning.	F.A Frank-Schultz	Valuation experience relating to all major banks, Namibia Airports Company, NamPower.	Erf 990	Windhoek (Tal Street)	95,460,000	Comparable Sales Method							Cross bonded at FNB as part of the 1st Continuing Covering Mortgage bond of N\$ 68.5 million for debt held in the books of Wernhil Park (Pty) Ltd.	95,322,688
					Erf 735	Windhoek (Okuryangava)	760,000	Replacement Cost Method								
	F. Löhnert & A. Schröder	National Diploma in Property Valuation (UNISA) and Namibia Estate Agents Board Certificate and Namibia Estate Agents Board Certificate and Sworn Appraiser.	Ludwig Schröder Estate Agents CC.	Valuation experience relating to the financial sector, legal sector, municipal council.	Erf 482	Swakopmund	2,740,000	Depreciated Replacement Cost method, for the improvements, as well as the Comparable Sales method, for the land and improvements.	Depreciation factors take account of the physical (condition-based) depreciation, as well as economic and functional depreciation.						First Covering Mortgage Bond for N\$ 592 000 at Bank Windhoek	2,736,926
					Erf 1300	Walvis Bay	35,000,000	Income Capitalisation Method		8%		5%	13%	Cross bonded at FNB as part of 1st Continuing Covering Mortgage bond of N\$68.5 million for debt held in the books of Wernhil Park (Pty) Ltd.	34,964,972	
	Nadia van der Smit	National Diploma in Property Valuation (UNISA) and Member of Namibia Council for Property Valuers Profession.	Gert Hamman Property Valuers CC	Valuation experience relating to Banks, Trustco, Country lodge.	Erf 914	Tsumeb	3,850,000	Income Capitalisation Method	Potential rental N\$30/m²	14%	15%	10%			First Covering Mortgage bond (B6938/2003) of N\$ 3 million at Bank Windhoek	3,850,000
					Erf 1567	Otjiwarongo	49,000	Direct Comparable Approach	Sales rate of N\$250/m2							
					Erf 1570	Otjiwarongo	49,000		Rate of N\$250/m2							
	P.J. Scholtz	Sworn Valuer/Professional Appraise; National diploma: Property Valuations (Technicon SA)	Property Valuations Namibia	Valuation experience relating to financial institutions (Banks), commercial, residential, industrial and agricultural valuations.	Erf 526	Luderitz	2,560,000	Comparable Sales Method	Sale rate of N\$120/m2							
					Erf 331	Luderitz	594,000		Sale rate of N\$135/m2							
	P.J.J. Wilders	National Diploma in Property Valuation (Tech SA) and BSc Town & Reg Planning.	Pierewiet Wilders Valuations.	Valuation experience relating to residential, commercial, industrial property and development valuations.	Erf 282A	Windhoek (No.77 Independence avenue) Retail space	26,900,000	Income Capitalisation Method		9%	15%	10%				
	Arthur Lofty-Eaton	National Diploma in Property Valuation (CPUT), NIV and Sworn Appraiser	The Valuers Trust	Valuation experience relating to Residential, Commercial and Farms.	Erf 2667	Walvis Bay	5,465,000	Income Capitalisation Method	Rental income between N\$40.00 to N\$55.00/m2	9%	15%					
	P.J Scholtz	Sworn Appraiser; National Diploma: Property Valuations (Technicon SA)	Property Valuations Namibia	Valuation experience relating to financial institutions (Banks), commercial, residential, industrial and agricultural valuations.	Farm Otavifontein no. 794	Tsumeb	38,370,000	Comparable Sales Method	Rate of N\$2,500.00 - N\$3,000.00/ha for normal farmland; N\$15,000.000 - N\$25,000.000/ha for agronomic dry lands and N\$100,000.00 - N\$150,000.00/ha for land under pivot irrigation.							
Company / Both (Wernhil Park division)	Robyn Williams	MRICS; CA(SA); ACMA, CGMA	Jones Lang LaSalle Ltd	Valuation experience in the UK, European, South African, broader African and Indian Ocean built environments, primarily in alternative asset classes, especially hotel and hospitality real estate.	Erf 7369, Rem. 6871, Ptn of Rem. 3548, 6872, 6873, 8897	Wernhil Park, Windhoek	1,640,106,620	Discounted Cash Flow Method	5 year investment horizon	9%				15%	Bonded at FNB for the 1st and 2nd Mortgage Bond for N\$460 million and N\$384.5million respectively - Collateral Mortgage Bond for N\$844.5 million - Fire Cover and NASRIA N\$2 363 692 279 (C&I.N) Expires 31/07/2022	1,640,106,620
					Rem of Erf 276 (Carl List Mall/Alexander Forbes House)	Fidel Castro street, Windhoek	300,678,391			9%				13%	Bonded at FNB for the 1st and 2nd Mortgage Bond for N\$460 million and N\$384.5million respectively - Collateral Mortgage Bond for N\$844.5 million - Fire Cover and NASRIA N\$396 537 538 (C&I.N) Expires 31/07/2022	300,678,391
					Erf 7765 (Town Square/Standard Bank Centre)	21 - 23 Post Street, Windhoek	215,479,519			9%				13%	1st, 2nd and 3rd Covering Mortgage bond for N\$30 million, N\$40 million and N\$20 million at Standard Bank	215,479,519
Company / Both (Central Properties division)																
Company / Both (Windhoek Schlachtereï)	Nadia van der Smit	National Diploma in Property Valuation (UNISA) and Member of Namibia Council for Property Valuers Profession.	Gert Hamman Property Valuers CC	Valuation experience relating to Banks, Trustco, Country lodge.	Erf 6533	Windhoek (Northern Industrial)	18,750,000	Income Capitalisation Method		9%					First Covering Mortgage bond for N\$3million and Second Covering Mortgage bond for N\$10million at Bank Windhoek.	18,750,000
Group (Hartlief)	D.R Riley	B.Com., DipSurv., N.Dip. (Real Estate), MIV (SA), MRICS, Professional Valuer	The Property Partnership CC	Valuation experience in the fair value measurement of properties in Gauteng	Erf 499	Anderbolt Extension 118, Johannesburg South Africa	6,094,584	Income Capitalisation Method								
2,392,906,114																2,311,889,116

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Annexure B - Valuation of Property Plant and Equipment

Revaluations

The company's land and buildings are stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and accumulated impairment losses.  
All revaluations were performed by independent valuers, who are not connected to the group and company and have recent experience in location and category of the investment property being valued.

Valuations performed in 2022:

Group/ Company or both	Valuer	Qualifications	Valuation company	Experience	Erf number	City	Valuation amount (N\$)	Valuation method	Major assumptions						Pledged as security	Value secured N\$
									Assumptions	Capitalisation rate %	Turnover rental provision %	Expenses as % of income	Vacancy factor %	Depreciation rate %		
Group (WUM Properties group)	F. Löhnert & A.Schröder	National Diploma in Property Valuation (UNISA) and Namibia Estate Agents Board Certificate  Namibia Estate Agents Board Certificate and Sworn Appraiser	Ludwig Schröder Estate Agents CC	Valuation experience relating to the financial sector, legal sector, municipal council	Erf 2817	Swakopmund	30,000,000								Cross bonded at RMB as part for the 1st bond of N\$68.5 million - Fire Cover and NASRIA N\$41 582 160 (C&I.N) Expires 31/07/2022	30,000,000
	Japhet Nekwaya	Honours degree Property Studies (NUST)	Gert Hamman Property Valuers CC	Valuation experience relating to residential, commercial and farm valuations. Valuation of Nampower central properties and Octagon construction central properties.	Erf 18	Okahandja	5,900,000	Traditional Method		12%		15%	5%		Bonded at RMB for the 1st Bond of N\$6million - Fire Cover and NASRIA N\$5.9million (C&I.N) Expires 31/07/2022	5,900,000
	P.J. Kotze & P.J.J. Wilders	Professional/sworn Appraiser and National Diploma in Property Valuation (Tech SA) and BSc Town & Reg Planning.	Pierewiet Property Valuations	Valuation experience relating to residential, commercial, farms, industrial property and development valuations.	Portion 2 of the Farm Kleinbegin No 941	Tsumeb (Mokuti Lodge property)	67,080,000	Depreciated Replacement Cost Method		12%					Bonded at Bank Windhoek for: - The 1st and 2nd Covering Mortgage Bond for N\$ 35,000,000 & N\$ 10,000,000 respectively - The 3rd Covering Mortgage Bond for N\$ 10,000,000 iro ABSA Bank - Cession over Fire Policy for N\$ 352,821,000 at OMSTIC dated 13/01/2022 - 4th Covering Mortgage Bond for N\$ 20,000,000 - 5th Covering Mortgage Bond for N\$ 100,000,000	67,080,000
					Erf 4743	Swakopmund (Strand Hotel property)	288,585,000	Income Capitalisation Method		11%				First Bond in favour of Old Mutual Investment Group (Namibia) (Proprietary) Limited for N\$ 1,000,000	288,585,000	
	Nadia van der Smit	National Diploma in Property Valuation (UNISA) and Member of Namibia Council for Property Valuers Profession.	Gert Hamman Property Valuers CC	Valuation experience relating to Banks, Trustco, Country lodges.	Erf 222	Windhoek (Kaiser Krone property)	14,350,000	Comparable Sales Method	Rate of N\$6,500/m2						Bonded at ABSA Bank for the 1st Continuing Covering Mortgage Bond for N\$ 35,000,000	38,060,000
					Erf 1771		23,710,000	Traditional Method		9%		20%	7%			
	Japhet Nekaya	Honours degree Property Studies (NUST)	Gert Hamman Property Valuers CC	Valuation experience relating to residential, commercial and farm valuations. Valuation of Nampower central properties and Octagon construction central properties.	Erf 3469	Windhoek (Avis)	79,930,000	Depreciated Replacement Cost method & Income Capitalisation Method		9%					- Bonded Development Bank of Namibia for the 1st Continuing Covering Mortgage Bond for N\$ 25,000,000 - Bonded at Agribank for the 2nd and 3rd Mortgage Bond for N\$ 26,400,000 and N\$ 19,445,000 respectively	79,930,000
					Erf 1577/78	Oshakati	8,540,000			12%		13%	3%			
	Nadia van der Smit	National Diploma in Property Valuation (UNISA) and Member of Namibia Council for Property Valuers Profession.		Valuation experience relating to Banks, Trustco, Country lodges.	Rem of Erf 464	Windhoek (Prosperita)	68,583,225	Traditional Method		9%		15%	5%		Bonded at Standard Bank for the 1st Continuing Covering Mortgage Bond for N\$ 55,000,000 - Cession over fire insurance policy - Unrestricted Cession of Trade Debtors - Cession over N\$60 million of Shareholders' Loans - recourse to underlying VAF Assets	66,035,000
	P.J. Scholtz	Sworn Valuer/Professional Appraise; National diploma: Property Valuations (Technicon SA)	Property Valuations Namibia	Valuation experience relating to financial institutions (Banks), commercial, residential, industrial and agricultural valuations.	Portion 256 of the Farm Hardap Nedersetting No. 607 - 23 ha, Pardah	Mariental	4,630,000	Comparable Sales Method	Sales rate of N\$ 150,000.00 - N\$250,000.00 p/a							
Nico Kaoti & P.J Scholtz	Professional Valuer; National diploma: Real Estate (CPUT) and Sworn Valuer/Professional Appraise; National diploma: Property Valuations (Technicon SA)	Property Valuations Namibia	Valuation experience relating to financial institutions (Banks), commercial, residential, industrial and agricultural valuations.	Farm Otavifontein no. 794	Tsumeb	38,830,000	Comparable Sales Method	Rate of N\$2,500.00 - N\$3,000.00/ha for normal farmland; N\$15,000.000 - N\$25,000.000/ha for agronomic dry lands and N\$100,000.00 - N\$150,000.00/ha for land under pivot irrigation.						Bonded at Bank Windhoek for the 1st Covering Mortgage bond for N\$25,000,000	38,830,000	

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Annexure B - Valuation of Property Plant and Equipment (continued)

Valuations performed in 2022 (continued):

Group/ Company or both	Valuer	Qualifications	Valuation company	Experience	Erf number	City	Valuation amount (N\$)	Valuation method	Major assumptions						Pledged as security	Value secured N\$		
									Assumptions	Capitalisation rate %	Turnover rental provision %	Expenses as % of income	Vacancy factor %	Depreciation rate %			Discount rate %	
Group (WUM Properties group)	P.J. Scholtz	Sworn Valuer/Professional Appraise; National diploma: Property Valuations (Technicon SA)	Property Valuations Namibia	Valuation experience relating to financial institutions (Banks), commercial, residential, industrial and agricultural valuations.	Ptn 225, 232, 84, 90, 255, 86 of Farm Hardap Nedersetting No 607	Mariental	26,540,000	Comparable Sales Method	Sale rate of N\$150,000.00 - N\$250,000.00 p/Ha and N\$1,500,000.00 p/Ha for operations areas							Bonded at Agribank for the 1st Continuing Surety Mortgage bond of N\$15,477,493	26,540,000	
					Ptn 83, 89, 224, 233, 260 of Farm Hardap Nedersetting No 607	Mariental	14,995,000									Bonded at Agribank for the 3rd Continuing Surety Mortgage bond of N\$2,777,018	14,995,000	
					Ptn 85, 206, 235, 236, 262 of Farm Hardap Nedersetting No 607 Pardah	Mariental	14,505,000									Bonded at Agribank for the 3rd Continuing Surety Mortgage bond at N\$1,805,595	14,505,000	
	P.J. Kotze	Sworn Appraiser	Pierewiet Property Valuations	Valuation experience to residential, farms and commercial properties.	Farm Nr 191, Midgard Country Estate	Okahandja	131,330,000	Depreciated Replacement Cost Method	Depreciation factors take account of the physical (condition-based) depreciation, as well as economic and functional depreciation.							Bonded at Standard Bank for the 1st Continuing Covering Mortgage bond of N\$11 million	131,330,000	
					Rem. Ext Farm Okatjemisse, No 68	Okahandja	15,435,000	Comparable Sales Method	Land rate of N\$2,500.00 p.Ha						Bonded at Bank Windhoek for the 1st Covering Mortgage bond of N\$2.47 million	15,435,000		
					Ptn A, Farm Okatjemisse No 68,	Okahandja	2,800,000		Land rate of N\$3,000.00 p.Ha						2,800,000			
					Rem. Ptn C, Farm Okaramuti - Ost No 142	Okahandja	2,800,000		Land rate of N\$3,000.00 p.Ha						Bonded at Bank Windhoek for the 2nd Covering Mortgage bond for N\$13million	2,800,000		
					Farm 941, Rem of Farm Kleinbegin, Mokuti Etosha Lodge	Tsumeb	12,100,000		Land rate of N\$4,000.00 p.Ha									
	Group (NBLIH group)	F. Löhnert & A.Schröder	National Diploma in Property Valuation (UNISA) and Namibia Estate Agents Board Certificate and	Ludwig Schröder Estate Agents CC	Valuation experience relating to the financial sector, legal sector, municipal council.	Erf 637	Swakopmund	5,020,400	Comparable Sales Method	Sales rate of N\$ 800.00 - N\$1,500.00 /m2								
						Erf 3976	Swakopmund	4,710,874	Comparable Sales Method	Sales rate of N\$800/m2								
Erf 3977						Swakopmund	5,785,334	Comparable Sales Method	Sales rate of N\$1000/m2									
Erf 3570						Swakopmund	38,000,000	Comparable Sales Method	Sales rate of N\$2,800/m2									
Group (Hartlief)	F.A Frank-Schultz	National Diploma in Property Valuation and BSc Town & Reg Planning.	F.A Frank-Schultz	Valuation experience relating to all major banks, Namibia Airports Company, NamPower.	Erf 6925	Windhoek (Extension 3)	3,030,000	Comparable Sales Method										
					Ptn 6 of Farm Keikanachab Ost No 90	Mariental	54,260,000	Depreciated Replacement Cost Method	Depreciation factors take account of the physical (condition-based) depreciation, as well as economic and functional depreciation.							- Bonded at FNB for the 1st, 2nd and 3rd Covering Bonds totaling to N\$ 42 million. - Fire Cover and NASRIA N\$92 250 000, (C&I.N) Expires 01/10/2021	93,056,976	
					Erf 7039	Windhoek (Extension 3)	93,056,976											
					Erf 8409	Windhoek (Extension 3)	49,775,809									- Bonded at FNB for the 1st and 2nd Covering Bonds totaling to N\$ 15 000 000. - Fire Cover and NASRIA N\$43 000 000 (C&I.N) Expires 01/10/2021	49,775,809	
					Erf 1440	Windhoek, Wanahenda	705,000											
					Erf 1602		725,000											
					Erf 1608		605,000											
					Erf 1609		685,000											

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Annexure B - Valuation of Property Plant and Equipment (continued)

Valuations performed in 2022 (continued):

Group/ Company or both	Valuer	Qualifications	Valuation company	Experience	Erf number	City	Valuation amount (N\$)	Valuation method	Major assumptions							Pledged as security	Value secured N\$
									Assumptions	Capitalisation rate %	Turnover rental provision %	Expenses as % of income	Vacancy factor %	Depreciation rate %	Discount rate %		
Group (Consortium Fisheries group)	Arthur Lofty-Eaton	Professional/Sworn Appraiser, National Diploma Property Valuations (CPUT)	Valuers Trust	Valuation experience relating to Residential, Commercial and Farms.	Erf 4895, Fifty Street, Industrial Area	Walvis Bay	30,195,000	Income Capitalisation Method	Rental income ranging between N\$ 45.00 to N\$ 55.00/m2	9%	15%	15%				Bonded at Bank Windhoek for the 1st, 2nd and 3rd Covering Mortgage bond for N\$ 6,4 million, N\$ 9 million and N\$ 17,6 million. Cession over fire policy for N\$ 43,977,149 at OMSTIC dated 13/01/2022	30,195,000
	Anton Vosloo	National Diploma in Property Valuation – CPUT	Gert Hamman Property Valuers cc	Valuation experience relating to residential, commercial properties and farms	Erf 1239 Extension 8	Tsumeb	4,060,000	Traditional Method	Rental income ranging between N\$ 35.00 to N\$ 42.00/m2	13%	15%	15%	5%			Bonded at Bank Windhoek for the 1st Covering Mortgage bond for N\$ 1,665 million. Cession over fire policy for N\$ 7,437,991 at OMSTIC dated 26/10/2021.	4,060,000
	Nadia van der Smit & Timotheus Kanime	BSc Hons: Ucem Sworn Appraiser Member of South African Institute of Valuers  Student valuer BCom: Property valuation Diploma: Project Management	Gert Hamman Property Valuers cc	Valuation experience relating to Banks, Nampower, Namwater, Trustco, Cymot, Afrox, Country lodges etc.	ERF 1	Lafrenz, Windhoek	9,530,000	Traditional Method	Rental income ranging between N\$ 20.00 to N\$ 80.00/m2	10%		15%	5%			Bonded at Bank Windhoek for the 1st Covering Mortgage bond for N\$ 8,360 million. Cession over fire policy for N\$ 9,298,6161 at OMSTIC dated 26/10/2021	9,530,000
	P. J. Scholtz	Sworn Appraiser, National Diploma: Property Valuations (Technicon SA)	Property Valuations Namibia	Valuation experience relating to financial institutions (Banks), commercial, residential, industrial and agricultural valuations.	Erf 4606	Walvis Bay	254,590,933	Depreciated Replacement Cost Method: based on the depreciated replacement costs of the improvements and the market value of land.	Depreciation factors take account of the physical (condition-based) depreciation, as well as economic and functional depreciation.					15%		Bonded at Nedbank for the 1st Continuing Covering Mortgage bond for N\$ 65 million; 2nd Continuing Covering Mortgage bond of N\$ 10 million and 3rd Continuing Covering Mortgage bond of N\$ 55 million. Cession over policy no.17787831 over buildings at OMSTIC.	254,590,933
					Erf 514	Luderitz	15,811,155	Depreciated Replacement Cost Method: based on the depreciated replacement costs of all improvements and the market value of land.	Depreciation factors take account of the physical (condition-based) depreciation, as well as functional and economical obsolescence in the market conditions.					29%		Bonded at Nedbank for the 1st Continuing Covering Mortgage bond for N\$ 12 million. Cession over policy no.17787831 over buildings at OMSTIC.	15,811,155
	Hanlie Lofty-Eaton	Professional/Sworn Appraiser, National Diploma Property Valuations (Technikon SA)	Valuers Trust	Valuation experience relating to residential, commercial, industrial property and development valuations.	Portion 13 B of Walvis Bay Town and Townlands and Erf 3691, No 21	Walvis Bay	381,867,300	Depreciated Replacement Cost Method	Depreciation factors take account of the physical (condition-based) depreciation, as well as economic and functional depreciation.					15%		Bonded at Nedbank for the 1st Continuing Covering Mortgage bond for N\$ 65 million and a 2nd Continuing Covering Mortgage bond of N\$ 125 million. Cession over policy no.17787831 over buildings at OMSTIC.	381,906,450
	P. J. Scholtz	Sworn Appraiser, National Diploma: Property Valuations (Technicon SA)	Property Valuations Namibia	Valuation experience relating to financial institutions (Banks), commercial, residential, industrial and agricultural valuations.	Erf 4600	Walvis Bay	165,919,169	Depreciated Replacement Cost Method: based on the depreciated replacement costs of the improvements and the market value of land.	Depreciation factors take account of the physical (condition-based) depreciation, as well as economic and functional depreciation.					15%		Bonded at Bank Windhoek for: - The 1st, 2nd, 3rd, 4th, and 5th Covering Mortgage Bonds for N\$ 8 million, N\$ 1.2 million, N\$ 4.7825 million, N\$ 10 million, N\$ 32 million. - The 1st Covering Mortgage Bond for N\$2.2175 million - Cession over fire policy for N\$ 95.42 million - Combined 2nd and 6th Covering Mortgage Bond for N\$ 60 million.	165,919,169
Group consolidation journals							-	9,397,554									
								1,959,578,622								1,836,210,492	

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Annexure B - Valuation of Property Plant and Equipment (continued)

Valuations performed in 2020:

The company's land and buildings are stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and accumulated impairment losses.  
All revaluations were performed by independent valuers, who are not connected to the group and company and have recent experience in location and category of the investment property being valued.

Group/ Company or both	Valuer	Qualifications	Valuation company	Experience	Erf number	City	Valuation amount (N\$)	Valuation method	Major assumptions						Pledged as security	Value secured N\$
									Assumptions	Capitalisation rate %	Expenses as % of income	Vacancy factor %	Inflation rate %	Discount rate %		
Group (WUM Properties group)	F. Löhnert	National Diploma in Property Valuation (UNISA) and Namibia Estate Agents Board Certificate	Ludwig Schröder Estate Agents CC	Valuation experience relating to the financial sector, legal sector, municipal council	Erf 2817	Swakopmund	30,000,000	Income Capitalisation Method		10%			5%		Cross bonded at FNB as part for the 1st bond of N\$10.7 million for debt held in the books of Wernhil Park (Pty) Ltd	30,000,000
	A.Schröder	Namibia Estate Agents Board Certificate and Sworn Appraiser														
	F.A Frank-Schultz	National Diploma in Property Valuation and BSc Town & Reg Planning.	F.A Frank-Schultz	Valuation experience relating to all major banks, Namibia Airports Company, NamPower.	Erf 3515	Windhoek (Ruhr Street)	41,075,000	Income Capitalisation Method		9%	15%	5%			Cross bonded at FNB for 1st bond of N\$ 10 million for debt held in books of Wernhil Park (Pty) Ltd.	41,075,000
	Nadia van der Smit	National Diploma in Property Valuation (UNISA) and Member of Namibia Council for Property Valuers Profession.	Gert Hamman Property Valuers CC	Valuation experience relating to Banks, Trustco, Country lodges.	Erf 18	Okahandja	5,900,000	Traditional Method		12%					First Mortgage Bond (B5464) for N\$ 6,000,000	5,900,000
	P.J. Kotze & P.J.J. Wilders	Professional/sworn Appraiser and National Diploma in Property Valuation (Tech SA) and BSc Town & Reg Planning.	Propcor	Valuation experience relating to residential, commercial, farms, industrial property and development valuations.	Portion 2 of the Farm Kleinbegin No 941	Tsumeb (Mokuti Lodge property)	234,014,284	Income Capitalisation Method		9.30%					First Mortgage Bond at Bank Windhoek for N\$ 35,000,000 Second Mortgage Bond at Bank Windhoek for N\$ 10,000,000 Third Mortgage Bond at ABSA Bank for N\$ 10,000,000 Fourth Mortgage Bond at Bank Windhoek for N\$ 20,000,000 Cession over Fire Policy for N\$ 365 930 000 at Mutual & Federal dated 02/02/2021	234,014,284
					Erf 4743	Swakopmund (Strand Hotel property)	260,222,904	Income Capitalisation Method		8.35%					Cross-bonded First Continuing Covering Mortgage Bond for N\$1million	260,222,904
	Nadia van der Smit	National Diploma in Property Valuation (UNISA) and Member of Namibia Council for Property Valuers Profession.	Gert Hamman Property Valuers CC	Valuation experience relating to Banks, Trustco, Country lodges.	Erf 222	Windhoek (Kaiser Krone property)	17,100,000	Comparable Sales Method	Rate of N\$6,500/m2						First Mortgage Bond at ABSA Bank for N\$ 35,000,000	17,100,000
					Erf 1771		26,090,000	Traditional Method		9%	15%	5%				26,090,000
					Erf 3469	Windhoek (Avis)	88,901,334	Income Capitalisation Method		9.0%					First Mortgage Bond at Development Bank of Namibia for N\$ 25,000,000 Second Mortgage Bond at Agribank for N\$ 26,400,000 Third Mortgage Bond at Agribank for N\$ 19,445,000	88,901,334
					Erf 1577/78	Oshakati	9,840,000		Rental of N\$55 - N\$80/m2	11%	15%	5%			First Covering Mortgage Bond at Bank Windhoek for N\$1,200,000 Second Covering Mortgage Bond at Bank Windhoek for N\$3,000,000	9,840,000
					Rem of Erf 464	Windhoek (Prosperita)	68,540,000			9%	15%	5%			First Continuing Covering Mortgage Bond at Standard Bank for N\$ 55,000,000 with cession of fire insurance policy	68,540,000

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Annexure B - Valuation of Property Plant and Equipment (continued)

Valuations performed in 2020 (continued):

Group/ Company or both	Valuer	Qualifications	Valuation company	Experience	Erf number	City	Valuation amount (N\$)	Valuation method	Major assumptions						Pledged as security	Value secured N\$
									Assumptions	Capitalisation rate %	Expenses as % of Income	Vacancy factor %	Inflation rate %	Discount rate %		
	P.J. Scholtz	Sworn Valuer/Professional Appraise; National diploma: Property Vaulations (Technicon SA)	Property Valuations Namibia	Valuation experience relating to financial institutions (Banks), commercial, residential, industrial and agricultural valuations.	Portion 256 of the Farm Hardap Nedersetting No. 607 - 23 ha, Pardah	Mariental	3,935,000	Comparable Sales Method	Sales rate of N\$ 150,000.00 - N\$250,000.00 /ha				3.80%			
					Ptn 225, 232, 84, 90, 255, 86 of Fram Hardap Nedersetting No 607	Mariental	18,430,000		Sales rate of N\$120,000 - N\$200,000/ha				3.80%		First Continuing Surety Mortgage bond for N\$15,477,493 at Agribank	18,430,000
					Ptn 83, 89, 224, 233, 260 of Farm Hardap Nedersetting No 607	Mariental	11,460,000						3.80%		Third Continuing Surety Mortgage bond for N\$2,777,018 at Agribank	11,460,000
					Ptn 85, 206, 235, 236, 262 of Farm Hardap Nedersetting No 607 Pardah	Mariental	11,450,000						3.80%		Third Continuing Surety Mortgage bond for N\$1,805,595 at Agribank	11,450,000
	P.J. Kotze	Professional/sworn Appraiser	Propcor	Valuation experience to residential, farms and commercial properties.	Farm Nr 191, Midgard Country Estate	Okahandja	68,762,819	Comparable Sales Method							First Mortgage bond of N\$11 million at Standard Bank	68,762,819
					Rem. Ext Farm Okatjemisse, No 68	Okahandja	12,350,000								First mortgage bond of N\$2.47 million at Bank Windhoek	12,350,000
					Ptn A, Farm Okatjemisse No 68,	Okahandja	1,870,000									1,870,000
					Rem. Ptn C, Farm Okaramuti - Ost No 142	Okahandja	2,800,000								Second covering mortgage bond for N\$13million at Bank Windhoek	2,800,000
					Farm 941, Rem of Farm Kleinbegin, Mokuti Etosha Lodge	Tsumeb	13,000,000									
Group (NBLIH group)	Jacques Tromp	National diploma: Real Estate (CPUT)	Property Valuations Namibia	Valuation experience relating to residential, commercial and agricultural properties, abattoirs, off-plan valuations, communal land for major commercial banks as well as the Private sector.	Erf 531	Rosh Pinah	1,000,000	Depreciated Replacement Cost Method		12%	15%		3%			
					Erf 532	Rosh Pinah	1,645,000			12%	15%		3.80%			
					Erf 1649	Keetmanshoop	3,870,000		Rate of N\$250 - N\$350/m2	12%						
	P.J. Scholtz	Sworn Valuer/Professional Appraise; National diploma: Property Vaulations (Technicon SA)		Valuation experience relating to financial institutions (Banks), commercial, residential, industrial and agricultural valuations.	Erf 5198 & 5203	Walvis Bay	16,495,000	Income Capitalisation Method and Comparable Sales Method		9.50%	15%					

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Annexure B - Valuation of Property Plant and Equipment (continued)

Valuations performed in 2020 (continued):

Group/ Company or both	Valuer	Qualifications	Valuation company	Experience	Erf number	City	Valuation amount (N\$)	Valuation method	Major assumptions						Pledged as security	Value secured N\$
									Assumptions	Capitalisation rate %	Expenses as % of income	Vacancy factor %	Inflation rate %	Discount rate %		
Group (NBLIH group)	Nadia Van Der Smit	National Diploma in Property Valuation (UNISA) and Member of Namibia Council for Property Valuers Profession.	Gert Hamman Property Valuers CC	Valuation experience relating to Banks, Trustco, Country lodges	Erf 995	Oshakati	1,100,000	Direct Comparable Method	Sales rate of N\$6,666/m2							
					Erf 1261	Oshakati	1,730,000	Direct Comparable Method	Rate of N\$6,290/m2							
					Erf 2384 (Ptn of Erf 1397)	Oshakati	23,430,000	Traditional Method								
					Erf R/986	Oshakati	2,100,000	Direct Comparable Method	Rate of N\$6,624/m2							
					Erf 548	Katima Mulilo	7,170,000	Traditional Method	Rate of N\$50 - N\$90/m2	14%	15%	5%				
					Erf 1654	Rundu	7,430,000	Traditional Method								
					Erf 1520	Rundu	1,540,000	Direct Comparable Method	Rate of N\$6,170/m2							
					Erf 1902 (A Ptn of Erf 1181)	Otjiwarongo	6,240,000	Traditional Method								
					Ptn 11 (A ptn of Ptn B) of the farm town	Tsumeb No.103	5,820,000	Traditional Method								
	F. Löhnert & A.Schröder	National Diploma in Property Valuation (UNISA) and Namibia Estate Agents Board Certificate and Namibia Estate Agents Board Certificate and Sworn Appraiser	Ludwig Schröder Estate Agents CC	Valuation experience relating to the financial sector, legal sector, municipal council.	Erf 637	Swakopmund	5,400,000	Comparables Sales Method								
					Erf 3976	Swakopmund	3,558,000	Comparables Sales Method								
					Erf 3977	Swakopmund	4,150,000	Comparables Sales Method								
					Erf 3570	Swakopmund	40,500,000	Comparable Sales Method								
	F.A Frank-Schultz	National Diploma in Property Valuation and BSc Town & Reg Planning.	F.A Frank-Schultz	Valuation experience relating to all major banks, Namibia Airports Company, NamPower.	Erf 8836	Windhoek	41,290,000	Replacement cost Method								
	Roger Long and Jurgen Karg	Chartered Valuation Surveyor; RICS Registered Valuer; Professional Valuer and Chartered Valuation Surveyor; RICS Registered Valuer	Broll Valuations and Advisory Service (Pty) Ltd	Valuation experience relating to retail, commercial, industrial, residential and development real estate in South Africa, Sub Sahara and the Middle East.	Erf 6411 and 6412	Windhoek Ext 13	338,000,000	Comparable Sales Method								
Group (Hartlief)	F.A Frank-Schultz	National Diploma in Property Valuation and BSc Town & Reg Planning.	F.A Frank-Schultz	Valuation experience relating to all major banks, Namibia Airports Company, NamPower.	Erf 6925	Windhoek (Extension 3)	3,500,000	Comparable Sales Method								
					Ptn 6 of Farm Keikanachab Ost No 90	Mariental	44,980,000	Depreciated Replacement Cost Method	Depreciation factors take account of the physical (condition-based) depreciation, as well as economic and functional depreciation.						- Bonded at FNB for the 1st, 2nd and 3rd Covering Bonds totaling to N\$42 million. - Fire Cover and NASRIA N\$92 250 000, (C&I.N) Expires 01/10/2021	92,990,000
					Erf 7039	Windhoek (Extension 3)	92,990,000								- Bonded at FNB for the 1st and 2nd Covering Bonds totaling to N\$ 15 000 000. - Fire Cover and NASRIA N\$43 000 000 (C&I.N) Expires 01/10/2021	39,695,000
					Erf 8409	Windhoek (Extension 3)	39,695,000									
					Erf 8383	Ongwediva Extension 12	35,325,000									

Ohlthaver & List Finance and Trading Corporation Limited

(Registration number 331)  
Annual Financial Statements for the year ended June 30, 2022

Notes to the Annual Financial Statements

Annexure B - Valuation of Property Plant and Equipment (continued)

Valuations performed in 2020 (continued):

Group/ Company or both	Valuer	Qualifications	Valuation company	Experience	Erf number	City	Valuation amount (N\$)	Valuation method	Major assumptions						Pledged as security	Value secured N\$
									Assumptions	Capitalisation rate %	Expenses as % of income	Vacancy factor %	Inflation rate %	Discount rate %		
Group (Consortium Fisheries group)	J S Lofty-Eaton	Professional/Sworn Appraiser, National Diploma Property Valuations (Technikon SA)	Valuers Trust	Valuation experience relating to Residential, Commercial, Farms and Special properties for Financial Institutions like FNB, Nedbank, Bank Windhoek & Standard Bank	Erf 4606	Walvis Bay	253,503,001	Depreciated Replacement Cost Method							1st Continuing Covering Mortgage bond for N\$ 65 million; 2nd Continuing Covering Mortgage bond of N\$ 10 million and a 3rd Continuing Covering Mortgage bond of N\$ 55 million at Nedbank	253,503,001
	Jacques Tromp	National diploma: Real Estate (CPUT)	Property Valuations Namibia	Valuation experience relating to residential, commercial and agricultural properties, abattoirs, off-plan valuations, communal land for major commercial banks as well as the orivate sector.	Erf 514	Luderitz	17,959,568	Depreciated Replacement Cost Method					3.80%		Bonded at Nedbank for the 1st Continuing Covering Mortgage bond for N\$ 12 million.	17,959,568
	J S Lofty-Eaton	Professional/Sworn Appraiser, National Diploma Property Valuations (Technikon SA)	Valuers Trust	Valuation experience relating to Residential, Commercial, Farms and Special properties for Financial Institutions like FNB, Nedbank, Bank Windhoek & Standard Bank	Portion 13 B of Walvis Bay Town and Townlands and Erf 3691, No 21	Walvis Bay	129,127,850	Depreciated Replacement Cost Method							2nd Continuing Covering Mortgage bond of N\$125 million and a General Notarial bond of N\$20 million at Nedbank	129,127,850
	P. J. Scholtz	Sworn Appraiser, National Diploma: Property Valuations (Technikon SA)	Property Valuations Namibia	Valuation experience relating to financial institutions (Banks), commercial, residential, industrial and agricultural valuations.	Erf 4600	Walvis Bay	165,380,628	Depreciated Replacement Cost Method	Depreciation factors take account of the physical (condition-based) depreciation, as well as economic and functional depreciation.						Bonded at Bank Windhoek for: - The 1st, 2nd, 3rd, 4th, and 5th Covering Mortgage Bonds for N\$ 8 million, N\$ 1.2 million, N\$ 4.7825 million, N\$ 10 million, N\$ 32 million. - The 1st Covering Mortgage Bond for N\$2.2175 million - Cession over fire policy for N\$ 95.42 million at Mutual & Federal dated 02/02/2021	165,380,628
	Arthur Lofty-Eaton	Professional/Sworn Appraiser, National Diploma Property Valuations (CPUT)	Valuers Trust	Valuation experience relating to Residential, Commercial and Farms.	Erf 4895, Fifty Street, Industrial Area	Walvis Bay	33,000,000	Income Capitalisation Method		8.5%					- Bonded at Bank Windhoek for the 1st and 2nd Covering Mortgage bond for N\$6,4 million, N\$9 million. - Cession over fire policy for N\$ 43 977 149 million at Mutual & Federal dated 02/02/2021	33,000,000
	Nadia van der Smit	National Diploma in Property Valuation (UNISA) and Member of Namibia Council for Property Valuers Profession.	Gert Hamman Property Valuers cc	Valuation experience relating to Banks, Trustco, Country lodges.	Erf 1239 Extension 8	Tsumeb	3,920,000	Income Capitalisation Method	Rental range of N\$20 - N\$60/m2	12.5%	15%	10%			1st Covering Mortgage bond for N\$1,665,000 at Bank Windhoek Cession over Fire Policy for N\$ 7,437,991 at OMSTIC dated 10/02/2021	3,920,000
					ERF 1	Lafrenz, Windhoek	8,456,121	Traditional method							First Covering Mortgage bond for N\$ 8,360,000 at Bank Winhdoek Cession over Fire Policy for N\$ 9,298,616 at OMSTIC dated 28/05/2021	8,456,121

Group consolidation journals

- 14,390,787  
2,251,655,722

1,652,838,509