

OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD

Interim condensed consolidated statements of financial position as at

		31 Dec 2022	31 Dec 2021	30 Jun 2022
<i>In thousands of Namibia Dollars</i>	Note	Unaudited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	4	2 988 569	4 141 913	2 798 285
Right-of-use assets	5	197 681	197 353	188 497
Investment property	6	2 414 909	2 394 710	2 413 430
Biological assets		63 446	49 946	50 234
Intangible assets		35 427	93 230	36 856
Investment in associates	7	10 871	749 029	6 500
Derivatives		6 822	-	-
Loans receivable		17 997	17 098	17 480
Non-current receivables		45 002	42 166	39 935
Deferred tax		2 365	5 424	10 958
Loans to related parties		-	-	532
Prepayments		-	-	1 480
		5 783 089	7 690 869	5 564 187
Current assets				
Biological assets		22 115	4 204	29 442
Inventories		340 096	660 172	310 440
Trade and other receivables		381 123	907 774	372 047
Derivatives		585	2 350	12 173
Current tax receivable		1 528	1 682	2 191
Cash and cash equivalents		285 410	1 015 634	721 460
Property units for sale		5 850	5 940	8 491
Operating lease asset		200	6	63
Related party receivables		2 061	112 498	48
		1 038 968	2 710 260	1 456 355
Non-current assets held for sale and assets of disposal groups	11	3 980 303	-	3 854 416
Total assets		10 802 360	10 401 129	10 874 958
EQUITY AND LIABILITIES				
Equity				
Share capital and premium		3 391	3 391	3 391
Reserves		888 097	955 118	885 519
Retained earnings		2 583 062	2 990 461	2 754 937
Equity attributable to equity holders of parent		3 474 550	3 948 970	3 643 847
Non-controlling interest		2 191 744	1 814 511	1 924 858
Total equity		5 666 294	5 763 481	5 568 705
Non-current liabilities				
Borrowings	8	2 121 985	1 205 023	2 276 059
Lease liabilities	9	162 713	219 979	197 402
Deferred taxation		299 394	522 155	333 913
Derivatives		-	35 734	396
Provisions		53 754	71 489	49 195
Non-current payables		6 473	5 619	5 819
Deferred income		27	554	241
Loans from related parties		1 777	1 604	1 666
		2 646 123	2 062 157	2 864 691
Current liabilities				
Trade and other payables		787 814	1 057 192	715 517
Borrowings	8	275 012	1 166 253	182 977
Lease liabilities	9	106 251	67 550	66 028
Derivatives		1 254	4 125	-
Current tax payable		360	14 936	1 103
Deferred income		5	2 558	8 954
Dividend payable		4 551	11 883	4 839
Loans from related parties		363	16 945	9 773
Bank overdraft		218 555	234 049	188 544
		1 394 165	2 575 491	1 177 735
Liabilities of disposal groups	11	1 095 778	-	1 263 827
Total liabilities		5 136 066	4 637 648	5 306 253
Total equity and liabilities		10 802 360	10 401 129	10 874 958

OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD

Interim condensed consolidated statements of comprehensive income for the

		6 months ended	6 months ended	12 months ended
<i>In thousands of Namibia Dollars</i>	Note	31 Dec 2022 Unaudited	31 Dec 2021 Unaudited	30 Jun 2021 Audited
Continuing operations				
Revenue		2 125 146	2 014 439	4 010 884
Cost of sales		(1 673 295)	(1 621 348)	(3 108 146)
Gross Profit		451 851	393 091	902 738
Other operating gains		51 622	101 634	72 394
Operating expenses		(633 320)	(501 647)	(1 203 756)
Operating loss		(129 847)	(6 922)	(228 624)
Investment income		18 183	1 973	7 704
Equity gains from equity accounted investments		4 371	267	2 926
Finance costs		(146 094)	(111 230)	(234 439)
Loss before taxation		(253 387)	(115 912)	(452 433)
Taxation	10	24 472	24 823	(24 753)
Loss from continuing operations		(228 915)	(91 089)	(477 186)
Profit from discontinued operations	11	313 213	326 059	592 375
Profit for the year		84 298	234 970	115 189
Other comprehensive income				
Items that will not be reclassified to profit and loss:				
Re-measurements on net defined benefit liability – continuing operations		-	706	(518)
Re-measurements on net defined benefit liability – discontinued operations		-	-	2 122
Losses on property revaluation – continuing operations		30	-	(38 490)
Losses on property revaluation – discontinued operations		-	-	(20 087)
Related tax that won't be reclassified – continuing operations		-	-	(21 713)
Related tax that won't be reclassified – discontinued operations		-	-	5 749
		30	706	(72 937)
Items that may be reclassified to profit and loss:				
Exchange differences on translating foreign operations		(4 836)	(1 140)	(311)
Exchange differences on translating foreign operations-Discontinued operations		(2)	(25)	(5)
		(4 838)	(1 165)	(316)
Other comprehensive loss net of tax		(4 808)	(459)	(73 253)
Total comprehensive profit for the period		79 490	234 511	41 936
(Loss) profit attributable to:				
Owners of the parent – continuing operations		(213 156)	(82 245)	(458 294)
Owners of the parent – discontinued operations		39 580	80 501	215 205
Non-controlling interest – continuing operations		(15 759)	(8 844)	(18 892)
Non-controlling interest – discontinued operations		273 633	245 558	377 170
		84 298	234 970	115 189
Total comprehensive (loss) income attributable to:				
Owners of the parent – continuing operations		(215 593)	(82 485)	(522 183)
Owners of the parent – discontinued operations		39 580	80 499	211 577
Non-controlling interest – continuing operations		(18 128)	(9 038)	(16 035)
Non-controlling interest – discontinued operations		273 631	245 535	368 577
		79 490	234 511	41 936

OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD

Interim condensed consolidated statements of changes in equity

		6 months ended	6 months ended	12 months ended
<i>In thousands of Namibia Dollars</i>	Note	31 Dec 2022 Unaudited	31 Dec 2021 Unaudited	30 Jun 2022 Audited
Balance at the beginning of the period		5 568 705	5 528 970	5 528 970
Changes in ownership - control not lost		51	-	(2 201)
Total comprehensive income		79 490	234 511	41 936
Issue of additional shares in subsidiary		18 048	-	-
Balance at the end of the period		5 666 294	5 763 481	5 568 705
Comprising:				
Share capital and premium		3 391	3 391	3 391
Reserves		888 097	955 118	885 519
Revaluation reserve		838 281	910 804	838 493
Equity settled share-based payment reserve		54 949	54 949	54 949
Changes in ownership reserve		(3 326)	(13 541)	(10 953)
Foreign currency translation reserve		(1 807)	2 906	3 030
Retained earnings		2 583 062	2 990 461	2 754 937
		3 474 550	3 948 970	3 643 847
Non-controlling interest		2 191 744	1 814 511	1 924 858
		5 666 294	5 763 481	5 568 705

Interim condensed consolidated statements of cash flows for the

		6 months ended	6 months ended	12 months ended
<i>In thousands of Namibia Dollars</i>	Note	31 Dec 2022 Unaudited	31 Dec 2021 Unaudited	30 Jun 2022 Audited
Cash flows from operating activities				
Cash generated by operations		282 116	410 388	757 195
Net finance cost		(108 580)	(117 518)	(244 836)
Dividends paid		-	(17)	-
Employer benefit payments on provisions		-	-	(6 974)
Taxation paid		(74 133)	(73 871)	(148 444)
Net cash flows from operating activities		99 403	218 982	356 941
Cash flows from investing activities				
Acquisition of property, plant & equipment	4	(384 847)	(135 115)	(279 317)
Disposal of property, plant & equipment		34 827	17 766	6 356
Acquisition of investment property	6	(1 564)	(1 926)	(3 701)
Acquisition of intangible assets		(826)	(3 197)	(5 215)
Repayments / (advances) of investments & loans		(517)	(347)	-
Related party receivables – (advanced)/received		(1 481)	(24 038)	(580)
Proceeds on disposal assets held for sale		383	-	-
Acquisition of biological assets		(9 008)	-	(2 567)
Payment of tenant allowances and Commission		(2 766)	(1 975)	-
Dividends received		-	-	1 785
Disposal of biological assets		-	1 500	5 387
Net cash flows from investing activities		(365 799)	(147 332)	(277 852)
Cash flows from financing activities				
Other cash flows from financing activities		(130 191)	(102 514)	385 893
Dividends paid		-	(3 412)	(55)
Net cash flows from financing activities		(130 191)	(105 926)	385 838
Net change in cash and cash equivalents		(396 587)	(34 276)	464 927
Cash and cash equivalents at 1 July		532 916	815 861	815 861
Net foreign exchange difference		-	-	3 716
Classified as non-current assets held for sale		(69 474)	-	(751 588)
Cash and cash equivalents at end of the period		66 855	781 585	532 916
Cash and cash equivalents consist of:				
Bank overdraft		(218 555)	(234 049)	(188 544)
Bank balances		285 410	1 015 634	721 460
		66 855	781 585	532 916

OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD

Notes to the condensed interim consolidated financial statements

Note 1 - Reporting entity

Ohlthaver & List Finance and Trading Corporation Limited is a company domiciled in the Republic of Namibia. The interim condensed consolidated financial statements of the Group as at and for the period ended 31 December 2022 comprise of the Company and its subsidiaries (together referred to as the "Group"). The audited consolidated financial statements of the Group as at and for the year ended 30 June 2022 are available upon request from the Company's registered office.

Note 2 - Statement of compliance

The unaudited interim condensed consolidated financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS and disclosure requirements of IAS 34, Interim Financial Reporting and the requirements of the Namibian Companies Act, but is not itself reviewed or audited. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 June 2022.

Note 3 - Significant accounting policies

The accounting policies applied by the Group in these interim condensed consolidated financial statements are substantially the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2022.

Note 4 - Property, plant and equipment

	6 months ended	6 months ended	12 months ended
<i>In thousands of Namibia Dollars</i>	31 Dec 2022 Unaudited	31 Dec 2021 Unaudited	30 Jun 2022 Audited
Net book value at beginning of the period	2 798 285	4 136 451	4 136 451
Capital expenditure	407 951	141 435	279 317
Disposals	(59 132)	(6 726)	(9 623)
Transfer to non-current assets held for sale	(49 941)	-	(1 127 075)
Transfers	31 201	(4 947)	(38 537)
Revaluations	30	-	(165 111)
Other movements	705	7	(1 741)
Depreciation – discontinued operations	(75 239)	-	(141 747)
Depreciation and impairment	(65 291)	(124 307)	(133 649)
Net book value at end of the period	2 988 569	4 141 913	2 798 285

Cash and non-cash additions

Cash payments	384 847	135 115	279 317
Non-cash additions	23 103	6 320	-
Total capital expenditure	407 951	141 435	279 317

Note 5 - Right-of-use assets

Net book value at beginning of the period	188 497	210 341	210 341
Additions	51 031	26 656	95 475
Disposals	(5 606)	(3 900)	(9 890)
Transfer to non-current assets held for sale	(3 453)	-	(37 276)
Transfers	-	-	(201)
Other movements	630	-	978
Depreciation – discontinued operations	(7 100)	-	(16 474)
Depreciation and impairments	(26 318)	(35 744)	(54 456)
Net book value at end of the period	197 681	197 353	188 497

Note 6 - Investment property

Net book value at beginning of the period	2 413 430	2 392 905	2 392 905
Capital expenditure	1 564	1 926	3 701
Disposal	-	-	(3)
Transfers	-	-	37 302
Impairment	-	-	(217)
Fair value adjustments	(85)	(121)	(20 258)
Net book value at end of the period	2 414 909	2 394 710	2 413 430

INTRODUCING THE O&L PORTFOLIO



OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD

Notes to the condensed interim consolidated financial statements for the (continued)

	6 months ended 31 Dec 2022	6 months ended 31 Dec 2021	12 months ended 30 Jun 2022
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In thousands of Namibia Dollars

Note 7 - Investment in associates			
Opening balance	6 500	717 652	717 652
Share of profit – discontinued operations	-	-	54 486
Share of profit	4 371	31 377	2 925
Prior year adjustment	-	-	(2 133)
Share of OCI – discontinued operations	-	-	(2 321)
Non-current assets held for sale	-	-	(762 324)
Dividend received	-	-	(1 785)
	10 871	749 029	6 500

**Note 8 - Borrowings
Non-current liabilities**

At amortised cost

Instalment sale creditors (secured)

- Bank Windhoek Ltd	78 587	75 349	85 709
- First National Bank of Namibia Ltd ¹	5 255	7 711	4 095
- Standard Bank of Namibia Ltd	12 782	20 899	18 930
- Nedbank Namibia Ltd	-	39 949	-
- Industrial Development Corporation	8 733	-	-
Less current portion	(17 629)	(44 619)	(21 478)
¹ Inclusive of FirstRand Bank Ltd	87 728	99 289	87 256

Mortgage bonds

- Agricultural Bank of Namibia	23 553	29 830	26 794
- Bank Windhoek Ltd	33 410	37 503	32 682
- First National Bank of Namibia Ltd ¹	886 588	916 129	900 771
- Standard Bank of Namibia Ltd	18 295	28 167	22 667
- Development Bank of Namibia Ltd	62 973	8 020	67 332
Less current portion	(97 330)	(959 989)	(102 464)
¹ Inclusive of FirstRand Bank Ltd	927 489	59 660	947 782

Redeemable Preference

share capital (secured)

- Bank Windhoek Ltd	-	70 339	-
- Standard Bank of Namibia Ltd	788 201	-	776 630
- Less current portion	(18 201)	(8 784)	(6 630)
	770 000	61 555	770 000

Medium Term Loans

- Promissory Notes (unsecured)	222 086	221 294	221 340
- Medium term loans (secured)	256 535	916 086	302 086
- Less current portion	(141 853)	(152 861)	(52 405)
	336 768	984 519	471 021
	2 121 985	1 205 023	2 276 059

Current liabilities

At amortised cost

Instalment sale creditors	17 629	44 619	21 478
Mortgage bonds	97 330	959 989	102 464
Preference share capital	18 201	8 784	6 630
Other	141 853	152 861	52 405
Promissory Notes	114 572	5 481	1 340
Domestic medium term notes(unsecured)	-	2 520	-
Medium term loans	27 280	144 860	51 065
	275 012	1 166 253	182 977

Note 9 – Lease liabilities

Avis Fleet Services	54 645	80 852	45 548
Forklift and Allied	2 073	2 737	2 544
Omatemba Fleet Services	3 797	4 565	4 464
Bank Windhoek Limited	996	1 253	1 124
First National Bank Limited	54	225	110
Polyoak machines	3 142	3 920	3 394
Omnitel services	62	154	69
Kasika Conservancy	4 254	4 191	4 221
RBE Kruger	-	154	75
E-Power	103	263	-

OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD

Notes to the condensed interim consolidated financial statements for the (continued)

	6 months ended 31 Dec 2022	6 months ended 31 Dec 2021	12 months ended 30 Jun 2022
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In thousands of Namibia Dollars

Note 9 – Lease Liabilities (continued)			
Property leases			
Trans Union Cargo	-	598	529
Namport	1 058	1 351	583
EPIC Holdings	149	987	1 216
Arandis town council	520	-	525
Melrose Arch Investment holdings	1 758	2 058	-
Leased land and buildings	196 353	184 221	199 028
Total lease creditors	268 964	287 529	263 430

Note 10 – Taxation

Namibia-Deferred Taxation	(26 052)	(25 248)	(11 948)
Namibia Normal Taxation	1 580	425	(68 313)
Foreign - Normal taxation	-	-	7 262
	(24 472)	(24 823)	(63 627)

Note 11 – 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.

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.

As at the date of these interim financial statements, all of the conditions for the transaction have been met and complied with, including the long-awaited regulatory approvals in South Africa on 8 March 2023. The expected date of finalisation of the sale is 14 April 2023.

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

	6 months ended 31 Dec 2022	6 months ended 31 Dec 2021	12 months ended 30 Jun 2022
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In thousands of Namibia Dollars

Profit and loss			
Revenue ²	1 860 157	1 533 229	3 015 454
Expenses	(1 475 171)	(1 118 721)	(2 259 324)
Net profit before tax	384 986	414 508	756 130
Tax	(71 773)	(88 449)	(163 755)
² Net of excise tax	313 213	326 059	592 375

Assets and liabilities

Assets of disposal groups

Property, plant and equipment	1 176 571	-	1 127 075
Right-of-use assets	47 080	-	37 276
Intangible assets	51 053	-	54 201
Cash and cash equivalents	821 059	-	751 588
Investments in associates	762 324	-	762 324
Trade and other receivables	609 918	-	702 194
Inventories	516 566	-	415 021
Other assets	2 832	-	4 737
	3 980 303	-	3 854 416

OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD

Notes to the condensed interim consolidated financial statements for the (continued)

	6 months ended 31 Dec 2022	6 months ended 31 Dec 2021	12 months ended 30 Jun 2022
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In thousands of Namibia Dollars

Note 11 – Non-current assets held for sale and assets of disposal groups (continued)			
Liabilities of disposal groups			
Borrowings	460 000	-	460 000
Trade and other payables	286 513	-	456 816
Lease liabilities	43 704	-	42 802
Deferred tax	252 304	-	249 290
Provisions	23 653	-	22 395
Current tax payable	22 655	-	25 518
Dividend payable	6 949	-	7 006
Other liabilities	-	-	-
	1 095 778	-	1 263 827

Note 12 – Events subsequent to reporting date Namibia Breweries Limited

Subsequent to year end (30 June 2022), the Competition Tribunal of South Africa approved the transaction of Heineken N.V with Distell Group Holdings Limited (DGHL) and Namibia Breweries Limited (NBL) to acquire OLFITRA’s 50.01% stake in NBL Investment Holdings (Proprietary) Limited.

The Namibian Stock Exchange released the Stock Exchange New Service (NENS) announcement on 9 March 2023 detailing the transaction dates for Namibian Breweries Limited. The expected date of finalisation will be 14 April 2023.

Group operational and financial review

Financial performance

The Group generated net revenue of N\$ 2.13 billion during the period under review, an increase of N\$ 110.71 million or 5.5% compared to the previous period. The Group’s operating loss increased to N\$ 129.8 million from continued operations compared to a loss of N\$6.9 million in the comparative period. The group revenue income results can broadly be attributed to reduced consumer spending due to rising prices for basic goods and services, a 22% increase in fuel prices and high raw material costs.

Beer and soft drinks

Namibia Breweries Limited showed resilience in a highly subdued economy, with half-year gross revenue increasing by 20.6% to N\$ 2 389 million. Excellent sales performance from South Africa supported fixed cost absorption and a 29.9% increase in royalties, the latter amounting to N\$ 92 million for the six months.

NBL remains in a strong cash position given that dividend payments have been temporarily suspended under the conditions of, and up to the conclusion of the Heineken transaction.

Fresh Produce

Namibia Dairies

Namibia Dairies (Proprietary) Limited's operating loss for the period under review amounted to N\$ 37 million compared to an operating profit of N\$ 5.4 million in the comparative period.

The decrease in operating profit is as a result of spikes in the raw material costs and feed cost, as well as decrease in volumes and high repairs and maintenance costs.

Hartlief

The Group recorded an operating loss of N\$ 28.7 million compared to N\$ 10.8 million loss in the comparative period.

The Group’s operating loss increased significantly, as a result of the increase in beef and MDM prices, coupled with the foot and mouth disease (“FMD”) pork crisis resulting in the closure of the South African border for pork imports, impacting price and availability of pork significantly. This was partly countered by a weighted average price increase of 6.8% in October 2022 and another weighted average price increase of 15.5% in December 2022.

OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD

Notes to the condensed interim consolidated financial statements (continued)

Group operational and financial review (continued)

Fishing

The Consortium Fisheries group incurred an operating loss of N\$ 61 million during the period under review which is an increase of N\$ 16 million to the operating loss of the comparative period. A significant portion of the fishing fleet and factory costs are fixed. The reduction in revenue of N\$ 25 million compared to the comparative period resulted in the under absorption of fixed costs. The increase in fuel prices also impacted results negatively.

Hangana Group’s revenue has declined by 14% due to lower catch rates, poor sales mix, and exchange rates. The sales size mix has led to more H&G production which has a lower sales realization.

Retail

Model PnP reported revenue for the 6 months period ended 31 December 2022 of N\$ 1.117 billion, an increase of 5.45% compared to N\$ 1.059 million for the comparative period. The gross profit margin increase by 8.29%, while operating expenditure increased by 8.78% over the comparative period. The Model PnP operating profit was slightly down at N\$ 8.64million (2021: N\$ 8.74 million).

Leisure

O&L Leisure’s turnover for the period under review increased with N\$ 26.72 million or 42.1% from N\$ 63.52 million, compared to the comparative period. This was despite Mokuti being closed for refurbishment. The main reasons are the return of tourists and yielding on room rates. A further N\$ 6.4 million income was recognised for the business interruption insurance claim on Strand Hotel due to COVID-19.

Costs increased by N\$ 30.0 million (31.96%) from N\$ 93.90 million to N\$ 123.90 million for the period under review, to which the Mokuti closure costs contributed N\$ 14.55 million. Mokuti was re-opened on 5 March 2023 and is expected to make a significant contribution towards the company’s revenue for the 2023 financial year.

O&L Leisure incurred an operating loss of N\$ 27 million during the period under review compared to the operating loss of N\$ 10 million in the comparative period.

Properties

Revenue for the O&L property portfolio remained flat when compared to the comparative period. The main drivers are vacancies across the property portfolio, lower base rentals and lower escalation rates versus prior years. Consumer spend remains under pressure due to the effect of increased inflation and fuel prices on the cost of living.

Retail vacancies for our flagship Wernhil Shopping Mall, decreased from 8% to 7% year. There have been some exciting new entrants to the mall and foot count has also increased by 11% year on year.

Operating profit decreased by N\$ 13.3 million or 16% if compared to comparative period mainly because of the year-on-year decrease of N\$ 11.8 million in the fair value gain on the interest SWAP transaction of the RMB consolidated loan and inflationary increases on overhead expenses.

Prospects

The Group will have to bid farewell to Namibia Breweries Limited in the months ahead and although it will cause a paradigm shift for O&L, the group has a newfound excitement to the endless possibilities that lie ahead with the diverse portfolio of companies.

The group is actively engaged in rescue plans for the loss making entities.

Interim Condensed Consolidated Financial Statements

The unaudited interim condensed consolidated results of the Group for the period ended 31 December 2022



The interim condensed consolidated results of the Group were approved by the Board of Directors in Windhoek on 30 March 2023 and are signed on their behalf by:

S Thieme
Executive Chairman

H van der Westhuizen
CEO

Directors

S Thieme (Executive Chairman), H van der Westhuizen (CEO), UM Stritter, P Grüttemeyer, G Hanke, HH Müseler, B Mukuahima, WJ Oosthuizen, E Ender *, Hon. Governor LV MclLeod Katjirua, G Shilongo, CGN Uushona, EP Shiimi.

* German

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Holding Company

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