

OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD

Interim condensed consolidated statements of financial position as at

<i>In thousands of Namibia Dollars</i>	Note	31 Dec 2023 Unaudited	31 Dec 2022 Unaudited	30 Jun 2023 Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4	3 074 480	2 988 569	3 047 973
Right-of-use assets	5	194 382	197 681	198 516
Investment property	6	2 326 273	2 414 909	2 330 550
Biological assets		60 008	63 446	51 296
Intangible assets		41 424	35 427	43 121
Investment in associates and JV's	7	134 559	10 871	46 492
Derivatives		63	6 822	19 290
Loans receivable		17 043	17 997	15 945
Non-current receivables		52 301	45 002	45 052
Deferred tax asset		8 851	2 365	35 095
Investments in financial assets	8	8 465	-	9 892
		<b>5 917 849</b>	<b>5 783 089</b>	<b>5 843 222</b>
<b>Current assets</b>				
Biological assets		16 775	22 115	31 243
Inventories		402 906	340 096	387 861
Trade and other receivables		435 060	381 123	382 504
Derivatives		8 429	585	3 721
Current tax receivable		2 864	1 528	2 745
Cash and cash equivalents		1 410 428	285 410	2 157 166
Property units for sale		5 750	5 850	7 300
Operating lease asset		182	200	56
Investments in financial assets	8	3 012 034	-	3 076 110
Other financial assets		19 712	2 061	-
		<b>5 314 140</b>	<b>1 038 968</b>	<b>6 048 706</b>
<b>Non-current assets held for sale and assets of disposal groups</b>				
	12	5 933	3 980 303	6 439
<b>Total assets</b>		<b>11 237 922</b>	<b>10 802 360</b>	<b>11 898 367</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital and premium		3 391	3 391	3 391
Reserves		849 437	888 097	851 600
Retained earnings		7 682 631	2 583 062	7 748 488
<b>Equity attributable to equity holders of parent</b>		<b>8 535 459</b>	<b>3 474 550</b>	<b>8 603 479</b>
Non-controlling interest		35 291	2 191 744	17 294
<b>Total equity</b>		<b>8 570 750</b>	<b>5 666 294</b>	<b>8 620 773</b>
<b>Non-current liabilities</b>				
Borrowings	9	1 195 593	2 121 985	1 505 788
Lease liabilities	10	153 592	162 713	202 906
Deferred tax liability		341 098	299 394	369 452
Provisions		85 884	53 754	79 661
Non-current payables		8 299	6 473	7 772
Deferred income		-	27	-
Other loans		1 952	1 777	1 843
		<b>1 786 418</b>	<b>2 646 123</b>	<b>2 167 422</b>
<b>Current liabilities</b>				
Trade and other payables		561 150	787 814	636 154
Borrowings	9	74 630	275 012	295 655
Lease liabilities	10	106 467	106 251	69 968
Derivatives		994	1 254	7 880
Current tax payable		1 459	360	827
Deferred income		-	5	-
Dividend payable		11 132	4 551	8 584
Other loans		2 753	363	3 746
Bank overdraft		122 169	218 555	86 928
		<b>880 754</b>	<b>1 394 165</b>	<b>1 109 742</b>
Liabilities of disposal groups	12	-	1 095 778	430
<b>Total liabilities</b>		<b>2 667 172</b>	<b>5 136 066</b>	<b>3 277 594</b>
<b>Total equity and liabilities</b>		<b>11 237 922</b>	<b>10 802 360</b>	<b>11 898 367</b>

OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD

Interim condensed consolidated statements of comprehensive income for the

<i>In thousands of Namibia Dollars</i>	Note	6 months ended 31 Dec 2023 Unaudited	6 months ended 31 Dec 2022 Unaudited	12 months ended 30 Jun 2023 Audited
<b>Continuing operations</b>				
Revenue		2 447 509	2 125 146	4 328 540
Cost of sales		(1 767 688)	(1 673 295)	(3 308 707)
<b>Gross Profit</b>		<b>679 821</b>	<b>451 851</b>	<b>1 019 833</b>
Other operating gains		97 573	51 622	137 296
Operating expenses		(776 432)	(633 320)	(1 318 441)
<b>Operating profit/(loss)</b>		<b>962</b>	<b>(129 847)</b>	<b>(161 312)</b>
Investment income		63 347	18 183	60 131
Equity gains from equity accounted investments		2 248	4 371	3 822
Finance costs		(119 022)	(146 094)	(291 651)
<b>Loss before taxation</b>		<b>(52 465)</b>	<b>(253 387)</b>	<b>(389 010)</b>
Taxation	11	2 306	24 472	(16 165)
<b>Loss from continuing operations</b>		<b>(50 159)</b>	<b>(228 915)</b>	<b>(405 175)</b>
Profit from discontinued operations	12	-	313 213	9 648 196
<b>(Loss)/Profit for the year</b>		<b>(50 159)</b>	<b>84 298</b>	<b>9 243 021</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit and loss:</b>				
Re-measurements on net defined benefit liability – continuing operations		-	-	2 348
Gains on property revaluation – continuing operations		-	30	41 997
		-	<b>30</b>	<b>44 345</b>
<b>Items that may be reclassified to profit and loss:</b>				
Exchange differences on translating foreign operations		(1 466)	(4 836)	13 853
Exchange differences on translating foreign operations-Discontinued operations		-	(2)	-
		<b>(1 466)</b>	<b>(4 838)</b>	<b>13 853</b>
<b>Other comprehensive (loss)/profit net of tax</b>		<b>(1 466)</b>	<b>(4 808)</b>	<b>58 198</b>
<b>Total comprehensive (loss)/profit for the period</b>		<b>(51 625)</b>	<b>79 490</b>	<b>9 301 219</b>
<b>(Loss)/profit attributable to:</b>				
Owners of the parent – continuing operations		(37 337)	(213 156)	(377 608)
Owners of the parent – discontinued operations		-	39 580	6 116 959
Non-controlling interest – continuing operations		(12 822)	(15 759)	(27 567)
Non-controlling interest – discontinued operations		-	273 633	3 531 237
		<b>(50 159)</b>	<b>84 298</b>	<b>9 243 021</b>
<b>Total comprehensive (loss)/profit income attributable to:</b>				
Owners of the parent – continuing operations		(38 803)	(215 593)	5 795 634
Owners of the parent – discontinued operations		-	39 580	-
Non-controlling interest – continuing operations		(12 822)	(18 128)	3 505 585
Non-controlling interest – discontinued operations		-	273 631	-
		<b>(51 625)</b>	<b>79 490</b>	<b>9 301 219</b>

OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD

Interim condensed consolidated statements of changes in equity

<i>In thousands of Namibia Dollars</i>	Note	6 months ended 31 Dec 2023 Unaudited	6 months ended 31 Dec 2022 Unaudited	12 months ended 30 Jun 2023 Audited
<b>Balance at the beginning of the period</b>				
Changes in ownership - control not lost		(1 793)	51	(1 774)
Total comprehensive income		(51 625)	79 490	9 301 219
Prior year adjustments		(2 468)	-	1 004
Transfer from reserve -sale of subsidiary		-	-	(3 192 384)
Dividends paid		(24 993)	-	(3 049 860)
Issue of additional shares in subsidiary		30 856	18 048	(6 137)
<b>Balance at the end of the period</b>		<b>8 570 750</b>	<b>5 666 294</b>	<b>8 620 773</b>
<b>Comprising:</b>				
Share capital and premium		3 391	3 391	3 391
Reserves		849 437	888 097	851 600
Revaluation reserve		822 268	838 281	822 044
Equity settled share-based payment reserve		-	54 949	-
Changes in ownership reserve		18 566	(3 326)	19 795
Foreign currency translation reserve		8 603	(1 807)	9 761
Retained earnings		<b>7 682 631</b>	<b>2 583 062</b>	<b>7 748 488</b>
		<b>8 535 459</b>	<b>3 474 550</b>	<b>8 603 479</b>
Non-controlling interest		35 291	2 191 744	17 294
		<b>8 570 750</b>	<b>5 666 294</b>	<b>8 620 773</b>
<b>Interim condensed consolidated statements of cash flows for the</b>				
<i>In thousands of Namibia Dollars</i>	Note	6 months ended 31 Dec 2023 Unaudited	6 months ended 31 Dec 2022 Unaudited	12 months ended 30 Jun 2023 Audited
<b>Cash flows from operating activities</b>				
Cash (utilised)/ generated by operations		(73 229)	282 116	12 855
Net finance cost		(33 468)	(108 580)	(146 464)
Taxation paid		(1 239)	(74 133)	(104 999)
Net cash flows from operating activities		(107 936)	99 403	(238 608)
<b>Cash flows from investing activities</b>				
Acquisition of property, plant & equipment	4	(107 551)	(384 847)	(504 822)
Disposal of property, plant & equipment		3 027	34 827	1 466
Acquisition of investment property	6	(727)	(1 564)	(9 664)
Sale/(Purchase) of financial assets		101 962	-	(2 990 552)
Acquisition of other assets		(211)	(826)	(1 500)
Advances to associates and JV's		(85 819)	(517)	(40 293)
Loans receivable (advanced)/repaid		(1 097)	(1 481)	194 973
(Acquisition)/disposal of biological assets		(1 132)	(9 008)	3 266
Sale of business – continued operations		-	-	6 965 455
Sale of business – discontinued operations		-	-	5 515 625
Net cashflows of discontinued operations		-	-	(359)
Loss on foreign exchange - NBL sale hedge		-	-	(131 740)
Dividends received		-	-	2 550
Other cash flows from investing activities		-	(2 383)	(2 375)
Net cash flows from investing activities		(91 548)	(365 799)	9 002 030
<b>Cash flows from financing activities</b>				
Net repayment of borrowings		(542 373)	(130 191)	(706 667)
Proceeds from share issue		30 856	-	2 329
Dividends utilised for share buy-back		-	-	(3 231 045)
Dividends paid – continued operations		(24 445)	-	(3 046 115)
Finance costs		-	-	(129)
Movement in tenant deposits		-	-	1 538
Finance lease payments		(45 483)	-	(78 789)
Net cash flows from financing activities		(581 445)	(130 191)	(7 058 878)
<b>Net change in cash and cash equivalents</b>		<b>(780 929)</b>	<b>(396 587)</b>	<b>1 704 544</b>
Cash and cash equivalents at 1 July		2 070 238	532 916	532 916
Net foreign exchange differences		(1 050)	-	(84)
Classified as non-current assets held for sale		-	(69 474)	(167 138)
<b>Cash and cash equivalents at end of the period</b>		<b>1 288 259</b>	<b>66 855</b>	<b>2 070 238</b>
<b>Cash and cash equivalents consist of:</b>				
Bank overdraft		(122 169)	(218 555)	(86 928)
Bank balances		1 410 428	285 410	2 157 166
		<b>1 288 259</b>	<b>66 855</b>	<b>2 070 238</b>

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 2023 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 2023 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 2023.

**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 2023.

<i>In thousands of Namibia Dollars</i>	6 months ended 31 Dec 2023 Unaudited	6 months ended 31 Dec 2022 Unaudited	12 months ended 30 Jun 2023 Audited
<b>Note 4 - Property, plant and equipment</b>			
Net book value at beginning of the period	3 047 973	2 798 285	2 798 285
Capital expenditure	109 526	407 951	345 981
Disposals	(8 615)	(59 132)	(16 148)
Transfer to non-current assets held for sale	-	(49 941)	-
Transfers	1 768	31 201	42 981
Revaluations	-	30	90 211
Other movements	2 508	705	(63 105)
Depreciation – discontinued operations	-	(75 239)	-
Depreciation and impairment	(78 680)	(65 291)	(150 232)
Net book value at end of the period	<b>3 074 480</b>	<b>2 988 569</b>	<b>3 047 973</b>
<b>Cash and non-cash additions</b>			
Cash payments	107 551	384 847	345 981
Non-cash additions	1 975	23 104	-
Total capital expenditure	<b>109 526</b>	<b>407 951</b>	<b>345 981</b>
<b>Note 5 – Right-of-use assets</b>			
Net book value at beginning of the period	198 516	188 497	188 497
Additions	30 582	51 031	82 047
Disposals	(14 858)	(5 606)	(14 512)
Transfer to non-current assets held for sale	-	(3 453)	-
Transfers	3 445	-	(1 728)
Other movements	1 850	630	(5)
Depreciation – discontinued operations	-	(7 100)	-
Depreciation and impairments	(25 153)	(26 318)	(55 783)
Net book value at end of the period	<b>194 382</b>	<b>197 681</b>	<b>198 516</b>
<b>Note 6 – Investment property</b>			
Net book value at beginning of the period	2 330 550	2 413 430	2 413 430
Capital expenditure	922	1 564	8 102
Reclassification as held for sale	-	-	(5 795)
Transfers	(173)	-	(37 824)
Prior year adjustments	224	-	151
Fair value adjustments	(5 250)	(85)	(47 514)
Net book value at end of the period	<b>2 326 273</b>	<b>2 414 909</b>	<b>2 330 550</b>

**OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD**

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

	6 months ended 31 Dec 2023	6 months ended 31 Dec 2022	12 months ended 30 Jun 2023
<i>In thousands of Namibia Dollars</i>	Unaudited	Unaudited	Audited

**Note 7 - Investment in associates & JV's**

Opening balance	46 492	6 500	6 500
Investment in current year	85 819	-	39 905
Share of total comprehensive income	2 248	4 371	4 034
Prior year adjustment	-	-	(1 397)
Dividend received	-	-	(2 550)
	<b>134 559</b>	<b>10 871</b>	<b>46 492</b>

**Note 8 – Investments in financial assets**

The OLFITRA board approved Euro 150 million in terms of the diversification strategy of OLFITRA in offshore investments. The company has invested the funds with two investment managers, with global balanced mandates. The company intends reinvesting a material portion of the funds in businesses and in private equity through O&L Europe SE. The mandate to the investment managers is capital growth, while remaining cognisant of preserving capital over the medium term.

*Underlying investments*

**At fair value through profit or loss**

Namibia Breweries Ltd	8 465	-	9 892
Financial assets mandatorily at FVTPL	<b>3 012 034</b>	-	<b>3 076 110</b>
	<b>3 020 499</b>	-	<b>3 086 002</b>

*Reconciliation of investments*

Opening balance	3 086 002	-	-
Investment reclassification	-	-	9 892
Amounts (withdrawn)/invested	(101 962)	-	2 990 552
Fair value gains/(losses)	160 180	-	8 718
Net foreign exchange (losses)/gains	(123 810)	-	73 211
Dividend income	4 706	-	1 217
Interest received	366	-	3 482
Fees	(4 983)	-	(1 070)
	<b>3 020 499</b>	-	<b>3 086 002</b>

**Note 9 - Borrowings**

**Non-current liabilities**

**At amortised cost**

*Instalment sale creditors (secured)*

- Bank Windhoek Ltd	38 515	78 587	41 487
- First National Bank of Namibia Ltd <sup>1</sup>	4 516	5 255	2 389
- Standard Bank of Namibia Ltd	3 600	12 782	5 891
- Industrial Development Corporation	7 351	8 733	-
Less current portion	(6 411)	(17 629)	(9 488)
<small>1 Inclusive of FirstRand Bank Ltd</small>	47 571	87 728	40 279

*Mortgage bonds*

- Agricultural Bank of Namibia	16 178	23 553	18 181
- Bank Windhoek Ltd	26 780	33 410	27 456
- First National Bank of Namibia Ltd <sup>1</sup>	859 999	886 588	871 911
- Standard Bank of Namibia Ltd	-	18 295	-
- Development Bank of Namibia Ltd	38 822	62 973	42 182
Less current portion	(59 077)	(97 330)	(52 593)
<small>1 Inclusive of FirstRand Bank Ltd</small>	882 702	927 489	907 137

*Redeemable Preference shares (secured)*

- Standard Bank of Namibia Ltd	-	788 201	-
- Less current portion	-	(18 201)	-
	-	770 000	-

*Medium Term Loans*

- Promissory Notes (unsecured)	121 293	222 086	222 043
- Nedbank Namibia Ltd (secured)	138 091	256 535	241 412
- Other medium term loans	15 078	-	328 491
- Less current portion	(9 142)	(141 853)	(233 574)
	<b>265 320</b>	<b>336 768</b>	<b>558 372</b>
	<b>1 195 593</b>	<b>2 121 985</b>	<b>1 505 788</b>

**OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD**

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

	6 months ended 31 Dec 2023	6 months ended 31 Dec 2022	12 months ended 30 Jun 2023
<i>In thousands of Namibia Dollars</i>	Unaudited	Unaudited	Audited

**Note 9 - Borrowings (continued)**

**Current liabilities**

**At amortised cost**

Instalment sale creditors	6 411	17 629	9 488
Mortgage bonds	59 077	97 330	52 593
Preference share capital	-	18 201	-
Other	9 142	141 852	233 574
Promissory Notes	1 293	114 572	102 043
Medium term loans	7 849	27 280	131 531
	<b>74 630</b>	<b>275 012</b>	<b>295 655</b>

**Note 10 – Lease liabilities**

Avis Fleet Services	54 673	54 645	55 508
Forklift and Allied	1 433	2 073	1 782
Omatemba Fleet Services	6 508	3 797	3 188
Bank Windhoek Limited	693	996	863
First National Bank Limited	-	54	-
Polyoak machines	1 705	3 142	2 940
Omnitel services	46	62	54
Kasika Conservancy	4 308	4 254	4 279
RBE Kruger	321	-	386
Cow Manager	1 241	-	1 366
E-Power	-	103	-
	<b>70 928</b>	<b>69 126</b>	<b>70 366</b>

**Property leases**

Namport	663	1 058	875
EPIC Holdings	-	149	-
Arandis town council	-	520	517
Melrose Arch Investment holdings	-	1 758	-
Leased land and buildings	<b>188 468</b>	<b>196 353</b>	<b>201 116</b>
<b>Total lease liabilities</b>	<b>260 059</b>	<b>268 964</b>	<b>272 874</b>
Current liabilities	106 467	106 251	69 968
Non-current liabilities	153 592	162 713	202 906
<b>Total lease liabilities</b>	<b>260 059</b>	<b>268 964</b>	<b>272 874</b>

**Note 11 – Taxation**

Namibia-Deferred Taxation	(2 344)	(26 052)	12 922
Namibia Normal Taxation	38	1 580	3 243
	<b>(2 306)</b>	<b>(24 472)</b>	<b>16 165</b>

**Note 12 – Non-current assets held for sale and discontinued operations.**

NBL Investment Holdings (Proprietary) Limited

In the prior year, the non-current assets held for sale related to the offer from Heineken N.V ("Heineken") (on behalf of Sunside Acquisitions Proprietary Limited) to acquire Ohlthaver & List Finance and Trading Corporation Limited (OLFITRA)'s controlling shareholding (50.1%) in NBL Investment Holdings (Proprietary) Limited. The offer was concluded, and the transaction was completed on 14 April 2023.

Hartliet Properties (SA) Proprietary Limited

A decision was taken in 2023 by the directors of Hartliet Corporation Limited to sell Erf 499 Anderbolt Extension 118, Gauteng, South Africa, a property owned by Hartliet Properties (SA) Proprietary Limited or enter into a transaction for the sale of its shareholding in Hartliet Properties (SA) Proprietary Limited at a market value of N\$6.2 million or for such price and upon such terms and conditions as the Chairman's Committee of Ohlthaver & List Finance and Trading Corporation Limited, in their discretion, deem advisable.

This transaction is expected to conclude within the next 12 months.

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

**Profit and loss**

Revenue <sup>2</sup>	-	1 860 157	2 685 263
Other gains/(losses)	-	-	4 765 842
Profit on sale on subsidiary	-	-	4 719 844
Foreign exchange - hedging of proceeds on sale of subsidiary	-	-	(131 740)
Expenses	-	(1 475 171)	(2 318 840)
Net profit before tax	-	384 986	9 720 369
Tax	-	(71 773)	(72 173)
<small>2 Net of excise tax</small>	-	<b>313 213</b>	<b>9 648 196</b>

**OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD**

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

	6 months ended 31 Dec 2023	6 months ended 31 Dec 2022	12 months ended 30 Jun 2023
<i>In thousands of Namibia Dollars</i>	Unaudited	Unaudited	Audited

**Note 12 – Non-current assets held for sale and discontinued operations (continued)**

**Assets and liabilities**

**Assets of disposal groups**

Property, plant and equipment	-	1 176 571	-
Investment property	5 795	-	5 795
Right-of-use assets	-	47 080	-
Intangible assets	-	51 053	-
Cash and cash equivalents	-	821 059	359
Deferred tax assets	66	-	66
Investments in associates	-	762 324	-
Trade and other receivables	72	602 818	73
Inventories	-	516 566	-
Other assets	-	2 832	146
	<b>5 933</b>	<b>3 980 303</b>	<b>6 439</b>

**Liabilities of disposal groups**

Borrowings	-	460 000	-
Trade and other payables	-	286 513	430
Lease liabilities	-	43 704	-
Deferred tax	-	252 304	-
Provisions	-	23 653	-
Current tax payable	-	22 655	-
Dividend payable	-	6 949	-
Other liabilities	-	-	-
	-	<b>1 095 778</b>	<b>430</b>

**Note 13 – Events subsequent to reporting date**

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

**Group operational and financial review**

**Financial performance**

The Group generated revenue of N\$ 2.45 billion during the period under review, an increase of N\$ 322.4 million or 15.2% compared to the previous period. The Group generated an operating profit of N\$ 962 thousand compared to an operating loss of N\$ 129.8 million for the 6 months to December 2022. The improved operating performance can mainly be attributed due to the improved performance of our Leisure, Fishing and Property divisions.

**Fresh Produce**

O&L Fresh incurred an operating loss of N\$13.0 million compared to N\$7.5 million loss in the comparative period. The Company's operating loss increased significantly, due to not realizing the targeted, harvested and delivered yields.

Namibia Dairies' operating loss for the period under review increased to N\$ 32.8 million from N\$ 25.9 million in the comparative period. The increase in operating loss is due to spikes in the raw material costs and feed cost, as well as a decrease in volumes and high repairs and maintenance costs.

The Hartliet group recorded an operating loss of N\$ 32.3 million for the six months compared to an operating loss of N\$ 28.7 million in the comparative period. This can mainly be attributed to the increased price and availability of pork coupled with lower than expected lamb export sales in Farmers Meat.

The South African border remained closed as a result of the Foot and Mouth Disease (FMD) crisis, resulting in pork being imported from Europe and Botswana.

**Retail**

Model Pick n Pay 's operating profit increased by 38.8% from N\$ 8.64 million to N\$ 11.59 million for the period under review. This is attributed to a change in product mix which resulted in an improved gross profit margin.

**OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LTD**

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

**Fishing**

Hangana incurred an operating loss of N\$11.6 million, reflecting a substantial improvement compared to the operating loss of N\$61.2 million in the comparative period. The MFV Erica was involved in an accident in the comparative period. The current period had higher volumes caught, increased prices, higher exchange rate and a favorable sales mix, compared to the six months ended 31 December 2022.

**Leisure**

O&L Leisure repositioned its portfolio of properties in the premium market after the refurbishments. The average room rates achieved increased by 39.1%, whilst occupancy also increased with 4.31%. O&L Leisure achieved an operating profit of N\$ 17.12 million for the 6-month period compared to a loss of N\$ 27.27 million in the comparative period.

**Properties**

Properties generally performed better than the comparative period, with revenue increasing with 27% or N\$ 24.67 million and operational profit increasing with 39% or N\$ 22.62 million.

The vacancies across the property portfolio decreased with 8% from the comparative period and a significant portion is attributable to Town Square office floors that have been occupied since May 2023 by NamRA.

**Energies**

O&L Nexentury is currently busy developing Germany's largest floating PV and is also busy with the Solar PV plant for the green hydrogen pilot plant in Walvis Bay. These are two key projects which will shape the future of O&L Nexentury. Both plants commercial operations dates are expected to be reached within the next 6 months.

**Engineering**

Kraatz incurred an operating loss of N\$ 9.8 million compared to a loss of N\$ 7 million in the comparative period. Kraatz has closed its Hitachi division during the period under review to focus on engineering.

**Prospects**

The Group has significantly strengthened its balance sheet with the sale of Namibia Breweries Limited. This gives opportunity for further diversification both international and regionally on the medium to long term. Our first solar plant is being built in Germany and further opportunities regionally and in Europe are being pursued.

Our main focus in the short term however is to turn around loss making entities.

The Board expect a further improvement in operating profit for the next six months.



CREATING A FUTURE, ENHANCING LIFE

## Interim Condensed Consolidated Financial Statements

The unaudited interim condensed  
consolidated results of the Group  
for the period ended  
31 December 2023

The interim condensed consolidated results of the Group were approved by the Board of Directors in Windhoek on 28 March 2024 and are signed on their behalf by:

**Sven Thieme**  
Executive Chairman

**H van der Westhuizen**  
CEO

### Directors

Sven Thieme (Executive Chairman), H van der Westhuizen (CEO) P Grüttemeyer, G Hanke, HH Müseler, B Mukuahima, WJ Oosthuizen, E Ender, G Shilongo, T Makari, T Weitz, Sonja Thieme.

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Windhoek

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### Holding Company

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

Company Registration Number: 331