



**GROUP ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

CREATING A FUTURE, ENHANCING LIFE

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Annual Financial Statements for the year ended 30 June 2023

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Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Annual Financial Statements for the year ended 30 June 2023

Directors' Responsibilities and Approval

The directors are required by the Namibian 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 satisfy the financial reporting standards with regards to form and content and present fairly the consolidated and separate statement of financial position, results of operations and business of the group, and explain the transactions and financial position of the business of the group at the end of the financial year, in conformity with International Financial Reporting Standards and the Companies Act 28 of 2004. The consolidated and separate annual financial statements are based upon appropriate accounting policies consistently applied throughout the group 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 company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set 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 all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the group will not be a going concern in the foreseeable future. The consolidated and separate annual financial statements support the viability of the group.

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

The consolidated and separate annual financial statements set out on pages 6 to 163, which have been prepared on the going concern basis, were approved by the board on 26 October 2023 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 163, which comprise the consolidated and separate statements of financial position as at 30 June 2023 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 2023 and their 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 2023 issued separately with page numbers 1 to 93 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:

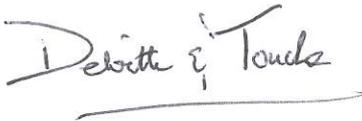
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.



Deloitte & Touche
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Per: RH Mc Donald
Partner
Windhoek
27 October 2023

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Annual Financial Statements for the year ended 30 June 2023

Directors' Report

The directors present their report for the year ended 30 June 2023.

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 7 and note 8.

There have been no material changes to the nature of the group and company's business from the prior year, except for the changes disclosed in note 20.

2. Review of financial results and activities

The 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.

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 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 2023 are set out in note 21 to the consolidated and separate annual financial statements.

4. Dividend

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 declared a dividend for the year under review on 09 May 2023 amounting to N\$ 838,865,742 (2022: nil).

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Annual Financial Statements for the year ended 30 June 2023

Directors' Report

5. Directors

The directors of the company during the year and up to the date of this report are as follows:

Directors	Designation	Nationality	Changes
Hendrik van der Westhuizen	Executive	Namibian	
Sven Thieme	Executive	Namibian	
Gideon Shilongo	Executive	Namibian	
Theresa Weitz	Executive	Namibian	(Appointed 9 May 2023)
Wynand J Oosthuizen	Executive	Namibian	
Terence Makari	Executive	Namibian	(Appointed 1 April 2023)
Sonja Thieme	Executive	Namibian	(Appointed 9 May 2023)
Gunther Hanke	Non-executive	Namibian	
Berthold Mukuahima	Non-executive	Namibian	
Prins Shiimi	Non-executive	Namibian	(Resigned 8 May 2023)
Claudia G N Uushona	Non-executive	Namibian	(Resigned 8 May 2023)
Laura McLeod-Katjirua	Non-executive Independent	Namibian	(Resigned 8 May 2023)
Udo Stritter	Non-executive Independent	Namibian	(Resigned 19 May 2023)
Hans H Müseler	Non-executive Independent	Namibian	
Ernst Ender	Non-executive Independent	Namibian	
Peter Grüttemeyer	Non-executive Independent	Namibian	

Changes in responsibilities

During the year under review, Claudia Uushona, Laura McLeod-Katjirua, Prins Shiimi and Udo Stritter resigned as directors. Meanwhile, Terence Makari, Theresa Weitz and Sonja Thieme were appointed to the Board.

Berthold Mukuahima retired effective on 31 March 2023 as an Executive Director and was appointed as a Non-Executive Director effective 01 April 2023.

Gunther Hanke retired effective on 31 August 2022 as a Executive Director and was appointed as a 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\$ 343.8 million (2022: N\$ 279.3 million), of which N\$ 308 million (2022: N\$ 257 million) was in respect of plant, equipment and operating assets and N\$ 35.9 million (2022: N\$ 22.3 million) for land and buildings.

Capital expenditure on investment property of N\$ 8.1 million (2022: N\$ 3.7 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 note 7 and note 8.

8. Holding company

The group and company's holding company is Ohlthaver & List Holdings (Proprietary) Limited which holds 50.1% (2022: 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

Consolidated and Separate Annual Financial Statements for the year ended 30 June 2023

Directors' Report

9. Ultimate holding company

The group and company's ultimate holding company is SAN (Proprietary) Limited (short for Sven Thieme Trading Enterprise (Proprietary) Limited previously named Sven Thieme Holdings (Proprietary) Limited) which is incorporated in Namibia.

10. Events after the reporting period

On 05 July 2023 Sven Thieme Holdings (Proprietary) Limited's name changed to SAN (Proprietary) Limited (short for Sven Thieme Trading Enterprise (Proprietary) Limited).

The group has been in arbitration since 2020 relating to a substantive wage agreements not fully implemented due to the economic downturn caused by the Covid-19 Pandemic. The directors made a decision to raise a provision in the current financial year for the amounts calculated under the agreements should they have been fully implemented. Refer to the Provisions note 23.

In the month of July 2023, during the Nedbank annual bank facilities review with Hangana Seafood (Proprietary) Limited, the bank imposed a condition that the intercompany loan from Hangana Seafood (Proprietary) Limited to Hangana Abalone be repaid to improve the entity's performances during the 2024 financial year.

On 17 August 2023, the Philippsee floating PV power plant, which is being developed jointly by Philipp & Co KG and O&L Nexentury GmbH, received the EEG-tariff guaranteed for 20- years from the "Bundesnetzagentur" in Germany. The Board has subsequently approved the project at a total cost of approximately 15 million Euro, in which O&L Europe GmbH will have a 4.4 million Euro equity investment and a 70% stake.

On 26 October 2023, a dividend of N\$ 4.55 per ordinary share was declared, but has not yet been paid out to the shareholders at the date of these financial statements.

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

11. 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 2024 budget and cash flows projections support the group's ability to continue as a going concern

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Annual Financial Statements for the year ended 30 June 2023

Directors' Report

12. Secretary

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

Secretary's business address: 7th floor - South Block
Alexander Forbes House
23-33 Fidel Castro Street
Windhoek

Postal address: PO Box 16
Windhoek
Namibia

13. Auditors

Deloitte & Touche continued in office as auditors of the group and company for 2023.

14. Approval of financial statements

The consolidated and separate annual financial statements have been authorised for issue by the directors on 26 October 2023.

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Financial Statements for the year ended 30 June 2023

Statements of Financial Position

Figures in N\$ `000	Notes	Group 2023	Group 2022	Company 2023	Company 2022
Assets					
Non-current assets					
Property, plant and equipment	2	3,047,973	2,798,285	-	-
Right-of-use assets	3	198,516	188,497	-	-
Investment property	4	2,330,550	2,413,430	-	-
Intangible assets	5	43,121	36,856	-	-
Biological assets	6	51,296	50,234	-	-
Investments in subsidiaries	7	-	-	252,386	241,861
Investments in associates	8	46,492	6,500	38,653	-
Deferred tax assets	11	35,095	10,958	-	-
Investments in financial assets	13	9,892	-	9,892	-
Loans receivable	14	15,945	17,480	-	-
Derivatives	15	19,290	-	-	-
Other receivables	16	45,052	39,935	-	-
Loans to group companies	17	-	-	2,801,461	1,226,894
Loan to related parties		-	532	-	-
Prepayments		-	1,480	-	-
		5,843,222	5,564,187	3,102,392	1,468,755
Current assets					
Inventories	9	387,861	310,440	-	-
Trade and other receivables	10	382,504	372,047	977	2,609
Current tax assets	12	2,745	2,191	-	-
Biological assets	6	31,243	29,442	-	-
Investments in financial assets	13	3,076,110	-	3,076,110	-
Derivatives	15	3,721	12,173	-	-
Other receivables	16	56	63	-	-
Loans to group companies	17	-	-	1,925	1,441
Loan to related parties		-	48	-	-
Property units for sale	18	7,300	8,491	-	-
Cash and cash equivalents	19	2,157,166	721,460	809,392	63,479
		6,048,706	1,456,355	3,888,404	67,529
Non-current assets held for sale and assets of disposal group	20	6,439	3,854,416	-	-
Total assets		11,898,367	10,874,958	6,990,796	1,536,284

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Financial Statements for the year ended 30 June 2023

Statements of Financial Position

Figures in N\$ `000	Notes	Group 2023	Group 2022	Company 2023	Company 2022
Equity and liabilities					
Equity					
Issued capital	21	3,391	3,391	3,391	3,391
Retained income		7,748,488	2,754,937	6,550,436	1,094,823
Other non-distributable reserves	22	851,600	885,519	-	54,949
Total equity attributable to owners of the parent		8,603,479	3,643,847	6,553,827	1,153,163
Non-controlling interests		17,294	1,924,858	-	-
Total equity		8,620,773	5,568,705	6,553,827	1,153,163
Liabilities					
Non-current liabilities					
Provisions	23	79,661	49,195	-	-
Deferred tax liabilities	11	369,452	333,913	-	-
Borrowings	25	1,505,788	2,276,059	120,000	220,000
Derivatives	15	-	396	-	-
Lease liabilities	26	202,906	197,402	-	-
Other loans	28	1,843	1,666	-	-
Deferred income	29	-	241	-	-
Non-current payables	30	7,772	5,819	-	-
		2,167,422	2,864,691	120,000	220,000
Current liabilities					
Trade and other payables	24	636,154	715,517	2,288	1,930
Current tax liabilities	12	827	1,103	-	-
Borrowings	25	295,655	182,977	102,043	1,340
Derivatives	15	7,880	-	-	-
Lease liabilities	26	69,968	66,028	-	-
Dividend payable	48	8,584	4,839	8,584	4,839
Loans from group companies	27	-	-	204,054	155,012
Other loans	28	3,746	9,773	-	-
Deferred income	29	-	8,954	-	-
Bank overdraft	19	86,928	188,544	-	-
		1,109,742	1,177,735	316,969	163,121
Liabilities included in disposal groups	20	430	1,263,827	-	-
Total liabilities		3,277,594	5,306,253	436,969	383,121
Total equity and liabilities		11,898,367	10,874,958	6,990,796	1,536,284

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Financial Statements for the year ended 30 June 2023

Statements of Profit or Loss and Other Comprehensive Income

Figures in N\$ `000	Notes	Group 2023	Group 2022	Company 2023	Company 2022
Continuing operations					
Revenue	31	4,328,540	4,010,884	6,650,233	-
Cost of sales	32	(3,308,707)	(3,108,146)	-	-
Gross profit		1,019,833	902,738	6,650,233	-
Other income	33	61,260	91,724	-	-
Impairment loss recognised in profit and loss	35	(13,374)	(7,032)	(375,988)	(410,467)
Other gains and (losses)	34	76,036	(19,330)	93,443	3,699
Other operating expenses		(1,305,067)	(1,196,724)	(9,975)	(9,957)
Operating profit / (loss)	35	(161,312)	(228,624)	6,357,713	(416,725)
Finance income	36	60,131	7,704	36,094	12,651
Finance costs	37	(291,651)	(234,439)	(22,185)	(17,297)
Share of profit / (loss) from equity accounted investments	38	3,822	2,926	(1,252)	-
(Loss) / profit before tax		(389,010)	(452,433)	6,370,370	(421,371)
Income tax expense	39	(16,165)	(24,753)	-	-
(Loss) / profit from continuing operations		(405,175)	(477,186)	6,370,370	(421,371)
Discontinued operations					
Profit from discontinued operations	20	9,648,196	592,375	(131,740)	-
Profit / (loss) for the year		9,243,021	115,189	6,238,630	(421,371)
Profit / (loss) for the year attributable to:					
Owners of Parent		5,739,351	(243,089)	6,238,630	(421,371)
Non-controlling interest		3,503,670	358,278	-	-
		9,243,021	115,189	6,238,630	(421,371)
Profit / (loss) for the year attributable to the equity shareholder arises from:					
Continuing operations		(377,608)	(458,294)	6,370,370	(421,371)
Discontinuing operations		6,116,959	215,205	(131,740)	-
		5,739,351	(243,089)	6,238,630	(421,371)
Non-controlling interest					
Continuing operations		(27,567)	(18,892)	-	-
Discontinuing operations		3,531,237	377,170	-	-
		3,503,670	358,278	-	-

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Financial Statements for the year ended 30 June 2023

Statements of Profit or Loss and Other Comprehensive Income

Figures in N\$ `000	Notes	Group 2023	Group 2022	Company 2023	Company 2022
Other comprehensive income net of tax					
Items that will not be reclassified to profit or loss					
Gains / (losses) on revaluation - continuing operations		41,997	(59,957)	-	-
Losses on revaluation - discontinued operations		-	(13,660)	-	-
Gains / (losses) on remeasurements of defined benefit plans - continuing operations		2,348	(763)	-	-
Gains on remeasurements of defined benefit plans - discontinued operations		-	1,443	-	-
Total items that will not be reclassified to profit or loss		44,345	(72,937)	-	-
Items that will be reclassified to profit or loss					
Exchange differences on translation					
Gains / (losses) on exchange differences on translation - continuing operations		13,853	(311)	-	-
Losses on exchange differences on translation - discontinued operations		-	(5)	-	-
Total items that will be reclassified to profit or loss		13,853	(316)	-	-
Total other comprehensive income / (loss) net of tax	40	58,198	(73,253)	-	-
Total comprehensive income / (loss)		9,301,219	41,936	6,238,630	(421,371)
Comprehensive income attributable to:					
Comprehensive income, attributable to owners of parent		5,795,634	(310,606)	6,238,630	(421,371)
Comprehensive income, attributable to non-controlling interests		3,505,585	352,542	-	-
		9,301,219	41,936	6,238,630	(421,371)

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Financial Statements for the year ended 30 June 2023

Statements of Changes in Equity - Group

Figures in N\$ '000	Issued capital	Share premium	Revaluation surplus	Foreign currency translation reserve	Equity settled share-based payment reserve	Change in ownership	Retained income	Attributable to owners of the parent	Non-controlling interests	Total
Balance at 1 July 2021	2,746	645	911,362	4,060	54,949	(13,272)	2,991,644	3,952,134	1,576,836	5,528,970
Changes in equity										
Profit for the year	-	-	-	-	-	-	(243,089)	(243,089)	358,278	115,189
Other comprehensive income	-	-	(65,943)	(1,030)	-	-	(544)	(67,517)	(5,736)	(73,253)
Total comprehensive income for the year	-	-	(65,943)	(1,030)	-	-	(243,633)	(310,606)	352,542	41,936
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	-	-	2,319	-	2,319	(4,520)	(2,201)
Transfers between equity	-	-	(6,926)	-	-	-	6,926	-	-	-
Balance at 30 June 2022	2,746	645	838,493	3,030	54,949	(10,953)	2,754,937	3,643,847	1,924,858	5,568,705
Changes in equity										
Profit for the year	-	-	-	-	-	-	5,739,351	5,739,351	3,503,670	9,243,021
Other comprehensive income	-	-	41,987	12,759	-	-	1,537	56,283	1,915	58,198
Total comprehensive income for the year	-	-	41,987	12,759	-	-	5,740,888	5,795,634	3,505,585	9,301,219
Issue of share capital	-	-	-	(5,999)	-	-	(136)	(6,135)	(2)	(6,137)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	-	-	7,887	-	7,887	(9,661)	(1,774)
Transfer between reserves	-	-	(1,315)	-	(54,949)	-	56,264	-	-	-
Prior year adjustments	-	-	-	(12)	-	-	1,124	1,112	(108)	1,004
Dividends paid by subsidiary	-	-	-	-	-	-	(900)	(900)	(2,210,994)	(2,211,894)
Dividends on ordinary shares	-	-	-	-	-	-	(837,966)	(837,966)	-	(837,966)
Transfer from reserves on sale of subsidiary	-	-	(57,121)	(17)	-	22,861	34,277	-	(3,192,384)	(3,192,384)
Balance at 30 June 2023	2,746	645	822,044	9,761	-	19,795	7,748,488	8,603,479	17,294	8,620,773
Notes	21	21								

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Statements of Changes in Equity - Company

Figures in N\$ `000	Issued capital	Share premium	Equity settled share-based payment reserve	Retained income	Total
Balance at 1 July 2021	2,746	645	54,949	1,516,194	1,574,534
Changes in equity					
Loss for the year	-	-	-	(421,371)	(421,371)
Total comprehensive income	-	-	-	(421,371)	(421,371)
Balance at 30 June 2022	2,746	645	54,949	1,094,823	1,153,163
Changes in equity					
Profit for the year	-	-	-	6,238,630	6,238,630
Total comprehensive income	-	-	-	6,238,630	6,238,630
Dividend recognised as distributions to shareholder	-	-	-	(837,966)	(837,966)
Transfers between equity	-	-	(54,949)	54,949	-
Balance at 30 June 2023	2,746	645	-	6,550,436	6,553,827
Note	21	21			

Ohlthaver & List Finance and Trading Corporation Limited

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Statements of Cash Flows

Figures in N\$ `000	Notes	Group 2023	Group 2022	Company 2023	Company 2022
Net cash flows from / (used in) operations	46	12,855	757,195	(9,865)	(8,154)
Dividends received		-	-	3,278,846	-
Interest paid		(232,078)	(282,238)	(21,481)	(17,223)
Interest received		85,614	37,402	25,599	1,140
Employer benefit payments on provisions		-	(6,974)	-	-
Income taxes paid	49	(104,999)	(148,444)	-	-
Net cash flows (used in) / from operating activities		(238,608)	356,941	3,273,099	(24,237)
Cash flows from / (used in) investing activities					
Proceeds from sales of property, plant and equipment		1,466	6,355	-	-
Purchase of property, plant and equipment		(504,822)	(279,316)	-	-
Purchase of investment property		(9,664)	(3,701)	-	-
Purchase of intangible assets		(1,319)	(5,215)	-	-
Proceeds from sales of biological assets		3,266	5,387	-	-
Purchase of biological assets		-	(2,567)	-	-
Purchase of right of use assets		(181)	-	-	-
Purchase of financial assets		(2,990,552)	-	(1,493,118)	-
Movement in investments		(40,293)	-	-	-
Repayment of finance lease receivables		9,842	-	-	-
Loan advanced to group company		-	-	(685,929)	(428,716)
Repayment of loan to group company		-	-	699,757	26,202
Loans advanced to related parties		(4)	(580)	-	-
Repayment of loans to related parties		194,977	-	-	-
Sale of business - continued operations		6,965,455	-	-	-
Sale of business - discontinued operations		5,515,625	-	-	-
Net cashflows of discontinued operations		(359)	-	-	-
Dividends received		2,550	1,785	-	-
Loss on foreign exchange on hedging NBL sale transaction		(131,740)	-	(131,740)	-
Purchase of tenant allowance and commission		(12,217)	-	-	-
Cash flows from / (used in) investing activities		9,002,030	(277,852)	(1,611,030)	(402,514)

Ohlthaver & List Finance and Trading Corporation Limited

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Statements of Cash Flows

Figures in N\$ `000	Notes	Group 2023	Group 2022	Company 2023	Company 2022
Cash flows (used in) / from financing activities					
Payments to acquire or redeem entity's shares		-	(2,202)	(58,585)	(2,202)
Prepayment made on acquisition of non-controlling interest		-	(1,480)	-	-
Proceeds received on borrowings - continued operations		(27)	57,808	-	-
Proceeds received on borrowings - discontinued operations					
Repayments of borrowings		(228,166)	(419,198)	-	-
Proceeds from revolving credit facility		290,000	160,000	-	-
Repayment of lease liabilities		(78,789)	(87,110)	-	-
Proceeds from redeemable preference shares		-	770,000	-	-
Repayment of redeemable preference shares		(770,000)	(85,000)	-	-
Proceeds from loans from related parties		1,111	-	-	-
Repayment of loans from related parties		-	(5,987)	600	(2,362)
Loans received from group companies		-	-	(9,550)	(24,193)
Repayment of loan from group company		-	-	-	206,600
Proceeds on share issue		2,329	-	-	-
Movement in non current payables		415	-	-	-
Proceeds from other non-financial liabilities		-	(938)	-	-
Dividend paid - continued operations	48	(835,121)	(55)	(834,221)	-
Dividend paid - discontinued operations		(2,210,994)	-	-	-
Dividends utilised for share buy-back in subsidiary (Heineken) - discontinued operations		(3,231,045)			
Interest paid		(129)	-	-	-
Movement in tenant deposits		1,538	-	-	-
Cash flows (used in) / from financing activities		(7,058,878)	385,838	(901,756)	177,843
Net increase / (decrease) in cash and cash equivalents before effect of exchange rate changes					
		1,704,544	464,927	760,313	(248,908)
Effect of exchange rate changes on cash and cash equivalents		(84)	3,716	(14,400)	3,716
Classified as non-current assets held for sale		(167,138)	(751,588)	-	-
Net increase / (decrease) in cash and cash equivalents		1,537,322	(282,945)	745,913	(245,192)
Cash and cash equivalents at beginning of the year		532,916	815,861	63,479	308,671
Cash and cash equivalents at end of the year	19	2,070,238	532,916	809,392	63,479

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Financial Statements for the year ended 30 June 2023

Accounting Policies

1. Significant accounting policies

The principal accounting policies applied in the preparation of these 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 on the going concern basis 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 Dollars (N\$ '000).

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 principal market (or the most advantageous market if no principal market exists) that the Group can access and maximises the use of external inputs and assumptions which would be considered by market participants.

External valuers are involved for valuation of significant assets, such as properties, certain financial assets, and certain 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.

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. Significant judgements on control assessments are specified in the applicable note.

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

Non-controlling interests are measured at their share of the net assets.

Changes in the Group and Company's ownership interests in existing subsidiaries

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.

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Financial Statements for the year ended 30 June 2023

Accounting Policies

1. Significant accounting policies continued...

1.3 Consolidation continued...

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 the carrying value of the acquiree and not fair value.

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.

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 have incurred a legal or constructive obligation to make payments on behalf of the associate.

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.

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.

1.5 Property, plant and equipment

Property, plant and equipment (except owner occupied land and buildings) are carried at cost less accumulated depreciation and impairment losses.

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Financial Statements for the year ended 30 June 2023

Accounting Policies

1. Significant accounting policies continued...

1.5 Property, plant and equipment continued...

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 every 3 years and in intervening periods if the carrying amount differs materially from fair value.

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.

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.

Depreciation is charged using the Straight-line method.

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:

Asset class	Average useful life / depreciation rate
Buildings	2%
Leasehold improvements	2.0-33.33%
Plant and machinery	4-25%
Motor vehicles	10-33.33%
Aircraft	2-50%
Fixtures and fittings	10-33.33%
Office equipment	10-33.33%
Solar plant	4%
Fishing vessels (including refits)	4.0-50%
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.

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Financial Statements for the year ended 30 June 2023

Accounting Policies

1. Significant accounting policies continued...

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 initially measured at cost, with transaction costs and other directly attributable expenditure being included in the the initial measurement.

In determining whether a property qualifies as an investment property or owner-occupied property, the Group and Company apply 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.

Fair value

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

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.

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 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.

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.

Ohlthaver & List Finance and Trading Corporation Limited

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Accounting Policies

1. Significant accounting policies continued...

1.7 Impairment of assets continued...

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

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.

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.

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.

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

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.

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.

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Financial Statements for the year ended 30 June 2023

Accounting Policies

1. Significant accounting policies continued...

1.8 Intangible assets continued...

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.

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.

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.

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.

The Group's biological assets are measured at their fair value less costs to sell at reporting date. The change in the fair value less cost to sell of the biological assets is accounted for in profit and loss.

The harvested biological assets are measured at fair value less cost to sell at the point of harvest.

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 note 42.

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.

Ohlthaver & List Finance and Trading Corporation Limited

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Accounting Policies

1. Significant accounting policies continued...

1.12 Non-current assets held for sale

Non-current assets (and disposal groups) held for sale are measured at the lower of their 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.

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:

- Sale of fresh produce, fish products and abalone
- Sale of hotel rooms, food and beverages
- Sale of goods to retail customers
- Rendering of engineering services and sale of equipment/parts
- Selling of electricity
- Rental income

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

Sale of fresh produce, fish products and abalone

The Group sells fresh produce (dairy, fruits & vegetables and meat), fish products and abalone to local customers (individuals & wholesale market) as well as export customers.

For sales of goods to the wholesale market, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesaler's specific location (delivery). Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the wholesaler as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

For sales of goods to individual customers, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods. Payment of the transaction price is due immediately at the point the customer purchases the goods.

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Accounting Policies

1. Significant accounting policies continued...

1.13 Revenue from contracts with customers continued...

For the export sales, the terms are Cost Insurance Freight, Cost and Freight or Free on Board. The performance obligation is therefore satisfied when the goods leave the point of departure. The Group has a responsibility for the freight until port of destination, which includes freight transport as part of the delivery of goods to the customer and is part of the performance obligation to provide the freight with the sales. The transaction price is based on the invoice issued, and the freight costs are recovered from the customers which then form part of the invoice and revenue recognition.

Sale of rooms, food and beverages

The Group's performance obligation is to provide accommodation and other goods and services to guests. Revenue includes rooms revenue and food and beverage sales, which are recognised when the rooms are occupied and food and beverages are sold.

Guest deposits received in advance of hotel stays are recorded as deferred revenue in the Group statement of financial position. They are recognised as revenue along with any balancing payment from the guest when the associated stay occurs or are returned to the customer in the event of a cancellation.

Sale of goods to retail customers

For sales of goods to retail customers, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the retail outlet. Payment of the transaction price is due immediately at the point the customer purchases the goods.

Rendering of engineering services and sale of equipment

The Group renders engineering services and sells engineering equipment and parts to marine, mining and other customers.

The Group recognises revenue over time as the service is being rendered and the transaction price of the services is determined on a cost based approach. Revenue from the engineering services rendered is recognised in the statement of profit or loss in proportion to the stage of completion of the transaction at the statement of financial position date. The stage of completion is assessed by reference to the terms of the contract.

The Group satisfies its performance obligations over a short period of time, less than 12 months. There is therefore no material or significant financing component to Group revenue and contracts with customers do not include material amounts of variable consideration.

For the sale of engineering equipment and parts, revenue is recognised by the Group at a point in time in line with the policy outlined above for the sale of goods to retail customers.

Selling of electricity

The Group supplies units of electricity to users. Revenue is recognised over time as electricity is consumed by the customer. Performance obligation is settled when electricity is supplied to the customers, and the transaction price is based on the monthly consumption by the users.

Rental income

Rental income is recognised on a straight-line basis over the term of the lease.

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Financial Statements for the year ended 30 June 2023

Accounting Policies

1. Significant accounting policies continued...

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.

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 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 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 uses its incremental borrowing rate.

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 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.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value.
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

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.

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Financial Statements for the year ended 30 June 2023

Accounting Policies

1. Significant accounting policies continued...

1.16 Leases IFRS 16 continued...

Whenever the Group 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 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 applies IAS 36 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 payments 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 has not used this practical expedient.

The Group as lessor

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

Leases for which the Group 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.

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'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's net investment outstanding in respect of the leases.

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

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).

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Accounting Policies

1. Significant accounting policies continued...

1.17 Translation of foreign currencies continued...

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 or Company 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 or Company initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

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.

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.

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Accounting Policies

1. Significant accounting policies continued...

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 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.

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.

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Accounting Policies

1. Significant accounting policies continued...

1.19 Employee benefits continued...

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.

The Group 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

The obligation for severance benefits to current employees is actuarially determined in respect of all its employees and is provided for in full.

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.

The Group 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.

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.

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Accounting Policies

1. Significant accounting policies continued...

1.20 Taxation continued...

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 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.

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.

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Accounting Policies

1. Significant accounting policies continued...

1.21 Financial instruments continued...

Financial liabilities:

- Amortised cost.

Note 45 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:

Investments in financial assets

Classification

The Group and Company classifies its investments in financial assets note 13 as financial assets subsequently measured at amortised cost as well as at fair value through profit and loss (FVTPL).

Recognition and measurement

The investments in financial assets are all measured, at initial recognition at fair value plus transaction costs, if any, then subsequently measured either at amortised cost or at fair value through profit and loss based on the business model in which it is held.

The investments in financial assets measured at FVTPL are measured at fair value at the end of each reporting period, any fair value gains or losses are recognised in profit or loss under other operating gains and (losses) (note 34).

Loans receivable and trade and other receivables at amortised cost

Classification

Loans to Group companies (note 17), loans to related parties, loans receivable (note 14), and trade and other receivables, excluding, when applicable VAT and prepayments (note 10) are classified as financial assets subsequently measured at amortised cost.

Recognition and measurement

Loans receivable and trade and other receivables are measured, at initial recognition at fair value plus transaction costs, if any. They are subsequently measured at amortised cost.

Application of the effective interest method to the investments in financial assets measured at amortised cost, loans receivable and trade and other receivables

Interest income is calculated using the effective interest method, and is included in profit or loss in finance income (note 36).

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Accounting Policies

1. Significant accounting policies continued...

1.21 Financial instruments continued...

The application of the effective interest method to calculate interest income on investments in financial assets measured at amortised cost, loan receivable and trade and other receivables is dependent on the credit risk of the loan as follows:

- The effective interest rate is applied to the gross carrying amount of the investments in financial assets measured at amortised cost, loan or receivable, provided it is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.
- If a loan or receivable 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 or receivable, even if it is no longer credit-impaired.
- If a loan or 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 loan or receivable in the determination of interest. If, in subsequent periods, the investments in financial assets measured at amortised cost, loan or receivable is no longer credit impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

Impairment on loans receivable and investments in financial assets measured at amortised cost

The Group and Company recognises a loss allowance for expected credit losses on all loans receivable and investments in financial assets 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 and investments.

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 and investment has not increased significantly since initial recognition, then the loss allowance for that loan and investment 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 and investment. 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.

Significant increase in credit risk for loans receivable and investments in financial assets measured at amortised cost

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 and investment 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.

By contrast, if a loan and investment is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk on the loan and investment 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.

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Accounting Policies

1. Significant accounting policies continued...

1.21 Financial instruments continued...

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.

Measurement and recognition of expected credit losses for loans receivables and investments in financial assets

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 and investments are then Grouped in such a manner that they share similar credit risk characteristics, such as nature of the loan and investment, 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.

Impairment on trade and other receivables

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 for trade and other receivables

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 10.

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 35).

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Accounting Policies

1. Significant accounting policies continued...

1.21 Financial instruments continued...

Write off policy

The Group and Company write off a loan or 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. Loans or 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 10) and the financial instruments and risk management note (note 45).

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 15).

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.

Fair value gains or losses are included in other operating gains (losses) (note 34). Details of the valuation policies and processes are presented in note 51.

Borrowings and loans from related parties and trade and other payables

Classification

Loans from Group companies (note 27), other loans (note 28), borrowings (note 25) and trade and other payables (note 24), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

Borrowings and loans from related parties and trade and other payables 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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Consolidated and Separate Financial Statements for the year ended 30 June 2023

Accounting Policies

1. Significant accounting policies continued...

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.

Interest expense, calculated on the effective interest method for borrowings, is included in profit or loss in finance costs (note 37).

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 37).

Borrowings and trade and other payables expose the Group and Company to liquidity risk and interest rate risk. Refer to note 45 for details of risk exposure and management thereof.

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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Accounting Policies

1. Significant accounting policies continued...

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

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 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 reduction in equity and as a liability in the Group and Company in which they are declared and remain unpaid.

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Accounting Policies

1. Significant accounting policies continued...

1.23 Significant judgements and sources of estimation uncertainty

In preparing the 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:

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 23 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 24 for further detail. Refer to note 23 for further detail.

Revenue recognition - exported lamb products

Judgement was applied by management in determining the timing of revenue recognition (determining when the performance obligation was satisfied) and determining the transaction price from the sale of exported lamb products.

Inventory valuation - exported fish products

Judgement was applied by management in determining the net realisable value of the inventory exported.

The Group made an estimate of the net realisable value of inventory based on the offer made by customers which resulted in an assumption that a percentage of the product would be downgraded. A provision for obsolete stock was therefore recognised on the difference between the cost price of the stock and the net realisable value estimated.

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.

Biological assets

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

Ohlthaver & List Finance and Trading Corporation Limited

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Accounting Policies

1. Significant accounting policies continued...

1.23 Significant judgements and sources of estimation uncertainty continued...

Expected credit loss

When measuring ECL the Group and Company 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.

Trade receivables and loans and receivables

The Group and Company 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.

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% (2022: 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. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

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Accounting Policies

1. Significant accounting policies continued...

1.23 Significant judgements and sources of estimation uncertainty continued...

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.

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.

1.24 Changes in accounting policies and disclosures

1.24.1 Standards and Interpretations effective and adopted in the current year

The following table contains effective dates of IFRS's and recently revised IAS's, which have been adopted by the Group and Company. The impact of adopting these amendments has not been significant on the results from operations or the statement of financial position.

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Financial Statements for the year ended 30 June 2023

Accounting Policies

1. Significant accounting policies continued...

1.24 Changes in accounting policies and disclosures continued...

NEW OR REVISED STANDARD	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 1 January 2022
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 1 January 2022
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'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts.	14-May-20	Annual reporting periods beginning on or after 1 January 2022
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 1 January 2022

1.24.2 New standards and interpretations not yet adopted

The following table contains effective dates of IFRS's and recently revised IAS's, which have not been early adopted by the Group and Company and that might affect future financial periods:

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Financial Statements for the year ended 30 June 2023

Accounting Policies

1. Significant accounting policies continued...

1.24.2 New standards and interpretations not yet adopted continued...

NEW OR REVISED STANDARDS	DATE ISSUED	EFFECTIVE DATES
<p>Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)</p> <p>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.</p>	23-Jan-20	Annual reporting periods beginning on or after 1 January 2024
<p>Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)</p> <p>The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.</p>	12-Feb-21	Annual reporting periods beginning on or after 1 January 2023
<p>Definition of Accounting Estimates (Amendments to IAS 8)</p> <p>The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.</p>	12-Feb-21	Annual reporting periods beginning on or after 1 January 2023
<p>Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)</p> <p>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.</p>	7-May-21	Annual reporting periods beginning on or after 1 January 2023
<p>Insurance Contracts (IFRS 17)</p> <p>Amends IFRS 17 to address concerns and implementation challenges that were identified after IFRS 17 Insurance Contracts was published in 2017(includes a deferral of the effective date to annual periods beginning on or after 1 January 2023).</p>	25-Jun-20	Annual reporting periods beginning on or after 1 January 2023
<p>Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)</p> <p>The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.</p>	22-Sep-22	Annual reporting periods beginning on or after 1 January 2024
<p>Non-current Liabilities with Covenants (Amendments to IAS 1)</p> <p>The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.</p>	31-Oct-22	Annual reporting periods beginning on or after 1 January 2024
<p>International Tax Reform — Pillar Two Model Rules (Amendments to IAS 12)</p> <p>The amendments provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes.</p>	23-May-23	Annual reporting periods beginning on or after 1 January 2023

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Financial Statements for the year ended 30 June 2023

Accounting Policies

1. Significant accounting policies continued...

1.24.2 New standards and interpretations not yet adopted continued...

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.	25-May-23	Annual reporting periods beginning on or after 1 January 2024
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The Directors have not yet 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.

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Financial Statements for the year ended 30 June 2023

Notes to the Consolidated and Separate Financial Statements

Figures in N\$ `000

2. Property, plant and equipment

Balances for the year - Group

Balance at 30 June 2023	At cost	Accumulated depreciation	Carrying amount
Buildings	2,202,970	(16,072)	2,186,898
Leasehold property	173,708	(53,424)	120,284
Machinery	747,909	(427,555)	320,354
Motor vehicles	88,733	(65,595)	23,138
Aircraft	53,821	(8,770)	45,051
Fixtures and fittings	558,887	(406,336)	152,551
Office equipment	15,347	(8,660)	6,687
Solar plants	118,376	(39,288)	79,088
Construction in progress	3,961	-	3,961
Containers	33,927	(9,140)	24,787
Fishing vessels	198,585	(113,411)	85,174
	4,196,224	(1,148,251)	3,047,973

Balance at 30 June 2022	At cost	Accumulated depreciation	Carrying amount
Buildings	1,983,400	(23,821)	1,959,579
Leasehold property	177,159	(35,121)	142,038
Machinery	643,210	(377,590)	265,620
Motor vehicles	90,306	(60,828)	29,478
Aircraft	53,821	(5,375)	48,446
Fixtures and fittings	528,435	(383,234)	145,201
Office equipment	7,993	(5,205)	2,788
Solar plants	106,869	(29,952)	76,917
Construction in progress	28,473	-	28,473
Containers	24,664	(6,184)	18,480
Fishing vessels	193,061	(111,796)	81,265
	3,837,391	(1,039,106)	2,798,285

Ohlthaver & List Finance and Trading Corporation Limited

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Notes to the Consolidated and Separate Financial Statements

Figures in N\$ '000

2. Property, plant and equipment continued...

Movements for the year - Group

Movements for year ended 30 June 2023	Carrying amount at 1 July 2022	Additions	Depreciation	Impairment loss recognised in profit or loss	Revaluations	Transfers *	Other movements	Disposals	Decrease through disposal of subsidiary	Carrying amount at 30 June 2023
Buildings	1,959,579	33,201	(1,886)	-	90,211	165,403	-	(6,093)	(53,517)	2,186,898
Leasehold property	142,038	2,719	(7,028)	(11,656)	-	-	-	(2,609)	(3,180)	120,284
Machinery	265,620	86,988	(57,291)	-	-	33,859	-	(2,414)	(6,408)	320,354
Motor vehicles	29,478	4,689	(9,795)	-	-	-	-	(1,234)	-	23,138
Aircraft	48,446	-	(3,395)	-	-	-	-	-	-	45,051
Fixtures and fittings	145,201	36,944	(44,146)	-	-	17,864	-	(3,312)	-	152,551
Office equipment	2,788	5,918	(2,341)	-	-	394	-	(72)	-	6,687
Solar plants	76,917	124	(7,510)	(74)	-	9,631	-	-	-	79,088
Construction in progress	28,473	165,405	-	-	-	(189,917)	-	-	-	3,961
Containers	18,480	4,102	(2,992)	-	-	5,611	-	(414)	-	24,787
Fishing vessels	81,265	5,891	(2,118)	-	-	136	-	-	-	85,174
	2,798,285	345,981	(138,502)	(11,730)	90,211	42,981	-	(16,148)	(63,105)	3,047,973

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

Inventory	Note 2	5,611
Investment property	Note 7	37,673
Intangible assets	Note 8	(303)
Total		42,981

Ohlthaver & List Finance and Trading Corporation Limited

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Notes to the Consolidated and Separate Financial Statements

Figures in N\$ '000

2. Property, plant and equipment continued...

2.2 Movements for the year - Group continued...

Movements for year ended 30 June 2022	Carrying amount at 1 July 2021	Additions	Discontinued operations - Depreciation	Depreciation	Revaluations	Transfers *	Other movements	Disposals	Decrease through classified as held for sale	Carrying amount at 30 June 2022
Buildings	2,251,656	19,260	(8,316)	(1,817)	(176,886)	306,759	-	(97)	(430,980)	1,959,579
Leasehold property	135,021	3,065	(563)	(6,201)	11,775	3,501	-	(9)	(4,551)	142,038
Machinery	731,099	59,462	(69,079)	(51,983)	-	63,351	-	(2,952)	(464,278)	265,620
Motor vehicles	107,557	6,380	(4,860)	(11,755)	-	(52,113)	-	(2,200)	(13,531)	29,478
Aircraft	-	-	-	(3,395)	-	51,841	-	-	-	48,446
Fixtures and fittings	147,193	38,998	(2,619)	(43,903)	-	19,581	(2)	(420)	(13,627)	145,201
Office equipment	9,583	6,228	(4,193)	(1,335)	-	803	-	(18)	(8,280)	2,788
Solar plants	-	-	-	(5,580)	-	95,216	-	-	(12,719)	76,917
Construction in progress	490,936	75,498	-	-	-	(528,407)	(1,737)	-	(7,817)	28,473
Containers	183,575	68,433	(52,117)	(6,216)	-	25	(1)	(3,927)	(171,292)	18,480
Fishing vessels	79,831	1,993	-	(1,464)	-	906	(1)	-	-	81,265
	4,136,451	279,317	(141,747)	(133,649)	(165,111)	(38,537)	(1,741)	(9,623)	(1,127,075)	2,798,285

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

Right-of-use assets	Note 6	201
Investment property	Note 7	(37,302)
Intangible assets	Note 8	(1,436)
		(38,537)
Non-current asset held for sale	Note 27	(1,127,075)
		(1,165,612)

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Consolidated and Separate Financial Statements for the year ended 30 June 2023

Notes to the Consolidated and Separate Financial Statements

Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
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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 (note 25) and (note 26):

Freehold land and buildings (Annexure B)	1,127,276	1,836,210	-	-
Plant and machinery	148,595	156,209	-	-
Vehicles	11,167	14,173	-	-
Furniture, fixtures, equipment and spare parts	10	133	-	-
Fishing vessels	83,824	80,118	-	-

Consortium Fisheries Limited Group:

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

MFV Begonia - N\$18m (2022: N\$18m)

MFV Otterbank - N\$12m (2022: N\$12m)

MFV Erica - N\$18m (2022: N\$18m)

MFV Fisherbank - N\$12m (2022: N\$12m)

MFV Zogi - N\$3m (2022: N\$3m)

General Notarial Bond in the amount of N\$ 20,000,000 (2022: 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 Instalment Sale Transactions.

OLC Arandis Solar Energy (Proprietary) Limited:

General Notarial Bond for N\$ 85 million (2022: N\$ 85 million) over Solar Plants pledged as collateral to the Development Bank of Namibia.

Revaluations

The group'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.

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

Freehold land and buildings	1,013,732	765,517	-	-
Leasehold improvements	31,533	34,086	-	-
	<u>1,045,265</u>	<u>799,603</u>	<u>-</u>	<u>-</u>

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Notes to the Consolidated and Separate Financial Statements

Figures in N\$ `000

2. Property, plant and equipment continued...

Fair values

Refer to Annexure B on details on the fair values of the property, plant and equipment.

Changes in estimates

The group reassesses the useful lives and residual values of items of 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\$ 34,355 (2022: N\$ 30,360) in total.

3. Right-of-use assets

The group leases several assets, including buildings, motor vehicle and IT equipment. The average lease term is 3 to 99 years (2022: 3 to 99 years).

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

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

Balances for the year - Group

	At cost	Accumulated depreciation	Carrying amount
Balance at 30 June 2023			
Buildings	297,722	(151,482)	146,240
Motor vehicles	102,869	(51,159)	51,710
Office equipment	1,423	(857)	566
	402,014	(203,498)	198,516
Balance at 30 June 2022			
Buildings	254,758	(113,191)	141,567
Machinery	2,526	(331)	2,195
Motor vehicles	85,607	(41,620)	43,987
Office equipment	1,423	(675)	748
	344,314	(155,817)	188,497

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Consolidated and Separate Financial Statements for the year ended 30 June 2023

Notes to the Consolidated and Separate Financial Statements

Figures in N\$ `000

3. Right-of-use assets continued...

Reconciliations for the year - Group

Reconciliation of right-of-use assets for year ended 30 June 2023	Carrying amount at 1 July 2022	Additions	Disposals	Depreciation	Transfers	Other movements	Classified as held for sale	Carrying amount at 30 June 2023
Buildings	141,567	47,472	(2,783)	(38,989)	(982)	(45)	-	146,240
Machinery	2,195	1	(2,196)	-	-	-	-	-
Motor vehicles	43,987	34,574	(9,533)	(16,612)	(746)	40	-	51,710
Office equipment	748	-	-	(182)	-	-	-	566
	188,497	82,047	(14,512)	(55,783)	(1,728)	(5)	-	198,516

Reconciliation of right-of-use assets for year ended 30 June 2022	Carrying amount at 1 July 2021	Additions	Disposals	Depreciation	Discontinued operations - Depreciation	Transfers & other movements	Classified as held for sale	Carrying amount at 30 June 2022
Buildings	139,266	49,815	(1,142)	(39,676)	(2,516)	(7)	(4,173)	141,567
Machinery	-	1,541	-	(331)	-	985	-	2,195
Motor vehicles	70,056	44,119	(8,748)	(14,178)	(13,958)	(201)	(33,103)	43,987
Office equipment	1,019	-	-	(271)	-	-	-	748
	210,341	95,475	(9,890)	(54,456)	(16,474)	777	(37,276)	188,497

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Financial Statements for the year ended 30 June 2023

Notes to the Consolidated and Separate Financial Statements

Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
4. Investment property				
Balances at year end and movements for the year				
Reconciliation for the year				
At fair value at the beginning of the year	2,413,430	2,392,905	-	-
Movements for the year				
Additions	8,102	3,701	-	-
Gains (losses) on fair value adjustment	(47,514)	(20,258)	-	-
Transfer from (to) inventories and owner-occupied property	(37,824)	37,302	-	-
Prior year adjustments	151	-	-	-
Disposals	-	(3)	-	-
Decrease through classified as held for sale	(5,795)	-	-	-
Impairments	-	(217)	-	-
Carrying amount at the end of the year	2,330,550	2,413,430	-	-
At fair value at the end of the year	2,330,550	2,413,430	-	-

The transfer in the current year relates to:

- Reclassification of Erf 8383, Extension 12, Ongwediva (N\$ 37,823,705) from Investment Property to Property, Plant and Equipment as it became owner occupied in 2023.

Rental income from investment property, net of direct operating expense

Rental income from investment property	174,977	134,937	-	-
Other direct operating expense from investment property generating rental income	(39,435)	(33,631)	-	-
	135,542	101,306	-	-

Pledged as security

Carrying value of assets pledged as security:

Freehold land and buildings	2,218,878	2,332,988	-	-
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Fair values

Refer to Annexure A on details of the valuation of the investment property.

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Notes to the Consolidated and Separate Financial Statements

Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
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4. Investment property continued...

4.4 Adjusted valuations

The following valuations were adjusted for consolidated 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	190,000	194,700	-	-
Tenant commissions and allowances	(3,118)	(55)	-	-
Deferred rental assets	(296)	(304)	-	-
	186,586	194,341	-	-

Valuation as per financial statements: Wernhil Park (Pty) Ltd

Erf 276 (Alexander Forbes House) and Erf 7369 (Wernhil Park Shopping Centre)

Valuation obtained	1,978,200	1,996,990	-	-
Tenant commissions and allowances	(17,659)	(14,917)	-	-
Deferred rental assets	(28,884)	(25,724)	-	-
	1,931,657	1,956,349	-	-

Valuation as per financial statements: WUM Properties (Pty) Ltd

Erf 990 & Erf 3515 Windhoek, Erf 482 Swakopmund and Erf 1300 Walvis Bay

Valuation obtained	161,090	164,920	-	-
Tenant commissions and allowances	(424)	(81)	-	-
Deferred rental assets	(228)	(81)	-	-
	160,438	164,758	-	-

5. Intangible assets

Balances for the year - Group

Balance at 30 June 2023	Accumulated amortisation & impairment		
	At cost	impairment	Carrying amount
Computer software	56,412	(47,276)	9,136
Goodwill	15,246	(9,558)	5,688
Trademark	30,297	(2,000)	28,297
Total	101,955	(58,834)	43,121

Balance at 30 June 2022	Accumulated amortisation & impairment		
	At cost	impairment	Carrying amount
Computer software	53,161	(43,290)	9,871
Goodwill	15,246	(9,558)	5,688
Trademark	23,297	(2,000)	21,297
Total	91,704	(54,848)	36,856

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Notes to the Consolidated and Separate Financial Statements

Figures in N\$ `000

5. Intangible assets continued...

Movements for the year - Group

	Carrying value as at 1 July 2022	Additions	Increase (decrease) through net exchange differences	Amortisation	Impairment loss recognised in other comprehensive income	Transfers	Adjustments	Carrying value as at 30 June 2023
Movements for the year ended 30 June 2023								
Computer software	9,871	2,965	-	(4,003)	-	303	-	9,136
Goodwill	5,688	-	-	-	-	-	-	5,688
Trademark	21,297	-	-	-	-	-	7,000	28,297
	36,856	2,965	-	(4,003)	-	303	7,000	43,121

	Carrying value as at 1 July 2021	Additions	Discontinued operations - Amortisation	Amortisation	Impairment loss	Transfers	Classified as held for sale	Carrying value as at 30 June 2022
Movements for the year ended 30 June 2022								
Computer software	55,418	5,215	(7,393)	(4,368)	-	1,437	(40,438)	9,871
Goodwill	12,430	-	-	-	(1,979)	-	(4,763)	5,688
Trademark	30,364	-	(67)	-	-	-	(9,000)	21,297
	98,212	5,215	(7,460)	(4,368)	(1,979)	1,437	(54,201)	36,856

Ohlthaver & List Finance and Trading Corporation Limited

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Notes to the Consolidated and Separate Financial Statements

Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
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5. Intangible assets continued...

Impairment losses - 2022

Impairment losses consists of the following:

Business acquisition O and L Fresh (Proprietary) Limited

-	1,979	-	-
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The goodwill that arose on the business acquisition of O and L Fresh (Proprietary) Limited was fully impaired due to the loss history that is expected to continue in the future. There was no impairment in the current year.

There are no internally generated intangible assets.

Other information

Trademarks	28,297	21,297	-	-
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Trademark relates to the investment in Hartlief Corporation Limited which was acquired in the 2020 financial year.

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 35). Goodwill and trademarks are assessed for impairment annually.

6. Biological assets

Balances for the year - Group

Balance at 30 June 2023	Cost / valuation	Carrying amount
Milk cows	33,043	33,043
Game	3,273	3,273
Work in progress - Agronomy	9,714	9,714
Abalone	36,509	36,509
Total	82,539	82,539

Balance at 30 June 2022	Cost / valuation	Carrying amount
Milk cows	26,577	26,577
Game	4,049	4,049
Work in progress - Agronomy	11,578	11,578
Abalone	37,472	37,472
Total	79,676	79,676

Ohlthaver & List Finance and Trading Corporation Limited

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Notes to the Consolidated and Separate Financial Statements

Figures in N\$ `000

6. Biological assets continued...

Movements for the year - Group

	Carrying value at 1 July 2022	Additions other than through business combinations	Gains (losses) on fair value adjustment attributable to physical changes	Cost capitalised / (realised)	Disposals	Decrease due to harvest	Carrying value at 30 June 2023
Movements for the year ended 30 June 2023							
Milk cows	26,577	-	11,301	-	(4,835)	-	33,043
Game	4,049	-	(776)	-	-	-	3,273
Work in progress - Agronomy	11,578	2,570	3,992	(3,905)	-	(4,521)	9,714
Abalone	37,472	-	11,514	-	-	(12,477)	36,509
	79,676	2,570	26,031	(3,905)	(4,835)	(16,998)	82,539

	Carrying value at 1 July 2021	Additions other than through business combinations	Gains (losses) on fair value adjustment attributable to physical changes	Cost capitalised / (realised)	Disposals	Decrease due to harvest	Carrying value at 30 June 2022
Movements for the year ended 30 June 2022							
Milk cows	23,145	-	8,697	-	(5,265)	-	26,577
Game	2,437	-	1,612	-	-	-	4,049
Work in progress - Agronomy	5,614	2,568	1,953	3,748	-	(2,305)	11,578
Abalone	18,207	-	19,387	-	-	(122)	37,472
	49,403	2,568	31,649	3,748	(5,265)	(2,427)	79,676

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Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
6. Biological assets continued...				
Physical quantities of biological assets at period end				
Asset				
Milk cows (number of cows)	2,080	1,724	-	-
Work in progress - Agronomy (various crops in different units of measurement)	571,955	193,116	-	-
Abalone ('000 kg)	87	99	-	-
Game * (number of game animals)	448	439	-	-

* Game consisted of impala, bontebok, duiker, eland, giraffe, kudu, oryx, ostrich, steinbuck, damara dik-dik and warthog.

Methods and assumptions used in determining fair values

The fair value of each category of livestock in the dairy herd was determined in June 2023 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\$ 18.72 (2022: N\$ 16.28).

A fair value gain of N\$ 11,514,079 (2022: N\$ 19,387,291) 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

Non-current assets	51,296	50,234	-	-
Current assets	31,243	29,442	-	-
	82,539	79,676		

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7. 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:

Name of subsidiary	Place of incorporation and business
O&L South Africa (Proprietary) Limited	South Africa
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
O&L Europe 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:

Name of subsidiary:

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
O and L Fresh (Proprietary) Limited
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
O&L Project Management (Proprietary) Limited
Weathermen and Company Advertising (Proprietary) Limited
Namibia Dairies (Proprietary) Limited
O&L Leisure (Proprietary) Limited
WUM Properties (Proprietary) Limited

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7. Investments in subsidiaries continued...

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

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	
				2023 %	2022 %	2023 N\$ '000	2022 N\$ '000	2023 N\$ '000	2022 N\$ '000	2023 N\$ '000	2022 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	(27,894)	-	-	-
Consortium Fisheries Limited	OLFITRA	Investment holding	1,903	98.34%	98.32%	3,848	3,828	120,260	101,512	(120)	(102)
-Hangana Abalone (Proprietary) Limited	COFI	Aquaculture	-	-	-	-	-	31,200	11,100	(31,200)	(11,100)
-Hangana Seafood (Proprietary) Limited	COFI	Processing of fish	90	95.18%	95.18%	-	-	240,243	148,254	(240)	(148)
-Kraatz (Proprietary) Limited	COFI	Marine and industrial fabrication and repair	30,349	98.34%	98.32%	-	-	213,203	127,241	(128,749)	(118,942)
Eros Air (Proprietary) Limited	OLFITRA	Aircraft charter	60	100.00%	100.00%	60	60	66,966	66,966	(13,866)	(14,921)
Hartlief Corporation Limited	OLFITRA	Processing of meat	93,969	85.24%	83.33%	149,718	147,916	156,330	24,847	(156)	(25)
Information & Communication Technology Holdings (Proprietary) Limited	OLFITRA	Consulting service to supply electronic services	-	100.00%	100.00%	-	-	13,000	8,000	(13)	(8)
Ohlthaver & List Centre (Proprietary) Limited	OLFITRA	Corporate head office	-	100.00%	100.00%	-	-	738,381	627,228	(738,381)	(627,228)
Cleanergy Solutions (Namibia) (Proprietary) Limited *	OLFITRA	Energy solutions	-	-	51.00%	-	2	-	1,609	-	(55)
O&L Nexentury Green Infrastructure Solutions (Proprietary) Limited (Previously O&L Energy)	OLFITRA	Energy solutions	-	100.00%	100.00%	-	-	91,471	45,645	(32,394)	(30,407)
-Organic Energy Solutions (Proprietary) Limited	ENERGY	Manufacturing of products sourced from bush	-	75.00%	75.00%	-	-	18,833	8,399	(15,995)	(8,399)
-OLC Energy Services (Proprietary) Limited	CORP	Energy solutions	-	85.35%	85.35%	-	-	1,578	3,690	(2)	(4)
-OLC Mokuti Solar Energy (Proprietary) Limited	CORP	Energy solutions	-	75.99%	75.99%	-	-	2,363	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%	-	-	-	-	-	-
O&L South Africa Proprietary Limited	OLFITRA	South Africa head office	-	100.00%	100.00%	-	-	3,821	1,083	(4)	(1)
Ohlthaver & List Beverage Company (Proprietary) Limited	OLFITRA	Investment holding	123	100.00%	100.00%	298	298	2,538	(81,405)	(3)	-
-NBL Investment Holdings (Proprietary) Limited	BEV	Investment holding	-	0%	50.02%	-	-	-	-	-	-
-Namibia Breweries Limited	NBLIH	Manufacturing & distribution of beer & soft drinks	-	0%	29.84%	-	4,875	-	-	-	-
O&L Europe GmbH	OLFITRA	Energy solutions	509	100.00%	100.00%	33,284	414	-	-	-	-

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7. Investments in subsidiaries continued...

7.3 The following table lists the entities which are controlled by the group and company, either directly or indirectly through 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	
				2023 %	2022 %	2023 N\$ '000	2022 N\$ '000	2023 N\$ '000	2022 N\$ '000	2023 N\$ '000	2022 N\$ '000
O&L Nexentury GmbH	OLFITRA	Energy solutions	-	51.00%	51.00%	-	-	39,501	31,845	(11,799)	(11,114)
-O&L Nexentury Development & Construction Services Namibia (Proprietary) Limited	OLNEX	Energy solutions	-	51.00%	51.00%	-	-	8,446	220	(6,194)	(220)
-O&L Nexentury SA Proprietary Limited *	OLNEX	Energy solutions	1	37.74%	37.74%	-	-	4,000	3,809	(4,000)	(2,504)
O&L Project Management (Proprietary) Limited	OLFITRA	Project management	-	100.00%	100.00%	-	-	665	1,165	(1)	(32)
Weathermen and Company Advertising (Proprietary) Limited	OLFITRA	Advertising and marketing	1	100.00%	100.00%	1	1	2,936	2,936	(1,011)	(1,495)
Wernhil Park (Proprietary) Limited	OLFITRA	Letting of property	16,521	100.00%	100.00%	16,521	16,521	(176,160)	(73,607)	-	-
Windhoek Schlachtereij (Proprietary) Limited	OLFITRA	Processing of meat	31,580	90.00%	90.00%	32,938	32,938	3,104	36,540	(3)	(37)
WUM Properties (Proprietary) Limited	OLFITRA	Retail, property management and investment holding	-	98.09%	97.85%	1,807	1,807	480,524	68,341	(481)	(70,148)
-Namibia Dairies (Proprietary) Limited *	WUM	Manufacturing & distribution of dairy products	2	98.09%	97.85%	35,000	35,000	539,427	235,535	(20,179)	(236)
-O and L Fresh (Proprietary) Limited	WUM	Fresh produce	-	98.09%	97.85%	-	-	89,529	7,500	(74,494)	(7,500)
-Khan Construction (Proprietary) Limited	WUM	Investment holding	-	98.09%	97.85%	-	-	17,976	17,975	(17,975)	(17,975)
-O&L Leisure (Proprietary) Limited	KHAN	Hospitality industry	-	98.09%	97.85%	-	-	1,658,918	1,033,781	(558,196)	(468,517)
						273,484	245,690	4,343,182	2,464,574	(1,653,435)	(1,389,098)
Impairment of investment in subsidiaries						(21,098)	(1,807)	-	-	-	1,807
						252,386	243,883	4,343,182	2,464,574	(1,653,435)	(1,387,291)
Consisting of:											
Loans from group companies						-	-	(204,054)	(73,607)	-	-
Loans to group companies						-	-	4,545,213	2,536,159	-	-
						-	-	4,341,159	2,462,552	-	-

* The investment in Cleanergy Solutions (Namibia) (Proprietary) Limited was reclassified as Investments in Associates in the current year.

* OLFITRA has an effective indirect shareholding of 37.7% in O&L Nexentury SA. O&L Nexentury SA is a subsidiary of Solea SA Holdings with 74% shareholding interest. Solea SA Holdings is a 100% owned subsidiary of O&L Nexentury GmbH, which in return is 51% owned by OLFITRA. O&L Nexentury SA is therefore a subsidiary of OLFITRA through its indirect shareholding since it can still influence the decision making.

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

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7. Investments in subsidiaries continued...

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

OLFITRA	- Ohlthaver and 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
ENERGY	- O&L Nexentury Green Infrastructure Solutions (Proprietary) Limited (Previously O&L Energy)
OLNEX	- O&L Nexentury GmbH

An application by OLFITRA for foreign direct investment of N\$ 999,834,831 into the European Union has been approved by Bank of Namibia.

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7. Investments in subsidiaries continued...

Subsidiaries pledged as security

The company has ceded 100% of its shares in Ohlthaver and List Beverage Company (Proprietary) Limited to Standard Bank Namibia Limited as security for the loan granted to Ohlthaver and List Beverage Company (Proprietary) Limited.

The company has pledged 100% (2022: 100%) of its shares in Wernhil Park (Proprietary) Limited to O&L Property Security (Proprietary) Limited as security for the 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	
	2023 N\$ '000	2022 N\$ '000
Acquisition of 1,802,044 (2022: 2,200,000) shares in Hartlief Corporation Limited from non-controlling interest, increasing ownership from 85.24% to 84.86% (2022: 80.99% to 83.33%).	1,802	2,319
Acquisition of 716 (2022: nil) shares in Consortium Fisheries Limited from non-controlling interest, increasing ownership from 98.32% to 98.34%.	20	-
	1,822	2,319

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.

Voting rights and interest held by non-controlling interest

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	
		2023	2022
Hartlief Corporation Limited	Namibia	14.76%	16.67%
O&L Nexentury GmbH	Germany	49.00%	49.00%

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.

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7. Investments in subsidiaries continued...

Summarised financial information for subsidiaries with material non-controlling interests before inter-company eliminations

	Hartlief Corporation Limited Group		O&L Nexentury GmbH	
	2023 N\$ '000	2022 N\$ '000	2023 N\$ '000	2022 N\$ '000
Assets				
Non-current assets	414,596	419,414	3,995	3,641
Current assets	115,554	50,867	27,237	17,153
Subtotal	530,150	470,281	31,232	20,794
Non-current assets or disposal groups classified as held for sale or distribution to owners	6,439	-	-	-
Liabilities				
Non-current liabilities	229,722	86,601	-	31,845
Current liabilities	229,624	231,766	43,031	1,242
Subtotal	459,346	318,367	43,031	33,087
Liabilities included in disposal groups classified as held for sale	430	-	-	-
Total net assets (liabilities)	76,813	151,914	(11,799)	(12,293)
Carrying amount of non-controlling interest	11,338	25,327	(5,782)	(6,024)
Revenue	398,208	322,920	22,204	16,263
Profit or loss	(74,627)	(57,843)	(3,993)	(1,042)
Total comprehensive income	(75,102)	(43,201)	-	(2,506)
Cash flows from operating activities	(94,412)	(23,269)	(5,100)	-
Cash flows from investing activities	(3,297)	(2,586)	(1,135)	-
Cash flows from financing activities	108,798	4,948	5,728	-
Net cash inflow (outflow)	11,089	(20,907)	(507)	-

Aggregate profits/(losses) of subsidiaries

	Company	
	2023 N\$ '000	2022 N\$ '000
Aggregate profits	11,805,120	587,339
Aggregate losses	(340,425)	(477,920)
	11,464,695	109,419

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8. Investments in associates

Details of the group's material associates at the end of the reporting period are as follows:

Name of associate	Nature of business	Place of incorporation and business	Measurement base	% ownership interest		Carrying amount	
				2023 %	2022 %	2023 N\$ '000	2022 N\$ '000
Dimension Data Namibia (Proprietary) Limited	Consulting services to supply electronic communication	Namibia	Equity	51.00%	51.00%	7,839	6,500
Cleanergy Solutions (Namibia) (Proprietary) Limited	Holding investments in various industries	Namibia	Equity	51.00%	51.00%	38,653	-
						46,492	6,500

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

The investment in Dimension Data Namibia (Proprietary) Limited and Cleanergy Solutions (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.

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8. Investments in associates continued...

8.1.1 Summarised financial information of material associates

Reconciliation of net assets to equity accounted investments in associates

	Dimension Data Namibia (Proprietary) Limited		Cleanergy Solutions (Namibia) (Proprietary) Limited	
	2023 N\$ '000	2022 N\$ '000	2023 N\$ '000	2022 N\$ '000
Interest in associates at percentage ownership	349	1,361,478	39,905	-
Cumulative recognised losses	7,490	(666,280)	(1,252)	-
Loan provided to associate	-	73,625	-	-
Less: reclassification to non-current assets held for sale	-	(762,323)	-	-
Carrying value of investment in associate	7,839	6,500	38,653	-

Carrying value of investment in associates

Beginning of the year	6,500	717,652	-	-
Transfer from Investment in subsidiaries	-	-	2	-
Additional investment in the year	-	-	39,903	-
Share of profit - Discontinued operations	-	54,486	-	-
Share of profit	5,286	2,925	(1,251)	-
Prior year adjustments	(1,397)	(2,133)	-	-
Share of OCI - Discontinued operations	-	(2,321)	-	-
Share of OCI	-	-	(1)	-
Non-current assets held for sale	-	(762,324)	-	-
Dividend received	(2,550)	(1,785)	-	-
Investment at end of period	7,839	6,500	38,653	-

Aggregate financial information for individually immaterial associates accounted for using the equity method

Total assets	59,534	51,181	81,044	-
Total liabilities	(32,587)	(29,512)	(5,438)	-
Revenue	123,809	110,777	-	-
Profit / (Loss) for the year	10,364	5,736	(2,453)	-
Group's share of associate's net assets	13,743	11,051	38,559	-
Group's share of profit for the year	5,286	2,925	(1,251)	-
Share of OCI	-	-	(1)	-
Other comprehensive income	-	-	(1)	-

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8. Investments in associates continued...

8.1.2 Carrying value of investment in associates continued...

Capital commitments

Authorised capital expenditure

	Dimension Data Namibia (Proprietary) Limited		Cleanergy Solutions (Namibia) (Proprietary) Limited	
	2023	2022	2023	2022
	N\$ '000	N\$ '000	N\$ '000	N\$ '000
Already contracted for but not provided for				
Property, plant and equipment	-	-	244,668	-
	-	-	244,668	-
Not yet contracted for and authorised by directors				
	-	-	130,014	-
	-	-	374,682	-

Associates with different reporting periods

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.

9. Inventories

	Group		Company	
	2023	2022	2023	2022
	N\$ '000	N\$ '000	N\$ '000	N\$ '000
Raw materials	44,677	44,470	-	-
Work in progress	4,117	36,067	-	-
Finished goods	146,154	62,548	-	-
Merchandise	168,212	148,990	-	-
Consumable stores	26,666	18,786	-	-
Impairment of stock	(1,965)	(421)	-	-
	387,861	310,440	-	-

Reconciliation of provision for obsolete stock

Opening balance for the year	(421)	(6,775)	-	-
Impairments on inventory	(467)	-	-	-
Provision raised on obsolete stock	(1,094)	(9)	-	-
Reversal of prior year provision	17	-	-	-
Transfer to assets held for sale	-	6,363	-	-
	(1,965)	(421)	-	-

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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Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
10. Trade and other receivables				
Financial instruments:				
Trade receivables	230,623	227,297	-	2
Trade receivables - related parties	15	173	-	-
Trade receivables impairment	(28,134)	(31,380)	-	-
Trade receivables - net	202,504	196,090	-	2
Accrued income	2,371	13,167	864	-
Deposits	10,857	3,252	-	-
Fuel rebate	2,054	2,178	-	-
Tenant allowances and commissions	8,427	3,600	-	-
Promotional and buying incentives	3,394	15,130	-	-
Other receivables	38,451	36,733	-	-
	268,058	270,150	864	2
Non-financial instruments:				
Value added tax	85,469	64,762	-	2,494
Staff loans	14	57	-	-
Prepaid expenses	28,963	37,078	113	113
	382,504	372,047	977	2,609

Categorisation of trade and other receivables

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

Amortised cost	268,058	270,150	864	2
Non-financial instruments	114,446	101,897	113	2,607
Total trade and other receivables	382,504	372,047	977	2,609

Movements in impairment of trade and other receivables are as follows:

At the beginning of the year	(31,380)	(40,511)	-	-
Impairment raised	(10,729)	(10,329)	-	-
Written off during the year	8,706	1,627	-	-
Unused amounts reversed	4,875	3,297	-	-
Amounts recovered	394	17	-	-
Transfer to non-current assets held for sale	-	14,519	-	-
At the end of the year	(28,134)	(31,380)	-	-

The following assets are encumbered to secure liabilities as per note 25 and note 26.

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.

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10. Trade and other receivables continued...

10.3 Movements in impairment of trade and other receivables are as follows: continued...

WUM Properties (Proprietary) Limited Group

Trade and other receivables in the Group to the value of N\$ 20,000,000 (2022: 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\$ 29,602,220 (2022: N\$ 22,410,120) are ceded as security for borrowings and bank overdraft.

Exposure to credit risk

Trade receivables inherently expose the group to credit risk, being the risk that the group 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 32.78 days (2022: 41.22 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.

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:

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Figures in N\$ '000

10. Trade and other receivables continued...

10.4 Exposure to credit risk continued...

Group	2023		2022	
	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)
Expected credit loss rate:				
Not past due: 0.0% - 8.49% (2022: 0.0% - 60.00%)	94,103	(2,962)	64,835	(634)
Less than 30 days past due: 0.0% - 45.39% (2022: 0.0% - 31.22%)	66,608	(377)	78,408	(403)
31 - 60 days past due: 0.25% - 28.87% (2022: 0.25% - 74.56%)	17,050	(421)	23,488	(935)
61 - 90 days past due: 0.50% - 43.81% (2022: 0.25% - 92.48%)	3,519	(227)	6,979	(615)
91 - 120 days past due: 0.01% - 69.67% (2022: 0.01% - 90.00%)	10,530	(2,176)	10,685	(2,876)
More than 120 days past due: 1.00% - 100.00% (2022: 1.00% - 100.00%)	16,998	(6,557)	11,449	(3,415)
Trade debtors handed over to legal: 59.07% - 100.00% (2022: 64.79% - 100.00%)	21,831	(15,414)	31,626	(22,502)
	230,639	(28,134)	227,470	(31,380)

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.

	Group		Company	
	2023 N\$ '000	2022 N\$ '000	2023 N\$ '000	2022 N\$ '000
Namibia Dollar Amount				
Namibia Dollar	217,023	229,119	864	2
US Dollar	5,124	1,362	-	-
Euro	33,924	39,669	-	-
Norwegian Krone	11,987	-	-	-
	268,058	270,150	864	2

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Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
11. Deferred tax				
The analysis of deferred tax assets and deferred tax liabilities is as follows:				
Deferred tax liability				
Fixed asset allowances	(618,465)	(561,940)	-	-
Provisions	8,601	5,463	-	-
Tax losses available for set off against future taxable income	260,277	240,556	-	-
Retirement benefit obligations	6,799	6,881	-	-
Trade and other payables/provisions (incl. Customer Deposits)	5,690	5,940	-	-
Prepayments	(14,762)	(10,613)	-	-
Deferred rentals	(27,650)	(9,913)	-	-
Unrealised foreign exchange differences	(10)	(3,895)	-	-
Leases	29,168	13,872	-	-
Consumables	(7,991)	(5,505)	-	-
Intangible assets	(17,234)	(16,345)	-	-
Other deferred taxation	752	1,586	-	-
Biological assets	(3,864)	-	-	-
FEC Contracts	1,331	-	-	-
Trade and other receivables and intercompany loans	7,906	-	-	-
Total deferred tax liability	(369,452)	(333,913)	-	-
Deferred tax asset				
Prepaid expenses	(875)	(1,282)	-	-
Provisions	31,462	25,669	-	-
Leases	3,557	2,979	-	-
Retirement benefit obligation	3,176	2,872	-	-
Fixed asset allowances	(52,176)	(54,867)	-	-
Deferred tax balance from temporary differences other than unused tax losses	(14,856)	(24,629)	-	-
Tax losses available for set off against future taxable income	49,951	35,587	-	-
Total deferred tax asset	35,095	10,958	-	-
Total deferred tax asset / (liability)	(334,357)	(322,955)	-	-

The deferred tax asset has been deemed recoverable after considering the current and forecast profitability of the entities.

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Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
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11. Deferred tax continued...

11.1 The analysis of deferred tax assets and deferred tax liabilities is as follows: continued...

Reconciliation of net deferred tax asset / (liability)

At the beginning of the year	(322,955)	(528,768)	-	-
Charged to profit / loss for the year	(12,922)	(22,388)	-	-
Charged to other comprehensive income for the year	323	(15,963)	-	-
Charged through discontinued operations	(67)	(5,126)	-	-
Prior year adjustments	1,264	-	-	-
Non-current assets held for sale	-	249,290	-	-
At the end of the year	<u>(334,357)</u>	<u>(322,955)</u>	<u>-</u>	<u>-</u>

Unrecognised deferred tax asset

Unused tax losses not recognised as deferred tax asset	604,213	557,053	(3,181)	6,599
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12. Current tax assets and liabilities

Current tax assets and liabilities comprise the following balances

Current tax asset	2,745	2,191	-	-
Current tax liabilities	(827)	(1,103)	-	-

13. Investments in financial assets

Investments in financial assets comprise the following balances

Namibia Breweries Limited	9,892	-	9,892	-
Financial assets mandatorily measured at FVTPL	3,076,110	-	3,076,110	-
	<u>3,086,002</u>	<u>-</u>	<u>3,086,002</u>	<u>-</u>
Non-current assets	9,892	-	9,892	-
Current assets	3,076,110	-	3,076,110	-
	<u>3,086,002</u>	<u>-</u>	<u>3,086,002</u>	<u>-</u>

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Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
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13. Investments in financial assets continued...

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 GmbH.

The mandate to the investment managers is capital growth, while remaining cognisant of preserving capital over the medium term.

The investment managers therefore each has a mandate to keep 25 million Euro liquid as it will be used to fund O&L Europe GmbH as projects and opportunities realise.

Underlying investments

The above current financial assets consists of the following:

Equity listed instruments	222,689	-	222,689	-
Fixed Income	30,690	-	30,690	-
Money market	1,071,893	-	1,071,893	-
Alternative Funds	89,676	-	89,676	-
Cash and cash equivalents	1,671,054	-	1,671,054	-
	3,086,002	-	3,086,002	-

Anchor Capital (Proprietary) Limited has invested in a portfolio of listed shares which are held for trading. The register of listed shares is available for inspection in terms of section 120 of the Namibian Companies Act.

Reconciliation of investments:

Opening balance	-	-	-	-
Investments reclassification	9,892	-	9,892	-
Amounts invested	2,990,552	-	2,990,552	-
Fair value gains	8,718	-	8,718	-
Net foreign exchange gains	73,211	-	73,211	-
Dividend income	1,217	-	1,217	-
Interest received	3,482	-	3,482	-
Fees	(1,070)	-	(1,070)	-
Closing balance	3,086,002	-	3,086,002	-

Exposure to currency risk

The net carrying amounts, in Namibia Dollar, of financial assets, are denominated in the foreign currencies set out below. The amounts have been presented in Namibia Dollar by converting the foreign currency amount at the closing rate at the reporting date and the average rate for income statement transactions.

Namibia Dollar amount:

Namibia Dollar	3,076,110	-	3,076,110	-
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Notes to the Consolidated and Separate Financial Statements

Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
13. Investments in financial assets continued...				
The net carrying amounts, in foreign currency of the above exposure was as follows:				
Foreign currency amount:				
Great British Pound	170	-	170	-
Canadian Dollar	203	-	203	-
Euro	120,187	-	120,187	-
US Dollar	32,930	-	32,930	-
Foreign exchange rates				
Great British Pound	23.93	-	23.93	-
Canadian Dollar	14.22	-	14.22	-
Euro	20.39	-	20.39	-
US Dollar	18.73	-	18.73	-
Average rate				
Great British Pound	23.24	-	23.24	-
Canadian Dollar	13.73	-	13.73	-
Euro	20.64	-	20.64	-
US Dollar	18.59	-	18.59	-

Impairment of financial assets

For the purpose of impairment assessment, the investments in money markets are considered to have low credit risk as the counterparties to these investments have a credit rating of Aa1, which would imply a very low probability of default.

The above credit rating is assigned by Moody's. Such ratings reflect both the likelihood of default and any financial loss suffered in the event of default. Obligations rated Aa1 are judged to be of high quality and are subject to very low credit risk.

Refer to note 45 Financial instruments and risk management for the further analysis on foreign currency risks.

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Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
14. Loans receivable				
Loans receivable incorporates the following balances:				
Token Fisheries (Proprietary) Limited	15,353	17,480	-	-
The loan bears interest at Nedbank Prime less 4% and has a term of not more than 10 years which started from September 2013 and is currently under revision.				
Highstar Investment (Proprietary) Limited	592	-	-	-
The loan is repayable on demand, interest is charged at a rate of 10.25% (2022: 10.25%) per annum on the unpaid balance calculated annually.				
The loan is classified as non-current due to the expected dividend payment not falling within 12 months from year end.				
	15,945	17,480	-	-
Non-current assets	15,945	17,480	-	-

Ohlthaver & List Finance and Trading Corporation Limited

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Figures in N\$ '000

14. Loans receivable continued...

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. During the current financial year, the credit risk for the loans receivable from Token Fisheries (Proprietary) Limited has increased significantly and the loss allowance is calculated based on lifetime expected credit losses. The loss allowance is therefore updated to lifetime expected credit losses at each reporting date based on changes in the 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.

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

Credit loss allowance

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 - 2023

Instrument	Basis of loss allowance	Gross Carrying amount	Loss allowance	Amortised cost
		N\$ '000	N\$ '000	N\$ '000
Token Fisheries (Proprietary) Limited	Lifetime ECL (credit impaired)	21,515	(6,162)	15,353
L Heydenrich	Lifetime ECL (credit impaired)	493	(493)	-
Highstar Investment (Proprietary) Limited	Lifetime ECL (credit impaired)	592	-	592
		22,600	(6,655)	15,945

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Figures in N\$ '000

14. Loans receivable continued...

14.1.1 Exposure to credit risk continued...

Group - 2022

Instrument	Basis of loss allowance	Gross Carrying amount N\$ '000	Loss allowance N\$ '000	Amortised cost N\$ '000
Token Fisheries (Proprietary) Limited	Lifetime ECL (credit impaired)	20,303	(2,823)	17,480
L Heydenrich	Lifetime ECL (credit impaired)	493	(493)	-
		20,796	(3,316)	17,480

Exposure to currency risk

	Group		Company	
	2023 N\$ '000	2022 N\$ '000	2023 N\$ '000	2022 N\$ '000
Namibia Dollar amount	15,945	17,480	-	-

Fair value of loans receivable

Refer to note 45 Financial instruments and risk management and note 51 Fair value information for the fair value.

Movements in impairment of loans receivable are as follows:

At the beginning of the year	(3,316)	(3,316)	-	-
Impairment raised	(3,339)	-	-	-
At the end of the year	(6,655)	(3,316)	-	-

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Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
15. Derivatives				
Derivatives comprise the following balances				
Foreign exchange contract asset	3,721	12,173	-	-
Interest rate swap	19,290	(396)	-	-
Foreign exchange contract liability	(7,880)	-	-	-
	15,131	11,777	-	-
Split between non-current and current portions:				
Non-current liabilities	-	(396)	-	-
Current liabilities	(7,880)	-	-	-
Non-current assets	19,290	-	-	-
Current assets	3,721	12,173	-	-
	15,131	11,777	-	-

Wernhil Park (Pty) Limited

Wernhil entered into a facility lease agreement with RMB signed on 01 December 2022.

A condition was set out in section 7 of the Long Term Facility Agreement that Wernhil should take out a hedge with RMB to hedge a minimum of 75% of their interest rate risk for at least 4 years during the loan period.

The agreement was entered with the following terms:

- Start Date: 01 December 2022;
- End Date: 01 December 2026;
- Company pays fixed rate: 11.52%;
- RMB pays: 3m JIBAR + 3.75bps

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 Profit or loss and corresponding assets and liabilities in the Statement of Financial Position.

Refer to note 51 Fair value information for details of valuation policies and processes.

Refer to note 45 Financial instruments and risk management further details.

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

The group'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's exposure to fluctuations in foreign currency exchange rates on specific transactions.

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Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
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15. Derivatives continued...

15.1 Derivatives comprise the following balances continued...

Group	Foreign amount 2023	Foreign amount 2022	Average rate 2023	Average rate 2022
Euro - Buy	22,649	10,628	20.71	18.33

Namibia Dollar amount

	Group	
	2023	2022
Euro - Buy	462,489	194,814

Maturities of derivatives

The liquidity analysis is determined based on the maturity profile of the underlying instrument. Refer to Note 45 for maturity profiles of derivatives.

16. Other receivables

Non-current assets	45,052	39,935	-	-
Current assets	56	63	-	-
	45,108	39,998	-	-

Other receivables comprises the following balances:

Tenant allowance and commission	12,338	11,376	-	-
Operating lease straightlining asset	32,770	28,559	-	-
	45,108	39,935	-	-

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Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
17. Loans to group companies				
Loans to group companies comprises the following balances				
OLC Energy Services (Proprietary) Limited	-	-	1,578	3,690
OLC Mokuti Solar Energy (Proprietary) Limited	-	-	2,363	2,342
Ohlthaver & List Centre (Proprietary) Limited	-	-	738,381	627,228
Eros Air (Proprietary) Limited	-	-	66,966	66,966
Kraatz (Proprietary) Limited	-	-	213,203	127,241
Hangana Seafood (Proprietary) Limited	-	-	240,244	148,254
WUM Properties (Proprietary) Limited	-	-	480,524	68,341
Namibia Dairies (Proprietary) Limited	-	-	539,427	235,535
Consortium Fisheries Limited	-	-	120,260	101,512
Windhoek Schlachtereij (Proprietary) Limited	-	-	3,104	36,540
Khan Construction Company (Proprietary) Limited	-	-	17,975	17,975
NBL Investment Holdings (Proprietary) Limited	-	-	-	85
Weathermen & Company Advertising (Proprietary) Limited	-	-	2,936	2,936
Information & Communication Technology Holdings (Proprietary) Limited	-	-	13,000	8,000
O&L South Africa (Proprietary) Limited	-	-	3,821	1,083
O&L Nexentury Green Infrastructure Solutions (Proprietary) Limited	-	-	91,471	45,645
O&L Leisure (Proprietary) Limited	-	-	1,658,917	1,033,781
Organic Energy Solutions (Proprietary) Limited	-	-	18,833	8,399
Cleanergy Solutions (Namibia) (Proprietary) Limited	-	-	-	1,609
O and L Fresh (Proprietary) Limited	-	-	89,529	7,500
Hartlief Corporation Limited	-	-	156,330	24,847
O&L Project Management (Proprietary) Limited	-	-	665	1,165
O&L Nexentury SA (Proprietary) Limited	-	-	4,000	3,809
O&L Nexentury Development & Construction	-	-	8,446	220
O&L Nexentury GmbH	-	-	39,501	31,845
Ohlthaver & List Beverage Company (Proprietary) Limited	-	-	2,538	-
Hangana Abalone (Proprietary) Limited	-	-	31,200	11,100
	-	-	4,545,212	2,617,648
Impairments	-	-	(1,741,826)	(1,389,313)
	-	-	2,803,386	1,228,335
Non-current assets	-	-	2,801,461	1,226,894
Current assets	-	-	1,925	1,441
	-	-	2,803,386	1,228,335

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Figures in N\$ `000

17. Loans to group companies continued...

17.1 Loans to group companies comprises the following balances continued...

Company	2023			2022		
	Gross carrying amount	Loss allowance	Amortised cost	Gross carrying amount	Loss allowance	Amortised cost
Non-current assets	4,542,276	(1,740,815)	2,801,461	2,614,712	(1,387,818)	1,226,894
Current assets	2,936	(1,011)	1,925	2,936	(1,495)	1,441
	4,545,212	(1,741,826)	2,803,386	2,617,648	(1,389,313)	1,228,335

The loans to/(from) group companies bear no interest and have no fixed repayment period, except for O&L Leisure (Proprietary) Limited and Hartlief Corporation Limited whose loans bear interest at 3 month JIBAR+3,8% (2022: 3 month JIBAR+3,8%) and prime rate (2022: prime rate) respectively. The interest has been waived for the 2023 and 2022 financial year.

Unlimited surety has been provided to Ohlthaver & List Beverages Company (Proprietary) Limited.

The company has signed a pledge and cession of all shares and share rights in Ohlthaver & List Beverage Company (Proprietary) Limited under the preference share and the revolving credit facility agreement with Standard Bank Namibia Limited. This also includes Guarantee and Indemnity by the company.

Exposure to credit risk

Loans to group companies 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 to group companies 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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Figures in N\$ '000

17. Loans to group companies continued...

17.2 Credit loss allowance

Company	Basis of loss allowance	2023			2022		
		Gross Carrying amount N\$ '000	Loss allowance N\$ '000	Amortised cost N\$ '000	Gross Carrying amount N\$ '000	Loss allowance N\$ '000	Amortised cost N\$ '000
Loans to group companies							
Ohlthaver & List Centre (Proprietary) Limited	Lifetime ECL (credit impaired)	738,381	(738,381)	-	627,228	(627,228)	-
O&L South Africa (Proprietary) Limited	Lifetime ECL (credit impaired)	3,821	(4)	3,817	1,083	(1)	1,082
Windhoek Schlachtereij (Proprietary) Limited	Lifetime ECL (credit impaired)	3,104	(3,104)	-	36,540	(37)	36,503
Eros Air (Proprietary) Limited	Lifetime ECL (credit impaired)	66,966	(13,866)	53,100	66,966	(14,921)	52,045
Information & Communication Technology Holdings (Proprietary) Limited	Lifetime ECL (credit impaired)	13,000	(13)	12,987	8,000	(8)	7,992
O&L Nexentury Green Infrastructure Solutions Namibia (Proprietary) Limited	Lifetime ECL (credit impaired)	91,471	(32,394)	59,077	45,645	(30,407)	15,238
WUM Properties (Proprietary) Limited	Lifetime ECL (credit impaired)	480,524	(481)	480,043	68,341	(68,341)	-
Weathermen and Company Advertising (Proprietary) Limited	Lifetime ECL (credit impaired)	2,936	(1,011)	1,925	2,936	(1,495)	1,441
Khan Construction Company (Proprietary) Limited	Lifetime ECL (credit impaired)	17,975	(17,975)	-	17,975	(17,975)	-
Hangana Abalone (Proprietary) Limited	Lifetime ECL (credit impaired)	31,200	(31,200)	-	11,100	(11,100)	-
OLC Energy Services (Proprietary) Limited	Lifetime ECL (credit impaired)	1,578	(2)	1,576	3,690	(4)	3,686
Organic Energy Solutions (Proprietary) Limited	Lifetime ECL (credit impaired)	18,833	(15,995)	2,838	8,399	(8,399)	-
Hangana Seafood (Proprietary) Limited	Lifetime ECL (credit impaired)	240,244	-	240,244	148,254	(148)	148,106
Kraatz (Proprietary) Limited	Lifetime ECL (credit impaired)	213,203	(128,749)	84,454	127,241	(118,942)	8,299
Namibia Dairies (Proprietary) Limited	Lifetime ECL (credit impaired)	539,427	(20,179)	519,248	235,535	(236)	235,299
O&L Leisure (Proprietary) Limited	Lifetime ECL (credit impaired)	1,658,917	(558,196)	1,100,721	1,033,781	(468,517)	565,264
OLC Mokuti Solar Energy (Proprietary) Limited	Lifetime ECL (credit impaired)	2,363	(2)	2,361	2,342	(2)	2,340
Consortium Fisheries Limited	Lifetime ECL (credit impaired)	120,260	(120)	120,140	101,512	(102)	101,410
NBL Investment Holdings (Proprietary) Limited	Lifetime ECL (credit impaired)	-	-	-	85	-	85
Hartlief Corporation Limited	Lifetime ECL (credit impaired)	156,330	(83,423)	72,907	24,847	(25)	24,822
O&L Project Management (Proprietary) Limited	Lifetime ECL (credit impaired)	665	(1)	664	1,165	(32)	1,133
O&L Nexentury GmbH	Lifetime ECL (credit impaired)	39,501	(12,039)	27,462	31,845	(11,114)	20,731

Ohlthaver & List Finance and Trading Corporation Limited

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Figures in N\$ '000

17. Loans to group companies continued...

17.2 Credit loss allowance continued...

		2023			2022		
		Gross Carrying amount	Loss allowance	Amortised cost	Gross Carrying amount	Loss allowance	Amortised cost
		N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000
Basis of loss allowance							
O&L Nexentury Development & Construction Services Namibia (Proprietary) Limited	Lifetime ECL (credit impaired)	8,446	(6,194)	2,252	220	(220)	-
O and L Fresh (Proprietary) Limited	Lifetime ECL (credit impaired)	89,529	(78,494)	11,035	7,500	(7,500)	-
O&L Nexentury SA (Proprietary) Limited	Lifetime ECL (credit impaired)	4,000	-	4,000	3,809	(2,504)	1,305
Cleanergy Solutions (Namibia) (Proprietary) Limited	Lifetime ECL (credit impaired)	-	-	-	1,609	(55)	1,554
Ohlthaver & List Beverage Company (Proprietary) Limited	Lifetime ECL (credit impaired)	2,538	(3)	2,535	-	-	-
		4,547,235	(1,741,826)	2,803,386	2,619,670	(1,389,313)	1,228,335

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Figures in N\$ '000	Group 2023	Group 2022	Company 2023	Company 2022
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17. Loans to group companies continued...

Exposure to currency risk

The net carrying amounts, in Namibia Dollar, of loans to group companies, are denominated in foreign 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	-	-	2,763,885	1,196,450
Euro	-	-	39,501	31,885
	<u>-</u>	<u>-</u>	<u>2,803,386</u>	<u>1,228,335</u>
Euro foreign currency amount	-	-	1,880	1,880
Euro foreign exchange rate	-	-	20.39	16.94

18. Property units for sale

Carrying value

Property units for sale	<u>7,300</u>	<u>8,491</u>	<u>-</u>	<u>-</u>
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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.

19. Cash and cash equivalents

Cash and cash equivalents consists of:

Cash on hand	17,779	13,857	-	-
Balances with banks	981,019	153,748	9,726	2,455
Short term deposits	1,157,463	553,402	799,666	60,574
Other cash and cash equivalents	905	453	-	450
Bank overdrafts	(86,928)	(188,544)	-	-
	<u>2,070,238</u>	<u>532,916</u>	<u>809,392</u>	<u>63,479</u>
Current assets	2,157,166	721,460	809,392	63,479
Current liabilities	(86,928)	(188,544)	-	-
	<u>2,070,238</u>	<u>532,916</u>	<u>809,392</u>	<u>63,479</u>

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

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Figures in N\$ `000

19. Cash and cash equivalents continued...

19.2 Securities provided

Company

Bank overdraft facilities have been provided by Bank Windhoek Limited and Nedbank Namibia Limited. The total facility is N\$ 36,880,000 (2022: N\$ 36,755,000) of which N\$ 36,880,000 (2022: N\$ 36,755,000) was unutilised at year end.

The Nedbank Namibia Limited overdraft facility carries interest at 11.5% (2022: 8.5%) and is unsecured.

The Bank Windhoek Limited overdraft facility carries interest at 11.5% (2022: 8.5%) 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 - supported by security in own name.
- 5 Unlimited Suretyship by Domi Metal Industries (Proprietary) Limited - supported by security in own name.
- 6 Unlimited Suretyship by O&L Leisure (Proprietary) Limited - supported by security in own name.

Consortium Fisheries Limited Group:

The total overdraft facility available for the year is N\$ 67,500,000 (2022: N\$ 77,500,000). The undrawn facility available for future operating activities is N\$ 47,150,282 (2022: N\$ 41,280,850).

The overdraft facility is secured as follows:

- 1 Unlimited Suretyship by Olfitra - supported by security in own name.
- 2 Unlimited Suretyship by Consortium Fisheries Limited - supported by security in own name.
- 3 Unlimited Suretyship by WUM Properties (Proprietary) Limited - supported by security in own name.
- 4 1st Covering Mortgage Bond for N\$ 1,665,000 (2022: N\$ 1,665,000) over Erf 1239, Tsumeb.
- 5 Cession over Fire Policy for N\$ 7,437,991 (2022: N\$ 7,437,991) at OMSIC dated 28/05/2021.
- 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 suretyship by Domi Metal Industries (Proprietary) Limited - supported by security in own name.
- 9 1st & 2nd Covering Mortgage Bond for N\$ 6,400,000, N\$ 9,000,000 and N\$ 17,600,000 respectively over Erf 4895, Walvis Bay.
- 10 Cession over Fire Policy for N\$ 43,977,149 at OMSTIC dated 13/01/2022.

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\$ 20,000,000 (2022: N\$ 41,500,000) of the group. The unutilised facilities at year end are N\$ 20,000,000 (2022: N\$ 23,799,466). The overdraft bears interest at prime interest rate.

Bank overdraft facilities have been provided by Bank Windhoek Limited. The total facility is N\$ 40,000,000 (2022: N\$ 87,600,000) of which N\$ 18,102,879 (2022: N\$ 7,890,908) was unutilised at year end.

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Figures in N\$ '000

19. Cash and cash equivalents continued...

19.2 Securities provided continued...

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 Limited - supported by security in own name.
- 3 1st Covering Mortgage Bond for N\$ 3,000,000 (2022: N\$ 3,000,000) over Erf 1239, Tsumeb.
- 4 Cession over Fire Policy for N\$ 31,552,811 (2022: N\$ 31,552,811) 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 (2022: N\$ 2,470,000) and N\$ 13,000,000 (2022: N\$ 13,000,000) over Erf 4895, Walvis Bay.
- 7 Cession over Comprehensive insurance policy for N\$ 3,353,821 (2022: N\$ 3,353,821) 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\$ Nil (2022: N\$ 10 million) of which N\$ Nil (2022 N\$ 122,228) was unutilised at year end.

Hartlief Corporation Limited

The First National Bank of Namibia Limited overdraft facility carries interest at prime lending rate plus 1% (2022: 7.5%) and is unsecured. The total facility is N\$ 55,000,000 (2022: N\$ 55,000,000) of which N\$ 16,558,351 (2022: N\$ 5,918,816) was unutilised at year end.

Ohlthaver & List Centre (Proprietary) Limited

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

A contingent facility of N\$ 521,000, a fleet 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

	Group		Company	
	2023 N\$ '000	2022 N\$ '000	2023 N\$ '000	2022 N\$ '000
Total cash and cash equivalents pledged as security to Development Bank of Namibia as per note 25.	2,852	4,112	-	-
	2,852	4,112	-	-

Exposure to currency risk

Namibia Dollar equivalent amount

Namibia Dollar	2,006,688	466,904	809,392	63,479
US Dollar	12,513	7,451	-	-
Euro	51,037	58,561	-	-
	2,070,238	532,916	809,392	63,479

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Figures in N\$ '000

19. Cash and cash equivalents continued...

Detail of cash and cash equivalent balances

Short term deposits

Company:

The short term deposit in the current year is a 48 hour notice account held with First National Bank Namibia Limited and bears interest between 3.30% and 7.65% (2022: 4.5%) per annum.

Group:

Wernhil Park (Proprietary) Limited has a short term deposit at Pointbreak Wealth Management of N\$ 2,911,699 (2022: N\$ 3,891,744) that earned interest at an average rate of 4.40% (2022: 4.40%).

Ohlthaver & List Beverage Company (Proprietary) Limited has a short-term deposit account in the current year of N\$ 354,366,629 (2022: N\$ 487,736,733) with a 48 hour call notice, as well as excess unrestricted funds held in the debt reserve and pledge call accounts with Standard Bank Namibia Limited. These bear interest of 4.50%, 7.05% and 7.25% 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 (2022: N\$ 1,200,000) and earns interest at 1.5% per annum.

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

	Group		Company	
	2023 N\$ '000	2022 N\$ '000	2023 N\$ '000	2022 N\$ '000
Statement of Financial Position:				
Short term deposit - First National Bank Namibia	799,666	60,574	799,666	60,574
Short term deposit - Pointbreak Wealth Management	2,912	3,892	-	-
Short term deposit - Standard Bank Namibia Limited	354,885	488,936	-	-
	1,157,463	553,402	799,666	60,574
Statement of Comprehensive Income:				
Net foreign exchange gains/(losses)	-	3,717	-	3,717
Interest (paid)	-	(941)	-	(941)
Interest received	17,771	3,698	-	-
	17,771	6,474	-	2,776

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. Refer to note 45 for details on currency risk.

Ohlthaver & List Finance and Trading Corporation Limited

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Figures in N\$ '000

19. Cash and cash equivalents continued...

19.5 Detail of cash and cash equivalent balances continued...

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

Exposure to credit risk

The maximum exposure to credit risk is presented in note 45.

20. Non-current asset 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.

	Group		Company	
	2023 N\$ '000	2022 N\$ '000	2023 N\$ '000	2022 N\$ '000
Assets	8,444,242	-	-	-
Liabilities	(2,741,529)	-	-	-
Total equity	5,702,713	-	-	-
Share of net assets value	2,245,936	-	-	-
Consideration received	6,965,455	-	-	-
Profit on sale of subsidiary	(4,719,519)	-	-	-

Hartlief Properties (SA) Proprietary Limited

A decision was taken in 2023 by the directors of Hartlief Corporation Limited to either sell Erf 499 Anderbolt Extension 118, Gauteng, South Africa, a property owned by Hartlief Properties (SA) Proprietary Limited or entering into a transaction for the sale of its shareholding in Hartlief 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.

Broll and List Property Management (Namibia) (Proprietary) Limited and/or Broll Property Group Proprietary Limited ("Broll") was appointed to market the property.

It is expected that within the next 12 months, either the property or the shares of Hartlief Properties (SA) (Proprietary) Limited will be sold. All assets and liabilities relating to this company have therefore been classified as a disposal group held for sale at year end.

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Figures in N\$ '000

20. Non-current asset held for sale and discontinued operations continued...

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

	Group		Company	
	2023 N\$ '000	2022 N\$ '000	2023 N\$ '000	2022 N\$ '000
Profit and loss				
Revenue	2,685,263	3,021,335	-	-
Other gains / (losses) *	4,765,842	11,053	-	-
Expenses	(2,361,311)	(2,369,633)	-	-
Net investment income (finance costs)	4,898	(19,108)	-	-
Profit / loss from equity accounted earnings	-	56,562	-	-
Profit before tax	5,094,692	700,209	-	-
Income tax	(72,173)	(163,755)	-	-
Profit for the year	5,022,519	536,454	-	-
Reclassification of intergroup income between continued and discontinued operations	37,573	55,921	-	-
Profit on sale of subsidiary	4,719,844	-	-	-
Foreign exchange losses due to hedging of proceeds on sale of subsidiary	(131,740)	-	(131,740)	-
	9,648,196	592,375	(131,740)	-

*Includes profit on sale of associate

Put and call options

The company entered into put and call options to hedge against exposures to changes in foreign currency on the proceeds to be received from Namibian Breweries Limited sale transaction.

A put option deal was concluded with Rand Merchant Bank for 55 million Euros to be sold at a rate 18.36 Euros/NAD on the expiry date 29 May 2023. The premium cost on this transaction totaled N\$ 39,864,908. Fair value loss adjustments on the put option amounted to N\$ 39,420,181.38.

A put option deal was concluded with Rand Merchant Bank for 200 million Euros to be sold at a rate 19.56 Euros/NAD on the expiry date 12 April 2023. A call option deal was concluded with Rand Merchant Bank for 200 million Euros to be purchased at a rate 19.56 Euros/NAD on the expiry date 12 April 2023. Resulting in a foreign exchange loss of N\$ 92,320,000.

Reconciliation of foreign gains/(losses) on options:

Put option - 55 million Euros	(39,420)	-
Put/call option - 200 million Euros	(92,320)	-
	(131,740)	-

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Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
20. Non-current asset held for sale and discontinued operations continued...				
Cash flows from discontinued operations				
Net cash flows from (used in) operating activities	106,605	422,661	-	-
Net cash flows from (used in) investing activities	3,826,391	(137,585)	-	-
Net cash flows from (used in) financing activities	(3,786,567)	(136,396)	-	-
	146,429	148,680	-	-
Assets of disposal groups				
Non-current assets				
Property, plant and equipment	-	1,127,075	-	-
Investment property	5,795	-	-	-
Intangible assets other than goodwill	-	54,201	-	-
Investments in subsidiaries, joint ventures and associates	-	762,324	-	-
Deferred tax assets	66	-	-	-
Right-of-use assets	-	37,276	-	-
Current assets				
Inventories	-	415,021	-	-
Trade and other receivables	73	702,194	-	-
Current tax assets	72	-	-	-
Operating lease receivable	74	-	-	-
Other assets	-	4,737	-	-
Cash and cash equivalents	359	751,588	-	-
Total assets	6,439	3,854,416	-	-
Liabilities of disposal groups				
Non-current liabilities				
Borrowings	-	460,000	-	-
Lease liabilities	-	42,802	-	-
Deferred tax	-	249,290	-	-
Current liabilities				
Provisions	-	22,395	-	-
Trade and other payables	430	456,816	-	-
Current tax liabilities	-	25,518	-	-
Dividend payable	-	7,006	-	-
Total liabilities	430	1,263,827	-	-

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Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
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21. Issued capital

Authorised and issued share capital

Authorised

12,000,000 (2022: 12,000,000) Ordinary shares of N\$ 0.50 each

6,000	6,000	6,000	6,000
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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.

Issued

5,492,917 (2022: 5,492,917) Ordinary shares of N\$ 0.50 each

2,746	2,746	2,746	2,746
2,746	2,746	2,746	2,746
645	645	645	645
3,391	3,391	3,391	3,391

Share premium

22. Reserves

Classification of reserves

Total non distributable reserves

851,600	885,519	-	54,949
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Total reserves

851,600	885,519	-	54,949
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Nature, purpose and analysis of reserves

Equity settled share-based payment reserve

The equity-settled share-based payment reserve arose from a share-based payment that was made in the 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. The reserve was transferred to retained earnings in the current year due to the disposal by EPIA Investment Holdings (Proprietary) Limited of the interest in the Group.

Balance at the beginning of the year

54,949	54,949	54,949	54,949
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Transferred (to) / from retained earnings

(54,949)	-	(54,949)	-
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-	54,949	-	54,949
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Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
22. Reserves continued...				
22.2 Nature, purpose and analysis of reserves continued...				
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	3,030	4,060	-	-
Exchange differences arising on translating foreign subsidiaries	13,853	(316)	-	-
Exchange differences attributable to non-controlling interest	(1,094)	(714)	-	-
Issue of equity	(5,999)	-	-	-
Transfer between reserves	-	-	-	-
Transfer from reserves on sale of subsidiary	(17)	-	-	-
	9,773	3,030	-	-

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	838,493	911,362	-	-
Increase arising on revaluation of properties	41,539	(58,577)	-	-
Deferred tax liability arising on revaluation	458	(15,040)	-	-
Revaluation attributable to non-controlling interest	(10)	7,674	-	-
Transfer from reserves on sale of subsidiary	(57,121)	-	-	-
Transferred (to) / from retained earnings	(1,315)	(6,926)	-	-
	822,044	838,493	-	-

Ohlthaver & List Finance and Trading Corporation Limited

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Figures in N\$ `000

23. Provisions

Reconciliation of provisions - Group 2023

	Opening balance	Amounts charged to profit or loss	Employer benefits 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	3,742	386	(552)	(548)	-	-	3,028
Provision for severance pay	45,232	5,969	(2,803)	(3,110)	-	-	45,288
Other provisions	221	31,132	-	-	-	-	31,353
	49,195	37,487	(3,355)	(3,658)	-	-	79,669

Reconciliation of provisions - Group 2022

	Opening balance	Amounts charged to profit or loss	Employer benefits 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
	68,065	8,820	(6,974)	(1,604)	(22,395)	3,283	49,195

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Figures in N\$ `000

23. Provisions continued...

Amounts charged to profit or loss consist of:

Group - 2023

	Provision for post-retirement medical aid costs	Provision for severance pay	Other provisions	Total
Interest cost	386	5,078	-	5,464
Service costs	-	959	-	959
Other movements	-	(16)	-	(16)
Current year movements	-	(52)	31,132	31,080
	386	5,969	31,132	37,487

Group - 2022

	Provision for post-retirement medical aid costs	Provision for severance pay	Other provisions	Total
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
	1,097	10,990	16	12,103

Amounts charged to other comprehensive income consist of:

Group - 2023

	Provision for post-retirement medical aid costs	Provision for severance pay	Total
Actuarial loss / (gain)	(548)	(3,110)	(3,658)

Group - 2022

	Provision for post-retirement medical aid costs	Provision for severance pay	Total
Actuarial loss / (gain)	(1,900)	2,418	518

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23. Provisions continued...

Details of provisions

Provision for post-retirement medical aid costs

The group 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 10.7% (2022:11.2%) and a health care cost inflation rate of 7.1% (2022: 8.6%). The assumed rates of mortality are per PA (90) ultimate table.

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 2023 will decrease by N\$ 0.138million (2022: N\$ 0.180 million) or increase by N\$ 0.153 million (2022: N\$ 0.195million) respectively; and

The current service cost and interest cost will decrease by N\$ 0.013 million (2022: N\$ 0.014 million) or increase by N\$ 0.011 million (2022: N\$ 0.013 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 13% (2022: 12.5%), an salary inflation rate of 7.4% (2022: 7.80%).

Sensitivity analysis of health care cost inflation

A one percentage point decrease or increase in the discount and salary inflation rates will have the following effects, which will impact the actuarial gains or losses:

Inflation rate

The accrued liability as at 30 June 2023 will decrease by N\$ 3.775 million (2022: N\$ 3.889 million) or increase by N\$ 4.335 million (2022: N\$ 4.491 million) respectively; and

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23. Provisions continued...

23.4 Details of provisions continued...

Arbitration provision

The group has been in arbitration since 2020 relating to a substantive wage agreements not fully implemented due to the economic downturn caused by the Covid-19 Pandemic. The directors made a decision to raise a provision in the current financial year for the amounts calculated under the agreements should they have been fully implemented.

24. Trade and other payables

	Group		Company	
	2023 N\$ '000	2022 N\$ '000	2023 N\$ '000	2022 N\$ '000
Financial instruments:				
Trade payables	417,077	519,170	434	91
Trade payables - related parties	3,157	2,528	280	-
Fuel rebate	29	4	-	-
Refund liabilities	231	-	-	-
Accrual audit fees	13,449	11,338	1,536	1,802
Other accrued expenses	89,551	73,754	-	-
Deposits received	1,640	1,443	-	-
Other payables	20,223	21,976	38	37
Non-financial instruments:				
Income received in advance	15,837	10,331	-	-
Accrued leave pay	54,074	44,223	-	-
Accrued bonus	4,233	4,225	-	-
Legal fees accrual	4,857	4,049	-	-
Quota levies	3,454	2,243	-	-
Deposits received	97	153	-	-
Value added tax	8,245	20,080	-	-
Total trade and other payables	636,154	715,517	2,288	1,930
Current liabilities	636,154	715,517	2,288	1,930
	636,154	715,517	2,288	1,930
Financial instruments and non-financial instruments components of trade and other payables				
At amortised cost	545,357	630,213	2,288	1,930
Non-financial instruments	90,797	85,304	-	-
	636,154	715,517	2,288	1,930

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Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
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24. Trade and other payables continued...

24.2 Financial instruments and non-financial instruments components of trade and other payables continued...

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	522,822	629,913	2,288	1,930
US Dollar	-	84	-	-
Euro	22,535	216	-	-
	<u>545,357</u>	<u>630,213</u>	<u>2,288</u>	<u>1,930</u>

Refer to note 45 Financial instruments and risk management for the details of currency risk exposure and management.

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.

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Figures in N\$ '000	Group 2023	Group 2022	Company 2023	Company 2022
25. Borrowings				
Held at amortised cost				
Secured				
Promissory notes	222,043	221,340	222,043	221,340
Medium term loans	569,903	302,086	-	-
Instalment sale creditors	49,767	108,734	-	-
Preference share capital	-	776,630	-	-
Mortgage bond	959,730	1,050,246	-	-
	1,801,443	2,459,036	222,043	221,340
Non-current portion of borrowings	1,505,788	2,276,059	120,000	220,000
Current portion of borrowings	295,655	182,977	102,043	1,340
	1,801,443	2,459,036	222,043	221,340
Group - 2023				
	Non-current portion N\$ '000	Current portion N\$ '000	Total N\$ '000	
Promissory notes	120,000	102,043	222,043	
Medium term loans	438,372	131,531	569,903	
Instalment sale creditors	40,279	9,488	49,767	
Mortgage bond	907,137	52,593	959,730	
	1,505,788	295,655	1,801,443	
Group - 2022				
	Non-current portion N\$ '000	Current portion N\$ '000	Total N\$ '000	
Promissory notes	220,000	1,340	221,340	
Medium term loans	251,021	51,065	302,086	
Instalment sale creditors	87,256	21,478	108,734	
Preference share capital	770,000	6,630	776,630	
Mortgage bond	947,782	102,464	1,050,246	
	2,276,059	182,977	2,459,036	
Company - 2023				
	Non-current portion N\$ '000	Current portion N\$ '000	Total N\$ '000	
Promissory notes	120,000	102,043	222,043	
Company - 2022				
	Non-current portion N\$ '000	Current portion N\$ '000	Total N\$ '000	
Promissory notes	220,000	1,340	221,340	

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25. Borrowings continued...

25.1 Held at amortised cost continued...

The liabilities above are secured by encumbered assets as per note 2, note 4 and note 10.

Exposure to currency risk

	Group		Company	
	2023 N\$ '000	2022 N\$ '000	2023 N\$ '000	2022 N\$ '000
Namibia Dollar amount				
Namibia Dollar	1,801,443	2,459,036	222,043	221,340

Domestic medium term notes and promissory notes (Group and Company)

	Interest rate	Interest rate	2023	2022
	2023 %	2022 %	N\$ '000	N\$ '000
Promissory notes Nr 6	3m JIBAR + 3.2%	3m JIBAR + 3.2%	100,817	100,511
Promissory notes Nr 7	3m JIBAR + 3.2%	3m JIBAR + 3.2%	121,225	120,829
			222,043	221,340

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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Figures in N\$ '000

25. Borrowings continued...

25.4 Medium term loans

Group	Interest rate 2023 %	Interest rate 2022 %	2023 N\$ '000	2022 N\$ '000
Nedbank Namibia Limited				
Repayment of N\$ Nil (2022: N\$ 6,151,726) monthly	Prime	Prime	-	277,250
Repayment of N\$4,427,318 (2022: N\$ Nil) monthly. However, an early repayment of N\$ 104,349,251 was due in the month of July 2023 as a result of the settlement of Hangana Abalone (Proprietary) Limited's loan from Hangana Seafood (Proprietary) Limited.	Prime	-	241,412	-
			241,412	277,250

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 1.25 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 2023 %	Interest rate 2022 %	2023 N\$ '000	2022 N\$ '000
N\$ Nil (2022: N\$ 578,278) monthly. Secured by encumbered property, plant and equipment and investment property.	-	Prime +0.5%	-	1,367
Principal amount of N\$ 51,642 (2022: N\$ 49,022) repayable in 60 equal monthly instalments. Collateral stated in note 19 Cash and cash equivalents under Consortium Fisheries Limited.	Prime +1%	Prime +1%	1,590	2,004
N\$ 47,916 (2022: N\$ 46,112) monthly. Principal amount of N\$ 1,668,026 (2022: N\$ 2,041,203) repayable in 60 equal monthly instalments.	Prime +1%	Prime +1%	1,668	2,041
			3,258	5,412

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Figures in N\$ '000

25. Borrowings continued...

25.4 Medium term loans continued...

Standard Bank of Namibia Limited	Interest rate 2023 %	Interest rate 2022 %	2023 N\$ '000	2022 N\$ '000
Revolving credit facility	Prime-0.5%	Prime-0.5%	300,092	10,007
The company has entered into a Senior secured revolving credit facility with Standard Bank Limited for an amount of N\$300 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. Ohlthaver & List Finance and Trading Corporation Limited has signed a pledge and cession of all share rights in Ohlthaver & List Beverages Company (Proprietary) Limited under the revolving credit facility agreement with Standard Bank Namibia Limited.			<u>300,092</u>	<u>10,007</u>
Industrial Development Corporation	Interest rate 2023 %	Interest rate 2022 %	2023 N\$ '000	2022 N\$ '000
Loan with no fixed repayment terms of N\$ 8,042,995 (2022: N\$ 9,417,114). 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%	8,043	9,417
			<u>8,043</u>	<u>9,417</u>
Frankie Fredricks Business Trust	Interest rate 2023 %	Interest rate 2022 %	2023 N\$ '000	2022 N\$ '000
Loan with monthly instalments of N\$ 257,379 (2022: N\$ nil) over a period of 109 months.	Prime	-	17,097	-
			<u>17,097</u>	<u>-</u>
Total Medium term loans			<u>569,903</u>	<u>302,086</u>

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Figures in N\$ '000

25. Borrowings continued...

Instalment sale creditors

Bank Windhoek Limited	Interest rate 2023 %	Interest rate 2022 %	2023 N\$ '000	2022 N\$ '000
N\$ 22,401 (2022: N\$ 22,090) monthly	Prime+0.5%	Prime+0.5%	88	337
N\$ 216,201 (2022: N\$ 820,671) monthly	Prime	Prime	36,407	78,685
N\$ 35,512 (2022: N\$ 48,852) monthly	Prime	Prime+0.5%	-	426
N\$ 157,332 (2022: N\$ 148,009) monthly	Prime+0.5%	Prime+1%	4,992	6,261
			41,487	85,709

First National Bank of Namibia Limited	Interest rate 2023 %	Interest rate 2022 %	2023 N\$ '000	2022 N\$ '000
N\$ 151,046 (2022: N\$ 155,227) monthly This relates to trucks that were bought on hire purchase as disclosed in note 2, secured by the underlying assets.	Prime-0.85%	Prime-0.85%	2,389	4,096

Standard Bank of Namibia Limited	Interest rate 2023 %	Interest rate 2022 %	2023 N\$ '000	2022 N\$ '000
N\$ nil (2022: N\$ 571,216) monthly	Prime	Prime	-	9,110
N\$ 241,376 (2022: N\$ 150,419) monthly	Prime	Prime	5,891	9,819
			5,891	18,929

Total instalment sale creditors			49,767	108,734
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Ohlthaver & List Finance and Trading Corporation Limited

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Figures in N\$ '000

25. Borrowings continued...

Preference share capital

	Group		Company	
	2023 N\$ '000	2022 N\$ '000	2023 N\$ '000	2022 N\$ '000
Authorised				
2,000 (2022: 2,000) variable rate, redeemable, cumulative preference shares of N\$ 1.00 each	2	2	-	-
Issued				
1,000 (2022: 1,000) variable rate, redeemable, cumulative preference shares of N\$ 1.00 each	-	1	-	-
Share premium	-	769,999	-	-
Accrued preference share dividend	-	6,630	-	-
	-	776,630	-	-

The Standard Bank of Namibia Limited preference shares were voluntarily redeemed on the 8th of May 2023.

The preference shares (including accrued interest) can be allocated as follows:

	Interest rate	Interest rate	2023	2022
	2023	2022	N\$ '000	N\$ '000
	%	%		
Standard Bank of Namibia Limited	-	69% of Prime	-	776,630

Details of unissued shares

The unissued 1,000 (2022: 1,000) 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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Figures in N\$ '000

25. Borrowings continued...

Mortgage bond

Agribank of Namibia	Interest rate 2023 %	Interest rate 2022 %	2023 N\$ '000	2022 N\$ '000
N\$ 11,342,499 (2022: 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% - 9%	4% - 8.25%	18,181	26,794
Subtotal			18,181	26,794
Bank Windhoek Limited	Interest rate 2023 %	Interest rate 2022 %	2023 N\$ '000	2022 N\$ '000
N\$ 260,164 (2022: N\$ 237,569) monthly	Prime+1%	Prime+1%	13,110	14,628
N\$ 186,811 (2022: N\$ 175,997) monthly	Prime	Prime	8,228	9,536
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 (2022: N\$ 35,000,000 and N\$ 10,000,000) respectively.				
N\$ 264,533 (2022: N\$ 254,739) monthly	Prime	Prime	6,118	8,518
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 (2022: N\$ 20,000,000).				
Subtotal			27,456	32,682
First National Bank of Namibia Limited	Interest rate 2023 %	Interest rate 2022 %	2023 N\$ '000	2022 N\$ '000
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.	3m JIBAR + 3.75%	Prime	871,911	900,771
Subtotal			871,911	900,771
Standard Bank of Namibia Limited	Interest rate 2023 %	Interest rate 2022 %	2023 N\$ '000	2022 N\$ '000
N\$ Nil (2022: N\$ 1,430,793) monthly	-	Prime-1.25%	-	22,667
The loan was fully repaid during the year.				
Subtotal			-	22,667

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25. Borrowings continued...

25.7 Mortgage bond continued...

Development Bank of Namibia	Interest rate	Interest rate	2023	2022
	2023	2022	N\$ '000	N\$ '000
	%	%		
N\$ 341,486 (2022: N\$ 336,050) 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-1.25%	Prime-2%	2,303	6,353
N\$ 608,237 (2022: N\$ 769,594) monthly Term loan repayable in 180 monthly instalments inclusive of a 12 month grace period. Details of collateral set out below.	Prime	Prime	39,879	60,979
Subtotal			42,182	67,332
Total mortgage bond			959,730	1,050,246

Development Bank of Namibia

N\$ 39,879,428 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.

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26. Lease liabilities

Lease liabilities comprise:

Group: Lease creditors

	Interest rate 2023 %	Interest rate 2022 %	2023 N\$ '000	2022 N\$ '000
Avis Fleet Services N\$ 3,687,312 (2022: N\$ 3,206,748) monthly	Prime	Prime	55,508	45,548
Forklift & Allied N\$ 87,062 (2022: N\$ 65,910) monthly	Prime	Prime	1,782	2,544
Omatemba Fleet Services N\$ 192,798 (2022: N\$ 212,388) monthly	Prime	Prime	3,188	4,464
First National Bank Limited N\$ 18,401 (2022: N\$ 18,838) monthly	Prime	10.50%	-	110
Bank Windhoek Limited N\$ 31,852 (2022: N\$ 21,169) monthly	Prime	Prime	863	1,124
Polyoak machines N\$ 110,180 (2022: N\$ 117,072) monthly	10.25%	10.25%	2,940	3,394
Omnitel services N\$ 6,903 (2022: N\$ 6,723) monthly	19.48%	13.35%	54	69
Kasika Conservancy N\$ 98,695 (2022: N\$ 94,899) monthly	10.5%	Prime	4,279	4,221
RBE Kruger N\$ 13,596 (2022: N\$ 13,596) monthly	10.25%	Prime	386	75
COW Manager N\$ 32,298 (2022: N\$ nil) monthly	Prime	-	1,366	-
Leased land and buildings N\$ 6,386,526 (2022: N\$ 6,208,429) monthly	10.50%	10.50%	201,116	199,028
Trans Union Cargo N\$ nil (2022: N\$ 15,000) monthly	-	Prime	-	529
Arandis Town Council N\$ 5,250 (2022: N\$ 5,250) monthly	Prime	Prime	517	525
Namport N\$ 40,117 (2022: N\$ 32,038) monthly	Prime	Prime	875	583
EPIC Holdings N\$ nil (2022: 80,500) monthly	-	Prime	-	1,216
			272,874	263,430

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26. Lease liabilities continued...

26.1 Lease liabilities comprise: continued...

	Group		Company	
	2023 N\$ '000	2022 N\$ '000	2023 N\$ '000	2022 N\$ '000
Minimum lease payments due				
Within one year	98,122	83,118	-	-
Two to five years	337,595	281,452	-	-
More than five years	539,862	472,628	-	-
	975,579	837,198	-	-
Less: Finance charges component	(702,705)	(573,768)	-	-
Present value of minimum lease payments due	272,874	263,430	-	-
Non-current liabilities	202,906	197,402	-	-
Current liabilities	69,968	66,028	-	-
	272,874	263,430	-	-

Exposure to liquidity risk

Refer to note 45 Financial instruments and risk management for the details of liquidity risk exposure and management.

Exposure to currency risk

Refer to note 45 Financial instruments and financial risk management for details of currency risk management for lease liabilities.

27. Loans from group companies

Loans from group companies comprise:

Wernhil Park (Proprietary) Limited	-	-	176,160	73,607
The loan is unsecured, bears no interest and has no fixed repayment period.				
Ohlthaver & List Beverage Company (Proprietary) Limited	-	-	-	81,405
The loan is unsecured, bears no interest and has no fixed repayment period.				
Central Properties (Proprietary) Limited	-	-	27,894	-
The loan is unsecured, bears no interest and has no fixed repayment period.				
	-	-	204,054	155,012
Current portion of loans from group companies	-	-	204,054	155,012

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Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
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27. Loans from group companies continued...

27.1 Loans from group companies comprise: continued...

Exposure to currency risk

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	-	-	204,054	155,012
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28. Other loans

Other loans comprise:

Contrarians Holdings (Proprietary) Limited	330	445	-	-
This loan is unsecured, interest free and has no fixed terms of repayment.				
Dimension Data Namibia (Proprietary) Limited	-	855	-	-
This loan is unsecured, interest free and has no fixed terms of repayment.				
Cape Advanced Engineering (Proprietary) Limited	1,843	1,666	-	-
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.				
Ohlthaver & List Employee Catastrophe Fund Trust	1,417	1,365	-	-
Loan bears interest at prime less 2% (2022: Prime less 2%) and no repayment terms have been set.				
Sinco Investments Seventy Three (Proprietary) Limited	1,999	5,530	-	-
This loan is unsecured, interest free and has no fixed terms of repayment.				
H2 infra	-	1,578	-	-
This loan is unsecured, interest free and has no fixed terms of repayment.				
	<u>5,589</u>	<u>11,439</u>	<u>-</u>	<u>-</u>

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	1,843	1,666	-	-
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Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Financial Statements for the year ended 30 June 2023

Notes to the Consolidated and Separate Financial Statements

Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
28. Other loans continued...				
28.1 Other loans comprise: continued...				
Current liabilities				
Contrarians Holdings (Proprietary) Limited	330	445	-	-
Dimension Data Namibia (Proprietary) Limited	-	855	-	-
Ohlthaver & List Employee Catastrophe Fund Trust	1,417	1,365	-	-
Sinco Investments Seventy Three (Proprietary) Limited	1,999	5,530	-	-
H2 infra	-	1,578	-	-
	3,746	9,773	-	-
Non-current liabilities	1,843	1,666	-	-
Current liabilities	3,746	9,773	-	-
	5,589	11,439	-	-

Exposure to currency risk

Refer to note 45 Financial instruments and financial risk management for details of currency risk management for loans to related parties.

Fair value of other loans

The fair value of other loans approximates their carrying amounts.

29. Deferred income

Non-current liabilities	-	241	-	-
Current liabilities	-	8,954	-	-
	-	9,195	-	-

Ohlthaver & List Finance and Trading Corporation Limited

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Notes to the Consolidated and Separate Financial Statements

Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
29. Deferred income continued...				
Additional disclosures				
<p>O&L Nexentury Green Infrastructure Solutions (Proprietary) Limited received a grant of N\$ nil (2022: N\$ 241,449) 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.</p>				
<p>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.</p>				
Below is the break-down of the deferred income 2022:				
- O&L Nexentury Green Infrastructure Solutions (Proprietary) Limited		241		
- OLC Mokuti - Wernhil project:		6,070		
- OLC Mokuti - Otavifontein project:		2,884		
		9,195		
30. Non-current payables				
Non-current payables comprise:				
Tenant deposits	7,772	5,819	-	-
	7,772	5,819	-	-
31. Revenue				
Revenue from contracts with customers				
Sale of goods	3,881,229	3,692,886	-	-
Rendering of services	280,929	158,414	-	-
Other revenue	2,898	302	-	-
	4,165,056	3,851,602	-	-
Revenue other than from contracts with customers				
Rent income	163,484	159,282	-	-
Dividends received - Group companies	-	-	6,650,233	-
	163,484	159,282	6,650,233	-
Total revenue	4,328,540	4,010,884	6,650,233	-

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Financial Statements for the year ended 30 June 2023

Notes to the Consolidated and Separate Financial Statements

Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
31. Revenue continued...				
Sources of revenue				
Contracts with customers in terms of IFRS 15	4,165,056	3,851,602	-	-
Dividends received - Group companies	-	-	6,650,233	-
Rental contracts in terms of IFRS 16	163,484	159,282	-	-
	4,328,540	4,010,884	6,650,233	-
Timing of revenue recognition				
At a point in time				
Sale of goods	3,881,229	3,664,308	-	-
Rendering of services	143,239	85,643	-	-
Other revenue	2,898	302	-	-
	4,027,366	3,750,253	-	-
Over time				
Sale of goods	-	28,578	-	-
Rendering of services	137,690	72,771	-	-
	137,690	101,349	-	-
Total revenue from contracts with customers	4,165,056	3,851,602	-	-
The amount included in revenue arising from exchanges of goods or services included in revenue are as follows:				
Export sales	703,799	545,928	-	-
Other local sales	3,624,741	3,464,956	-	-
	4,328,540	4,010,884	-	-
32. Cost of sales				
Cost of sales comprise:				
Sale of goods	3,204,175	3,059,379	-	-
Rendering of services	104,532	48,767	-	-
Total cost of sales	3,308,707	3,108,146	-	-

Ohlthaver & List Finance and Trading Corporation Limited

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Notes to the Consolidated and Separate Financial Statements

Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
33. Other income				
Other income comprises:				
Sundry income	31,472	38,535	-	-
Quota usage and berthing	12,248	23,148	-	-
Insurance claims	8,558	19,754	-	-
Launching services	2,623	2,010	-	-
Admin and management fees received	528	1,229	-	-
Discount received	1	2	-	-
Recoveries	98	95	-	-
Other rental income	2,227	2,231	-	-
Other farming income	3,264	4,141	-	-
Government grants received	241	579	-	-
Total other income	61,260	91,724	-	-
<u>Sundry income contains the following:</u>				
Treber sales	1,696	8,529	-	-
Storage income	-	2,871	-	-
Distribution income	54	10,647	-	-
Processing fees	5,089	-	-	-
Recoveries	12,883	-	-	-
Sundry income	11,750	16,488	-	-
	31,472	38,535	-	-

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Notes to the Consolidated and Separate Financial Statements

Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
34. Other operating gains and (losses)				
Other gains and (losses) comprise:				
Gains (losses) on disposals, scrappings and settlements				
Property, plant and equipment	(7,826)	1,590	-	-
Right-of-use assets	-	116	-	-
Lease liabilities	-	(17)	-	-
	(7,826)	1,689	-	-
Foreign exchange gains (losses)				
Financial assets	71,872	-	73,210	-
Cash and cash equivalents	-	3,717	-	3,717
Trade receivables	-	9,363	-	-
Arising on other financial assets	-	6,842	-	(18)
	71,872	19,922	73,210	3,699
Fair value gains (losses)				
Financial assets	8,718	-	8,718	-
Intercompany loans	-	-	6,498	-
Listed investments	5,017	-	5,017	-
Gain on bargain purchase	51	-	-	-
Biological assets	26,032	31,649	-	-
Property, plant and equipment	-	(106,752)	-	-
Investment property	(47,514)	(20,258)	-	-
Non-hedging derivatives	19,686	54,436	-	-
Property units held for sale	-	(16)	-	-
	11,990	(40,941)	20,233	-
Total other gains and (losses)	76,036	(19,330)	93,443	3,699

Ohlthaver & List Finance and Trading Corporation Limited

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Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
35. Operating profit / (loss)				
Operating profit / (loss) from continuing operations is stated after charging (crediting) the following, amongst others				
Audit fees				
Auditor's remuneration - external - Continuing operations				
Auditors remuneration - Fees	16,138	14,421	2,365	1,832
Auditors remuneration - Other services	8,673	-	-	-
Auditor's remuneration - Discontinued operations				
Internal audit fees	1,189	1,640	-	-
External audit fees	2,314	3,682	-	-
Other consultation services fees - Deloitte Capital	16,095	13,903	-	-
Other consultation services fees - Deloitte Namibia	7	395	-	-
	19,605	19,620	-	-
Remuneration, other than to the employees				
Consulting and professional services	30,066	8,718	1,394	6,248
Administrative and managerial services	3,266	-	3,115	41
Secretarial services	-	-	1	5
	33,332	8,718	4,510	6,294
Movement in credit loss allowances				
Trade and other receivables	5,853	7,032	-	-
Loans to group companies	-	-	352,515	408,661
Investments in subsidiaries	-	-	19,291	1,806
Related party loans	900	-	900	-
Loans receivable	3,339	-	-	-
Value-added tax	3,282	-	3,282	-
	13,374	7,032	375,988	410,467
Other material items				
Depreciation on property, plant and equipment	138,502	133,649	-	-
Depreciation on right-of-use assets	55,783	54,456	-	-
Employees costs	976,572	862,094	-	-
(Decrease)/Increase in provision for impairment of inventories	(1,094)	9	-	-
Amortisation of tenant allowances	5,890	4,001	-	-
Increase/(Decrease) in credit loss allowance	13,374	7,032	375,988	410,467
Amortisation on intangible assets	4,003	4,368	-	-

Ohlthaver & List Finance and Trading Corporation Limited

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Notes to the Consolidated and Separate Financial Statements

Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
36. Finance income				
Interest income				
Related parties	-	748	-	-
Investments in financial assets:				
Bank and other cash	55,284	6,415	23,033	1,139
Other dividends received - Listed equities	1,217	-	1,217	-
Money markets - Investments in financial assets	916	-	916	-
Trade and other receivables	148	228	-	-
Other financial assets	-	313	-	-
Cash and cash equivalents - Investment in financial assets	2,566	-	2,566	-
Loans to group companies:				
Loans and receivables - Group Companies	-	-	8,362	11,512
Total finance income	60,131	7,704	36,094	12,651
37. Finance costs				
Finance costs included in profit or loss:				
Trade and other payables	7,109	3,326	-	-
Other interest paid	2	1,874	-	941
Lease obligations	33,893	26,003	-	-
Preference dividends transferred to finance cost	56,063	10,055	-	-
Related parties	108	99	-	-
Promissory notes	21,637	15,584	21,637	15,584
Bank and other	172,839	177,498	548	772
Total finance costs	291,651	234,439	22,185	17,297
38. Share of profit or loss from equity accounted investments				
Share of profit or loss from equity accounted investments comprise:				
Income from equity accounted investments	3,822	2,926	(1,252)	-
39. Income tax expense				
Income tax recognised in profit or loss:				
Current tax				
Current year	3,243	1,964	-	-
Foreign withholding tax - Current	-	401	-	-
Total current tax	3,243	2,365	-	-
Deferred tax				
Originating and reversing temporary differences	12,922	22,388	-	-
Total income tax expense	16,165	24,753	-	-

Ohlthaver & List Finance and Trading Corporation Limited

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Notes to the Consolidated and Separate Financial Statements

Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
39. Income tax expense continued...				
The income tax for the year can be reconciled to accounting (loss) / profit as follows:				
(Loss) / profit before tax from continuing operations	(389,010)	(452,433)	6,370,370	(421,371)
Income tax calculated at 32.0%	32.00%	32.00%	32.00%	32.00%
Tax effect of				
- Exempt income	8.28%	(0.47%)	(34.10%)	0.00%
- Timing differences not provided for	6.82%	(2.40%)	0.00%	0.00%
- Tax rate differential between tax jurisdictions	0.03%	0.00%	0.00%	0.00%
- Disallowable charges	(21.12%)	(31.97%)	2.11%	(52.81%)
- Adjustments relating to prior periods	(1.49%)	(6.78%)	0.00%	20.81%
- Current year's tax losses available for use against taxable income	(15.46%)	7.07%	(0.01%)	0.00%
- Unrecognised deferred tax asset	(6.36%)	0.00%	0.00%	0.00%
- Derecognition of deferred tax asset	0.00%	(2.93%)	0.00%	0.00%
- Recognised in equity	0.00%	0.01%	0.00%	0.00%
- Other	0.13%	0.00%	0.00%	0.00%
- Permanent differences	(6.65%)	0.00%	0.00%	0.00%
- Change in use of property, plant and equipment	(0.34%)	0.00%	0.00%	0.00%
Effective tax rate	(4.16%)	(5.47%)	(0.00%)	0.00%

Assessed tax loss

No taxation has been provided for in the company and certain subsidiaries as they did not earn any taxable income.

Reconciliation of estimated tax loss available for set off against future taxable income

Total tax losses available	2,857,388	2,603,741	(9,942)	20,621
Tax losses set off in deferred tax liability	(813,365)	(751,739)	-	-
Tax losses included in deferred tax asset	(155,856)	(111,211)	-	-
	1,888,167	1,740,791	(9,942)	20,621

Ohlthaver & List Finance and Trading Corporation Limited

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Notes to the Consolidated and Separate Financial Statements

Figures in N\$ `000

40. Other comprehensive income

Disclosure of gross, tax and net other comprehensive income

	Gross other comprehensive income	Tax effect	Net other comprehensive income before non-controlling interest	Non-controlling interest	Net other comprehensive income
Year ended 30 June 2023 - Group					
Items that will not be reclassified to profit (loss)					
Gains (losses) on revaluation	(41,539)	(458)	(41,997)	10	(41,987)
Gains (losses) on remeasurements of defined benefit plans	(3,129)	781	(2,348)	811	(1,537)
Total items that will not be reclassified to profit (loss)	(44,668)	323	(44,345)	821	(43,524)
Gains (losses) on exchange differences on translation	(13,853)	-	(13,853)	1,094	(12,759)
Total	(58,521)	323	(58,198)	1,915	(56,283)
Year ended 30 June 2022 - Group					
Items that will not be reclassified to profit (loss)					
Gains (losses) on revaluation	58,577	15,040	73,617	(7,674)	65,943
Gains (losses) on remeasurements of defined benefit plans	(1,604)	924	(680)	1,224	544
Total items that will not be reclassified to profit (loss)	56,973	15,964	72,937	(6,450)	66,487
Items that will be reclassified to profit (loss)					
Gains (losses) on exchange differences on translation	316	-	316	714	1,030
Total	57,289	15,964	73,253	(5,736)	67,517

Ohlthaver & List Finance and Trading Corporation Limited

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Notes to the Consolidated and Separate Financial Statements

Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
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41. Retirement and medical benefits costs

Retirement fund

The value of contributions to the Ohlthaver & List Retirement Fund and Benchmark Retirement Fund during the year amounted to:

Retirement fund

Members' contributions	36,335	25,611	-	-
Employers' contributions	72,656	60,071	-	-
Total	108,991	85,682	-	-

The Ohlthaver & List Retirement Fund 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 2023 and its assets were found to exceed its actuarially calculated liabilities. The next statutory actuarial valuation will be performed at 31 January 2026.

All employees that were part of Hartlief staff before the Ohlthaver & List takeover totalling to 186 (2022: 219), are members of the Hartlief-Raith Retirement Fund being, part of the Benchmark Retirement Fund, administered by Retirement Fund Solutions in accordance with the Pension Funds Act of 1956.

Medical aid fund

Total value of group contributions	45,600	40,693	-	-
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42. Contingent liabilities and contingent assets

Contingent liabilities

Performance guarantees	2,740	989	-	-
Guarantees of loans, overdrafts and other banking facilities of certain subsidiaries and associates	-	-	1,504,226	1,504,228
Ohlthaver & List Centre (Proprietary) Limited shareholder's deficit	552,004	-	552,004	13,095
Less: Provision for losses already provided for	-	-	(1,741,826)	(1,391,119)
	554,744	989	314,404	126,204

Performance guarantees

- Performance guarantee of N\$ 1,516,318 (2022: N\$ 687,500) issued in favour of the South African Revenue Service for Hartlief Corporation Limited.

- Performance guarantee issued in favour of Navachab PCP in respect of the CIP Expansion project to the value of N\$ 1,224,389 (2022: N\$ 2,448,788) for Kraatz (Proprietary) Limited.

Ohlthaver & List Finance and Trading Corporation Limited

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Figures in N\$ `000

42. Contingent liabilities and contingent assets continued...

42.1 Contingent liabilities continued...

Other contingent liabilities

Kraatz (Proprietary) Limited

Litigation is in 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 (2022: N\$ 600 000). 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.

Consortium Fisheries Limited

Token Fisheries (Proprietary) Limited owns 3.2% of Hanganana Seafood (Proprietary) Limited. At reporting date, Consortium Fisheries was in the process of purchasing the 3.2% shareholding from Token Fisheries (Proprietary) Limited.

Namibia Dairies (Proprietary) Limited

On 03 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 site, some HFO released ended up in the Windhoek wastewater / sewerage system. City of Windhoek allege that Namibia Dairies is (solely) liable for the secondary / downstream pollution caused from the spill, but Namibia Dairies management denies liability.

City of Windhoek had formally submitted a summons on the 18th of January 2022 claiming damages amounting to N\$24.5mil.

The matter is unresolved and pending possible future court hearings. At this the stage possible outcome is very uncertain.

Cape Advanced Engineering claims against Mariental Bioenergy (Proprietary) Ltd

There are dispute claims by Cape Advance Engineering against Mariental Bioenergy (Proprietary) Ltd for a total amount of N\$8,559,782. The directors of the group do not believe these claims have legal merit.

Ohlthaver & List Finance and Trading Corporation Limited

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Notes to the Consolidated and Separate Financial Statements

Figures in N\$ '000

42. Contingent liabilities and contingent assets 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 2023 have been included in the above amounts and all deficits between the assets and liabilities of the subsidiaries at 30 June 2023 have been provided for.

Bank name	For subsidiary / associate / other	Suretyship N\$ '000
Agribank Namibia	Namibia Dairies (Proprietary) Limited	Unlimited
	WUM Properties (Proprietary) Limited	N\$ 26,400
Bank Windhoek Namibia	Hangana Seafood (Proprietary) Limited	N\$ 53,000
	Kraatz (Proprietary) Limited	Unlimited
	WUM Properties (Proprietary) Limited	Unlimited
	O&L Nexentury Green Infrastructure Solutions Namibia (Proprietary) Limited	Unlimited
	Dimension Data Namibia (Proprietary) Limited	N\$ 2,000
Bank name	For subsidiary / associate / other	Suretyship N\$ '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\$ 871,911
Nedbank Namibia Limited	Hangana Seafood (Proprietary) Limited	Unlimited
	Consortium Fisheries Limited	Unlimited
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
	OLC Arandis Solar Energy (Proprietary) Limited	Limited
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

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Figures in N\$ `000

42. Contingent liabilities and contingent assets continued...

Contingent assets

Hangana Seafood (Proprietary) Limited

Puma tank

Hangana Seafood entered into a contract with Puma Energy during the 2021 financial year (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 will lie 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 transfers 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 costs.

The current forecast is that it will take Hangana 5 years to consume the 30 million liters. Puma spent approximately N\$8m 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 maintain in order to maximize the use of the asset for the 15 years after the forecasted volumes are delivered).

Hangana consumed 6,475,066 liters (2022: 6,685,379 liters) during the 2023 financial year 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.

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.

Ohlthaver & List Finance and Trading Corporation Limited

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Figures in N\$ `000

43. Related parties

Group companies

Parent company	Ohlthaver & List Holdings (Proprietary) Limited
Ultimate parent	Sven Thieme Trading Enterprise (Proprietary) Limited (shortened as SAN (Proprietary) Limited), formerly Sven Thieme Holdings (Proprietary) Limited
Subsidiaries	Refer note 7.
Joint ventures	Brandtribe (Proprietary) Limited
Associates	Refer note 8.
Members of key management	Sven Thieme Hendrik van der Westhuizen Gunther Hanke (retired 31 August 2023) Berthold Mukuahima (retired 31 March 2023) Gideon Shilongo Roux-Che Locke Eike Krafft Wynand Oosthuizen Theresa Weitz Sonja Thieme Francois Olivier Martin Theron Eugene Louw (resigned 30 June 2023) Frank Kernstock (appointed 01 July 2023) Marco Wenk (resigned on 14 April 2023) Graeme Mouton Herman Theron Leonie Prinsloo Gunther Ling Terence Makari (appointed 3 April 2023) Karen Keys (resigned 3 April 2023) Norbert Wurm (resigned 27 March 2023) Annalize van der Merwe Patricia Hoeksema Jacky Jacobs Bernd Walbaum Gero von der Wense Henry Feris Mike Reilly (retired 31 July 2023)

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Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
43. Related parties continued...				
43.1 Group companies continued...				
Related party balances				
For balances owing (to)/from related parties refer to note 17 and note 27.				
Amounts included in Trade receivable regarding related parties				
Sven Thieme Trading Enterprise (Proprietary) Limited	-	32	-	-
Dimension Data Namibia (Proprietary) Limited	15	12	-	-
Brandtribe (Proprietary) Limited	-	55	-	-
	15	99	-	-
Amounts included in Trade Payable regarding related parties				
Dimension Data Namibia (Proprietary) Limited	(2,694)	(1,827)	-	-
Sven Thieme	-	(79)	-	-
Peter Grüttemeyer	(2)	(1)	-	-
Ohlthaver & List Centre (Proprietary) Limited	-	-	(280)	-
Cleanergy Solutions (Namibia) (Proprietary) Limited	(461)	-	-	-
	(3,157)	(1,907)	(280)	-
Related party transactions				
Interest paid to (received from) related parties				
Hangana Seafood (Proprietary) Limited	-	-	-	(4,573)
Highstar Investments (Proprietary) Limited	-	(18)	-	-
Token Fisheries (Proprietary) Limited	-	(730)	-	-
Namibia Dairies (Proprietary) Limited	-	-	-	(5,240)
OLC Energy Services (Proprietary) Limited	-	-	(78)	(40)
Organic Energy Solutions (Proprietary) Limited	-	-	(498)	(2)
Hartlief Corporation Limited	-	-	(7,515)	(347)
O&L Nexentury SA (Proprietary) Limited	-	-	(192)	(109)
Kraatz (Proprietary) Limited	-	-	-	(1,201)
O&L Nexentury Green Infrastructure Solutions (Proprietary) Limited	-	-	(26)	-
O&L Nexentury GmbH	-	-	(30)	-
OLC Mokuti Solar Energy (Proprietary) Limited	-	-	(22)	-
	-	(748)	(8,361)	(11,512)
Dimension Data Namibia (Proprietary) Limited	22	20	-	-
Ohlthaver & List Employee Catastrophe Fund Trust	86	79	-	-
	108	99	-	-
	108	(649)	(8,361)	(11,512)

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Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
43. Related parties continued...				
43.1 Group companies continued...				
Purchases from/(sales to) related parties				
Ohlthaver & List Centre (Proprietary) Limited	-	-	2,681	-
O&L Leisure (Proprietary) Limited	-	-	92	-
Dimension Data Namibia (Proprietary) Limited	38,720	13,198	-	-
O&L Nexentury GmbH	-	-	-	4,003
Weathermen and Company Advertising (Proprietary) Limited	-	-	-	302
	38,720	13,198	2,773	4,305
Management fees paid to/(received from) related parties				
Dimension Data Namibia (Proprietary) Limited	(1,335)	(345)	-	-
Sven Thieme Trading Enterprise (Proprietary) Limited	(252)	(177)	-	-
Brandtribe Proprietary Limited	-	(1,192)	-	-
Cleanergy Solutions (Namibia) (Proprietary) Limited	(5,879)	-	-	-
	(7,466)	(1,714)	-	-
Charter fees paid to related parties				
Sven Thieme	-	115	-	-
Other fees paid to related parties				
Gunther Hanke	1	-	-	-
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.				
Terms and conditions of transactions with related parties				
Terms and conditions with related parties are at those set out below.				
Retirement benefit information and post-employment medical aid benefit plan				
Details of the above are disclosed in note 23.				
Compensation to key management				
Short-term employee benefits	87,679	80,260	-	-

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44. Directors emoluments

2023	Basic salary	Directors fees for services as directors of subsidiaries	Compensation for loss of office and restraint of trade	Other benefits	Total remuneration
Executive directors - paid by subsidiaries	28,737	286	500	5,151	34,674
Non-executive directors	-	1,034	-	-	1,034
Total directors emoluments	28,737	1,320	500	5,151	35,708

2022	Basic salary	Directors fees for services as directors of subsidiaries	Compensation for loss of office and restraint of trade	Other benefits	Total remuneration
Executive directors - paid by subsidiaries	27,633	526	500	5,846	34,505
Non-executive directors	-	1,037	-	-	1,037
Total directors emoluments	27,633	1,563	500	5,846	35,542

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45. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

Group 2023

	Fair value through profit or loss - Mandatory (N\$'000)	Amortised cost (N\$'000)	Total (N\$'000)	Fair value (N\$'000)
Investment in financial assets	3,086,002	-	3,086,002	3,086,002
Loans receivable	-	15,945	15,945	15,945
Derivatives	23,011	-	23,011	23,011
Trade and other receivables	-	268,058	268,058	268,058
Cash and cash equivalents	-	2,157,166	2,157,166	2,157,166
	3,109,013	2,441,169	5,550,182	5,550,182

Group 2022

	Fair value through profit or loss - Mandatory (N\$'000)	Amortised cost (N\$'000)	Total (N\$'000)	Fair value (N\$'000)
Loans to related parties	-	580	580	580
Loans receivable	-	17,480	17,480	17,480
Derivatives	12,173	-	12,173	12,173
Trade and other receivables	-	270,150	270,150	270,150
Cash and cash equivalents	-	721,460	721,460	721,460
	12,173	1,009,670	1,021,843	1,021,843

Company - 2023

	Fair value through profit or loss - Mandatory (N\$'000)	Amortised cost (N\$'000)	Total (N\$'000)	Fair value (N\$'000)
Investment in financial assets	3,086,002	-	3,086,002	3,086,002
Loans to group companies	-	2,803,386	2,803,386	2,803,386
Trade and other receivables	-	864	864	864
Cash and cash equivalents	-	809,392	809,392	809,392
	3,086,002	3,613,642	6,699,644	6,699,644

Company 2022

	Amortised cost (N\$'000)	Total (N\$'000)	Fair value (N\$'000)
Loans to group companies	1,228,335	1,228,335	1,228,335
Trade and other receivables	2	2	2
Cash and cash equivalents	63,479	63,479	63,479
	1,291,816	1,291,816	1,291,816

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45. Financial instruments and risk management continued...

Categories of financial liabilities

Group - 2023

	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	-	545,357	-	545,357	545,357
Other loans	-	5,589	-	5,589	5,589
Borrowings	-	1,801,443	-	1,801,443	1,801,443
Derivatives	7,880	-	-	7,880	7,880
Lease liabilities	-	-	272,874	272,874	272,874
Dividend payable	-	8,584	-	8,584	8,584
Bank overdraft	-	86,928	-	86,928	86,928
Non-current payables	-	7,772	-	7,772	7,772
	7,880	2,455,673	272,874	2,736,427	2,736,427

Group - 2022

	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	-	630,213	-	630,213	630,213
Other loans	-	11,439	-	11,439	11,439
Borrowings	-	2,459,036	-	2,459,036	2,459,036
Derivatives	396	-	-	396	396
Lease liabilities	-	-	263,430	263,430	263,430
Dividend payable	-	4,839	-	4,839	4,839
Bank overdraft	-	188,544	-	188,544	188,544
Non-current payables	-	5,819	-	5,819	5,819
	396	3,299,890	263,430	3,563,716	3,563,716

Company - 2023

	Amortised cost (N\$'000)	Total (N\$'000)	Fair value (N\$'000)
Trade and other payables	2,288	2,288	2,288
Loans from group companies	204,054	204,054	204,054
Borrowings	222,043	222,043	222,043
Dividend payable	8,584	8,584	8,584
	436,969	436,969	436,969

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45. Financial instruments and risk management continued...

45.2 Categories of financial liabilities continued...

Company - 2022

	Amortised cost (N\$'000)	Total (N\$'000)	Fair value (N\$'000)
Trade and other payables	1,930	1,930	1,930
Loans from group companies	155,012	155,012	155,012
Borrowings	221,340	221,340	221,340
Dividend payable	4,839	4,839	4,839
	383,121	383,121	383,121

Pre tax gains and losses on financial instruments

Gains and losses on financial assets

Group - 2023

	Amortised cost (N\$'000)	Fair value through profit or loss	Total (N\$'000)
Recognised in profit or loss:			
Interest income	55,432	4,699	60,131
Gains (losses) on foreign exchange	-	71,872	71,872
Gains on fair value adjustments	-	13,735	13,735
Movement in credit loss allowances	13,374	-	13,374
	68,806	90,306	159,112

Group - 2022

	Amortised cost (N\$'000)	Total (N\$'000)
Recognised in profit or loss:		
Interest income	7,704	7,704
Gains (losses) on foreign exchange	19,922	19,922
Movement in credit loss allowances	7,032	7,032
	34,658	34,658

Company - 2023

	Amortised cost (N\$'000)	Fair value through profit or loss	Total (N\$'000)
Recognised in profit or loss:			
Interest income	31,395	4,699	36,094
Gains (losses) on foreign exchange	-	73,210	73,210
Gains on fair value adjustments	6,498	13,735	20,233
Movement in credit loss allowances	375,988	-	375,988
	413,881	91,644	505,525

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45. Financial instruments and risk management continued...

45.3 Pre tax gains and losses on financial instruments continued...

Company - 2022

	Amortised cost (N\$'000)	Total (N\$'000)
Recognised in profit or loss:		
Interest income	12,651	12,651
Gains (losses) on foreign exchange	3,699	3,699
Movement in credit loss allowances	(410,467)	(410,467)
	<u>(394,117)</u>	<u>(394,117)</u>

Gains and losses on financial liabilities

Group - 2023

	Fair value through profit or loss - Mandatory (N\$'000)	Amortised cost (N\$'000)	Leases (N\$'000)	Total (N\$'000)
Recognised in profit or loss:				
Finance costs	-	(257,758)	(33,893)	(291,651)
Gains on valuation adjustments - derivatives	19,686	-	-	19,686
	<u>19,686</u>	<u>(257,758)</u>	<u>(33,893)</u>	<u>(271,965)</u>

Group - 2022

	Fair value through profit or loss - Mandatory (N\$'000)	Amortised cost (N\$'000)	Leases (N\$'000)	Total (N\$'000)
Recognised in profit or loss:				
Finance costs	-	(208,436)	(26,003)	(234,439)
Gains on valuation adjustments - derivatives	54,436	-	-	54,436
	<u>54,436</u>	<u>(208,436)</u>	<u>(26,003)</u>	<u>(180,003)</u>

Company - 2023

	Amortised cost (N\$'000)	Total (N\$'000)
Recognised in profit or loss:		
Finance costs	(22,185)	(22,185)
	<u>(22,185)</u>	<u>(22,185)</u>

Company - 2022

	Amortised cost (N\$'000)	Total (N\$'000)
Recognised in profit or loss:		
Finance costs	(17,297)	(17,297)
	<u>(17,297)</u>	<u>(17,297)</u>

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45. Financial instruments and risk management continued...

45.3.2 Gains and losses on financial liabilities continued...

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 shareholders 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 note 25, note 26 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	
	2023 N\$ '000	2022 N\$ '000	2023 N\$ '000	2022 N\$ '000
Other loans	5,589	11,439	-	-
Loans from group companies	-	-	204,054	155,012
Borrowings	1,801,443	2,459,036	222,043	221,340
Lease liabilities	272,874	263,430	-	-
Total borrowings	2,079,906	2,733,905	426,097	376,352
Cash and cash equivalents	(2,070,238)	(532,916)	(809,392)	(63,479)
Net borrowings	9,668	2,200,989	(383,295)	312,873
Equity	8,620,773	5,568,705	6,553,827	1,153,163
Gearing ratio	0%	40%	-6%	27%

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45. Financial instruments and risk management continued...

45.3.2 Gains and losses on financial liabilities 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 unrealised gains or losses.

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45. Financial instruments and risk management continued...

Credit risk

Credit risk is the risk of financial loss to the group and company 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:

Group	2023			2022		
	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)
Other loans	-	-	-	2,080	(1,500)	580
Loans receivable	22,600	(6,655)	15,945	20,796	(3,316)	17,480
Trade and other receivables	296,192	(28,134)	268,058	301,530	(31,380)	270,150
Cash and cash equivalents	2,157,166	-	2,157,166	721,460	-	721,460
Investment in financial assets	3,086,002	-	3,086,002	-	-	-
Derivatives	23,011	-	23,011	12,173	-	12,173
	5,584,971	(34,789)	5,550,182	1,058,039	(36,196)	1,021,843

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45. Financial instruments and risk management continued...

45.4 Credit risk continued...

Company	2023			2022		
	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	4,545,212	(1,741,826)	2,803,386	2,617,648	(1,389,313)	1,228,335
Loans to related parties	900	(900)	-	2,080	(1,500)	580
Trade and other receivables	864	-	864	2	-	2
Cash and cash equivalents	809,392	-	809,392	63,479	-	63,479
Investment in financial assets	3,086,002	-	3,086,002	-	-	-
	8,442,370	(1,742,726)	6,699,644	2,683,209	(1,390,813)	1,292,396

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:

	2023	2022
Fishing industry	30%	32%
Trading industry	23%	42%
Manufacturing industry	47%	26%

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost and at fair value through profit or loss (FVPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The credit rating of the banks at which cash is held and the institutions where the company's investments are held have been assessed below:

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45. Financial instruments and risk management continued...

45.4 Credit risk continued...

Investments	Currency	Value in foreign currency	Value in NAD '000	Credit Rating	Loss given Default	Reason
JPESIEA LX - JPM-€-STMMVN-I€A	Euro	25,100,488	512,705	Aa1	0%	High credit rating, low LGD and no credit risk.
ARGHYRU MP - ANCHR GBHG YLD-R	US Dollar	1,639,019	30,690		0%	There has been no increase in credit risk and any risk implied on the underlying investments is priced into the fair value (market value).
TSPFUSD IO - IDAD FUND - USD	US Dollar	2,237,045	41,888		0%	There has been no increase in credit risk and any risk implied on the underlying investments is priced into the fair value (market value).
JPESIEA LX - JPM-€-STMMVN-I€A	Euro	16,064,327	328,131	Aa1	0%	High credit rating, low LGD and no credit risk.
JPMUDIN LX - JPML-USD V-ISTA	US Dollar	12,339,765	231,057	Aa1	0%	High credit rating, low LGD and no credit risk.
MARPUSD KY MAY 23 - Musgrave Absolute Return SP MAY 2023	US Dollar	1,370,000	25,653		0%	There has been no increase in credit risk and any risk implied on the underlying investments is priced into the fair value (market value).
Renegade N May 2023 - Renegade N May 2023	US Dollar	1,182,156	22,135		0%	There has been no increase in credit risk and any risk implied on the underlying investments is priced into the fair value (market value).
All other equity instruments	US Dollar	10,765,965	201,588		0%	There has been no increase in credit risk and any risk implied on the underlying investments is priced into the fair value (market value).
All other equity instruments	Euro	210,027	4,290		0%	There has been no increase in credit risk and any risk implied on the underlying investments is priced into the fair value (market value).
All other equity instruments	Canadian Dollar	203,112	2,872		0%	There has been no increase in credit risk and any risk implied on the underlying investments is priced into the fair value (market value).
All other equity instruments	Great British Pound	170,101	4,046		0%	There has been no increase in credit risk and any risk implied on the underlying investments is priced into the fair value (market value).

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45. Financial instruments and risk management continued...

45.4 Credit risk continued...

Investments	Currency	Value in foreign currency	Value in NAD	Credit Rating	Loss given Default	Reason
BNY GBP	Great British Pound	343	8	Aa1	0%	High credit rating, low LGD and no credit risk.
BNY USD	US Dollar	3,396,529	63,599	Aa1	0%	High credit rating, low LGD and no credit risk.
BNY Euro	Euro	3,811,772	77,860	Aa1	0%	High credit rating, low LGD and no credit risk.
Cash and cash equivalents - Ashburton	Euro	75,000,000	1,529,588		0%	High credit rating, low LGD and no credit risk.

Total 3,076,110

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45. Financial instruments and risk management continued...

Market risk

Foreign exchange risk

At 30 June 2023, 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\$ 21,570,460 (2022: N\$ 296,801) higher/lower, mainly as a result of foreign exchange gains or losses on translation of US dollar denominated receivables, investment in financial assets, US Dollar denominated payables and foreign exchange options.

At 30 June 2023, 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\$ 85,716,888 (2022: N\$ 4,416,558) higher/lower, mainly as a result of foreign exchange gains or losses on translation of Euro denominated receivables, investment in financial assets, Euro denominated cash and cash equivalents and payables.

At 30 June 2023, if the currency had weakened/strengthened by 5% against the Great British Pound (GBP) with all other variables held constant, post-tax profit for the year would have been N\$ 138,688 (2022: N\$ nil) higher/lower, mainly as a result of foreign exchange gains or losses on translation of GBP denominated, investment in financial assets.

At 30 June 2023, if the currency had weakened/strengthened by 5% against the Canadian Dollar with all other variables held constant, post-tax profit for the year would have been N\$ 98,201 (2022: N\$ nil) higher/lower, mainly as a result of foreign exchange gains or losses on translation of Canadian Dollar denominated investment in financial assets.

At 30 June 2023, if the currency had weakened/strengthened by 5% against the Norwegian Krone with all other variables held constant, post-tax profit for the year would have been N\$ 407,554 (2022: N\$ nil) higher/lower, mainly as a result of foreign exchange gains or losses on translation of Norwegian Krone denominated receivables.

Exposure - Group

The group's exposure to foreign currency risk at the end of the reporting period, expressed in Namibian Dollar, was as follows:

	EURO	US Dollar	Canadian Dollar	Great British Pound	Norwegian Krone
30 June 2023					
Trade receivables	33,924	5,124	-	-	11,987
Trade payables	(22,535)	-	-	-	-
Cash and cash equivalents	51,037	12,513	-	-	-
Investment in financial assets	2,452,355	616,788	2,888	4,079	-
Namibia Dollar per unit of foreign currency	20.39	18.73	14.22	23.93	1.74
30 June 2022			US Dollar	Great British Pound	Norwegian Krone
Trade receivables	71,533	1,362	-	-	-
Cash and cash equivalents	58,561	7,451	-	-	-
Namibia Dollar per unit of foreign currency	16.94	16.15	-	-	-

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45. Financial instruments and risk management continued...

45.5 Market risk continued...

Exposure - Company

The company's exposure to foreign currency risk at the end of the reporting period, expressed in Namibian Dollar, was as follows:

	EURO	US Dollar	Canadian Dollar	Great British Pound	Norwegian Krone
30 June 2023					
Loans to group companies	38,333	-	-	-	-
Investment in financial assets	2,452,355	616,788	2,888	4,079	-
Namibia Dollar per unit of foreign currency	20.39	18.73	14.22	23.93	-
30 June 2022					
Loans to group companies	31,847	-	-	-	-
Namibia Dollar per unit of foreign currency	16.94	-	-	-	-

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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45. Financial instruments and risk management continued...

45.5.2 Cash flow and fair value interest rate risk

Exposure

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.

The exposure of the group's borrowing to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

Group	Average effective interest rate		Carrying amount	
	2023	2022	2023	2022
	%	%	N\$ '000	N\$ '000
Variable rate instruments				
Assets				
Trade and other receivables excluding non-financial assets (Note 10)	0% - Prime+2%	0% - Prime+2%	249,806	146,536
Loans receivable (Note 14)	10.25%	Prime-4%	15,353	17,480
Financial assets - Money market (note 13)	0.55% - 2.2%		1,685,454	-
Derivatives (Note 15)			3,721	-
Cash and Cash equivalents (Note 19)	-0.68% - 4.4%	-0.68% - 4.4%	1,232,488	169,856
			3,186,822	333,872
Liabilities				
Trade and other payables excluding non-financial liabilities (Note 24)	Prime	Prime	165,987	196,075
Borrowings	Prime-2% - Prime+1%	Prime-2% - Prime+1%	1,801,773	2,459,037
	JIBAR+2.55% - JIBAR+3.2%	JIBAR+2.55% - JIBAR+3.2%		
	SA Prime-2%	SA Prime-2%		
	73%-76% of prime	73%-76% of prime		
Lease liabilities (Note 26)	Prime-2% - Prime	Prime-2% - Prime	131,960	212,758
Other loans (Note 28)	Prime - Prime+2	Prime - Prime+2	1,274	855
Bank overdraft (Note 19)	Prime - Prime+1% SA	Prime - Prime+1% SA		
	Prime	Prime	86,928	188,544
			2,187,922	3,057,269

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45. Financial instruments and risk management continued...

45.5.2 Cash flow and fair value interest rate risk continued...

	Average effective interest rate		Carrying amount	
	2023	2022	2023	2022
	%	%	N\$ '000	N\$ '000
Fixed rate instruments:				
Derivatives	10.69%	10.69%	19,290	396
Liabilities			-	-
Lease liabilities (Note 26)	10.25% - 13.35%	10.25% - 13.35%	140,935	50,672
Trade and other payables excluding non-financial liabilities (Note 24)	0%	0% - 30%	-	2,222
Derivatives	10.69%	10.69%	7,880	-
			148,815	52,894

Company	Average effective interest rate		Carrying amount	
	2023	2022	2023	2022
	%	%	N\$ '000	N\$ '000
Assets				
Loans to group companies	JIBAR + 3.8% or Prime	JIBAR + 3.8% or Prime	2,803,386	1,228,335
Cash and Cash equivalents (Note 19)	Prime -4.5%	Prime -4.5%	809,392	63,479
			4,684,672	1,291,814
Liabilities				
Borrowings (Note 25)	JIBAR +3.2%	JIBAR +3.2%	222,043	221,340
			222,043	221,340

Interest rate swaps

Certain interest rate swaps have been entered into in order to mitigate against the effect of changes in interest rates.

	Group - 2023		Group - 2022	
	Nominal amount (N\$'000)	Fair value of contract (N\$'000)	Nominal amount (N\$'000)	Fair value of contract (N\$'000)
Pay fixed rate of 11.52% and receive variable rate of prime 3m JIBAR + 3.75bps.	879,141	19,290	886,765	(396)

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45. Financial instruments and risk management continued...

45.5.2 Cash flow and fair value interest rate risk continued...

Sensitivity

The sensitivity analysis below has 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.

If the interest rate on variable borrowings had been a 100 basis points (1%) higher/lower with all other variables held constant, post-tax profit for the year would have been higher/lower with the amounts below mainly as a result of higher/lower interest expense on floating rate borrowings:

	Group		Company	
	2023	2022	2023	2022
Interest rates – increase by 100 basis points (100 bps) *	(5,912)	(16,881)	(2,220)	(1,505)
Interest rates – decrease by 100 basis points (100 bps) *	5,912	16,881	2,220	1,505

* Holding all other variables constant

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.

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45. Financial instruments and risk management continued...

45.5.3 Risk from biological assets continued...

(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.

Fuel price risk

Exposure

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 has not entered into any derivatives to manage the exposure to fluctuating fuel prices.

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.

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45. Financial instruments and risk management continued...

Maturities of financial liabilities

The tables below analyse the group and company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

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.

Contractual maturities of financial liabilities	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Less: Finance charges	Total	Carrying amount
Year ended 30 June 2023 - Group							
Non-current liabilities							
Borrowings (Note 25)		360,512	979,177	903,002	(736,903)	1,505,788	1,505,788
Lease liabilities (Note 26)	-	55,025	283,784	545,544	(681,447)	202,906	202,906
Other loans (Note 28)	-	2,067	-	-	(224)	1,843	1,843
Non-current payables		2,641	5,131			7,772	7,772
Current liabilities							
Trade and other payables excluding non-financial liabilities (Note 24)	545,357	-	-	-	-	545,357	545,357
Borrowings (Note 25)	423,897	-	-	-	(128,242)	295,655	295,655
Derivatives	7,880	-	-	-	-	7,880	7,880
Lease liabilities (Note 26)	99,080	-	-	-	(29,112)	69,968	69,968
Dividend payable	8,584	-	-	-	-	8,584	8,584
Other loans (Note 28)	3,746	-	-	-	-	3,746	3,746
Bank overdraft (Note 19)	86,928	-	-	-	-	86,928	86,928
Total non-derivatives	1,175,472	420,245	1,268,092	1,448,546	(1,575,928)	2,736,427	2,736,427

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45. Financial instruments and risk management continued...

45.6.1 Maturities of financial liabilities continued...

Year ended 30 June 2022 - Group

Contractual maturities of financial liabilities	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Less: Finance charges	Total	Carrying amount
Non-current liabilities							
Borrowings (Note 25)	-	301,527	1,779,858	902,928	(708,254)	2,276,059	2,276,059
Derivatives	-	-	396	-	-	396	396
Lease liabilities (Note 26)	-	3,926	100,441	591,421	(498,386)	197,402	197,402
Other loans (Note 28)	-	1,666	-	-	-	1,666	1,666
Non-current payables	-	699	5,120	-	-	5,819	5,819
Current liabilities							
Trade and other payables excluding non-financial liabilities (Note 24)	630,213	-	-	-	-	630,213	630,213
Borrowings (Note 25)	305,536	-	-	-	(122,559)	182,977	182,977
Lease liabilities (Note 26)	86,199	-	-	-	(20,171)	66,028	66,028
Dividend payable	4,839	-	-	-	-	4,839	4,839
Other loans (Note 28)	9,773	-	-	-	-	9,773	9,774
Bank overdraft (Note 19)	188,544	-	-	-	-	188,544	188,544
Total non-derivatives	1,225,104	307,818	1,885,815	1,494,349	(1,349,370)	3,563,716	3,563,717

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45. Financial instruments and risk management continued...

45.6.1 Maturities of financial liabilities continued...

Contractual maturities of financial liabilities	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Less: Finance charges	Total	Carrying amount
Year ended 30 June 2023 - Company							
Non-current liabilities							
Borrowings (Note 25)	-	12,780	128,438	-	(21,218)	120,000	120,000
Current liabilities							
Trade and other payables excluding non-financial liabilities (Note 24)	2,287	-	-	-	-	2,287	2,287
Borrowings (Note 25)	119,535	-	-	-	(17,491)	102,044	102,044
Dividend payable	8,584	-	-	-	-	8,584	8,584
Loans from group companies (Note 27)	204,054	-	-	-	-	204,054	204,054
Total non-derivatives	334,460	12,780	128,438	-	(38,709)	436,969	436,969

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45. Financial instruments and risk management continued...

45.6.1 Maturities of financial liabilities continued...

Year ended 30 June 2022 - Company

Contractual maturities of financial liabilities	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Less: Finance charges	Total	Carrying amount
Non-current liabilities							
Other financial liabilities A (Note 25)	-	112,176	134,777	-	(26,953)	220,000	220,000
Current liabilities							
Trade and other payables excluding non-financial liabilities (Note 24)	1,930	-	-	-	-	1,930	1,931
Borrowings (Note 25)	17,657	-	-	-	(16,317)	1,340	1,340
Dividend payable	4,839	-	-	-	-	4,839	4,839
Loans from group companies (Note 27)	155,012	-	-	-	-	155,012	155,012
Total non-derivatives	179,438	112,176	134,777	-	(43,270)	383,121	383,122

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Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
46. Cash flows from operating activities				
Profit / (loss) for the year	9,243,021	115,189	6,239,882	(421,371)
Adjustments for:				
Income tax expense - continued operations	16,165	24,753	-	-
Income tax expense - discontinued operations	72,173	163,754	-	-
Profit on sale of subsidiary	(4,719,844)	-	-	-
Reclassification of intergroup income between continued and discontinued operations	(37,573)	-	-	-
Foreign exchange losses due to hedging for proceeds on sale of subsidiary	-	-	-	-
Finance income - continued operations	(60,312)	(7,703)	(36,093)	(12,651)
Finance income - discontinued operations	(50,221)	(35,384)	-	-
Finance costs - continued operations	309,171	234,434	22,185	17,297
Finance costs - discontinued operations	45,008	50,153	-	-
Dividend income - continued operations	1	-	(6,650,233)	-
Dividends income - discontinued operations	-	(57)	-	-
Depreciation and amortisation expense - continued operations	203,161	192,474	-	-
Depreciation and amortisation expense - discontinued operations	123,560	165,679	-	-
Impairment losses and reversal of impairment losses recognised in profit or loss	-	108,730	375,988	410,467
Loss / (profit) on disposal of Property, plant and equipment - continued operations	7,645	(1,590)	-	-
Loss / (profit) on disposal of Property, plant and equipment - discontinued operations	(1,850)	(1,897)	-	-
Loss on sale of tenant allowances and commission	276	2	-	-
Loss / (profit) on disposal of right-of-use assets	(5)	(116)	-	-
Finance lease income included in lease instalment payments - continued operations	(25,806)	-	-	-
Investment fund fees	-	-	1,070	-
Losses / (Gains) on foreign exchange - continued operations	(56,444)	(16,224)	(60,494)	-
Losses / (Gains) on foreign exchange - discontinued operations	(2)	(9,156)	-	-
(Gains)/losses on disposal of non-current assets held for sale - discontinued operations	(4,753,301)	-	-	-
Unrealised (gains)/losses on foreign exchange	14,974	-	-	-
Movements in provisions - continued operations	28,951	9,045	-	-
Movements in provisions - discontinued operations	2,110	935	-	-
Unrealised losses/(profits) on financial asset at fair value	98,792	(3,699)	98,792	(3,699)
Movements on tenant allowance and commission	-	(4,116)	-	-
Amortisation of tenant allowances & commission	-	4,001	-	-
Movement on deferred rental	-	(2,729)	-	-
Fair value adjustment on biological assets	(24,462)	(31,649)	-	-
Non-cash movement in biological assets	12,477	-	-	-
Non-cash movement - agronomy work in progress	3,905	(3,749)	-	-

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Figures in N\$ `000	Group 2023	Group 2022	Company 2023	Company 2022
46. Cash flows from operating activities continued...				
Fair value (gains) and losses on investment properties	27,827	20,258	-	-
Gain on bargain purchase on business combinations	(51)	-	-	-
Loss from equity accounted investments - continued operations	(5,431)	(2,925)	-	-
Loss from equity accounted investments - discontinued operations	-	(52,165)	-	-
Provision for obsolete stock - continued operations	-	9	-	-
Provision for obsolete stock - discontinued operations	-	(531)	-	-
Other Non-cash movement	99,815	(4,285)	247	196
Deferred income	4	4,050	-	-
Derivatives - continued operations	-	5,792	-	-
Derivatives - discontinued operations	-	1,283	-	-
Movement in credit loss allowance	(22,519)	-	-	-
Provision for loss allowance on trade receivables - continued operations	-	6,720	-	-
Provision for loss allowance on trade receivables - discontinued operations	-	4,127	-	-
Fair value (gains) / losses -Non-hedging derivatives	-	(54,436)	-	-
Property units held for sale	1,191	16	-	-
Non-cash movement in sale of Property, plant and equipment	(5,806)	-	-	-
Transfer from WIP to finance lease asset	10,536	-	-	-
Movement in operating lease assets and accruals	(19,449)	-	-	-
Movement in retirement assets and liabilities	(135)	-	-	-
Other non-cash movement - purchase of property plant and equipment	(5,626)	-	-	-
Adjustments for decrease / (increase) in inventories - continued operations	(111,117)	(30,992)	-	-
Adjustments for decrease / (increase) in inventories - discontinued operations	11,418	(101,380)	-	-
Adjustments for decrease / (increase) in trade and other receivable accounts - continued operations	11,301	59,764	(1,566)	1,138
Adjustments for decrease / (increase) in trade and other receivable accounts - discontinued operations	(125,585)	(199,774)	-	-
Adjustments for decrease in prepayments	1,480	-	-	-
Adjustments for increase in trade accounts payable	1	-	-	-
Adjustments for decrease / (increase) in trade and other payable accounts - continued operations	(162,812)	89,994	356	469
Adjustments for decrease / (increase) in trade and other payable accounts - discontinued operations	(143,370)	60,590	-	-
Trade payables - related parties - non-cash	(387)	-	-	-
Net cash flows from operations	12,855	757,195	(9,865)	(8,154)

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47. 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 - 2023 (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	2,459,036	-	-	-	292,303	48,270	(998,166)	1,801,443
Non-current payables	5,819	-	-	-	1,953	-	-	7,772
Loans from related parties	11,439	-	-	-	1,019	(9,199)	-	3,259
Finance lease liabilities	263,430	-	-	-	-	84,424	(74,980)	272,874
	2,739,724	-	-	-	295,275	123,495	(1,073,146)	2,085,348

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
	2,757,039	-	(439,319)	6,239	987,808	26,190	(598,233)	2,739,724

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47. 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 - 2023 (N\$'000)

	Opening balance	Transfers	Movement in provisions	Foreign exchange movements	Other non-cash movements	Total non-cash movements	Cash inflows	Cash outflows	Closing balance
Loans to group companies	(1,228,335)	82,989	352,516	-	(2,024,381)	(1,588,877)	699,757	(685,929)	(2,803,383)
Borrowings	221,340	-	-	-	703	703	-	-	222,043
Loans from related parties	-	(1,500)	900	-	-	(600)	600	-	-
Loans from group companies	155,012	(81,405)	-	-	139,997	58,592	-	(9,550)	204,054
Investment in subsidiaries	(241,861)	4,875	19,291	-	(1,610)	22,556	-	(72,985)	(292,290)
Equity listed investments	-	(4,875)	-	-	(5,017)	(9,892)	-	-	(9,892)
Investment in financial assets	-	-	-	-	(1,582,992)	(1,582,992)	-	(1,493,118)	(3,076,110)
	(1,093,844)	85	372,707	-	(3,473,301)	(3,100,509)	700,357	(2,261,581)	(5,755,577)

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)
Investment in subsidiaries	(241,466)	-	1,807	-	-	1,807	-	(2,202)	(241,861)
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
	(1,268,416)	1	412,274	(18)	(13,014)	399,243	232,802	(457,473)	(1,093,844)

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48. Dividend paid				
Dividend paid are calculated as follows:				
Amounts payable at the beginning of the year	(4,839)	(11,900)	(4,839)	(4,839)
Dividend declared	(837,966)	-	(837,966)	-
Dividends paid by subsidiary	(900)	-	-	-
Transfer to non-current assets held for sale	-	7,006	-	-
Amounts payable at the end of the year	8,584	4,839	8,584	4,839
	(835,121)	(55)	(834,221)	-
49. Income tax paid				
Income tax paid				
Amounts receivable / (payable) at the beginning of the year	1,088	(11,550)	-	-
Amounts (receivable) / payable at the end of the year	(1,918)	(1,088)	-	-
Taxation expense (credit)	(16,165)	(24,753)	-	-
Less deferred tax included in taxation expense	12,922	22,388	-	-
Taxation expense (credit) related to discontinued operations	-	(158,629)	-	-
Transfer to non-current assets held for sale	-	25,188	-	-
	(4,073)	(148,444)	-	-
50. Capital commitments				
Authorised capital expenditure				
Already contracted for but not provided for				
Property, plant and equipment	6,788	213,920	-	-
Investments in subsidiaries	-	4,000	-	-
	6,788	217,920	-	-
Not yet contracted for and authorised by directors	143,392	6,000	-	-
	150,180	223,920	-	-
This committed expenditure relates to plant and equipment and will be financed as follows:				
Working capital	6,788	213,920	-	-
Long term credit facilities / grant	143,392	-	-	-
	150,180	213,920	-	-

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51. Fair value information

The following table analyses the assets and liabilities carried at fair value. The different levels have been defined as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the group and company can access at the measurement date
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

Fair value measurements at 30 June 2023 - Group	Quoted prices (level 1)	Observable inputs (level 2)	Unobservable inputs (level 3)	Total
Assets				
Hedging derivatives				
- Foreign exchange contracts	-	3,721	-	3,721
- Interest rate swaps	-	19,290	-	19,290
Investments in financial assets				
- Financial assets mandatorily measured at FVTPL	3,076,110	-	-	3,076,110
- Namibia Breweries Limited	9,892	-	-	9,892
- Work in progress - Agronomy	-	-	9,714	9,714
- Abalone	-	-	36,509	36,509
- Game	-	-	3,273	3,273
- Milk cows	-	-	33,043	33,043
Investment property				
- Investment property	-	-	2,330,550	2,330,550
Property, plant and equipment				
- Freehold land and buildings	-	-	2,186,898	2,186,898
Liabilities				
Non-hedging derivatives				
- Foreign exchange contracts	-	7,880	-	7,880
	3,086,002	15,131	4,599,987	7,701,120

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51. Fair value information continued...

Fair value measurements at 30 June 2022 - Group	Quoted prices (level 1)	Observable inputs (level 2)	Unobservable inputs (level 3)	Total
Assets				
Hedging derivatives				
Foreign exchange contracts	-	12,173	-	12,173
Biological assets				
- Work in progress - Agronomy	-	-	11,578	11,578
- Abalone	-	-	37,472	37,472
- Game	-	-	4,049	4,049
- Milk cows	-	-	26,577	26,577
Investment property				
- Investment property	-	-	2,413,430	2,413,430
Property, plant and equipment				
- Freehold land and buildings	-	-	1,959,579	1,959,579
Liabilities				
Non-hedging derivatives				
- Interest rate swaps	-	396	-	396
	-	11,777	4,452,685	4,464,462
Fair value measurements at 30 June 2023 - Company				
	Quoted prices (level 1)	Observable inputs (level 2)	Unobservable inputs (level 3)	Total
Investments in financial assets				
- Financial assets mandatorily measured at FVTPL	3,076,110	-	-	3,076,110
- Namibia Breweries Limited	9,892	-	-	9,892
	3,086,002	-	-	3,086,002

Transfers between level 1 and level 2

There are no level 1 assets or transfers between level 1 and 2 during the reported financial periods.

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Financial Statements for the year ended 30 June 2023

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Figures in N\$ `000

51. Fair value information continued...

Fair value measurements using significant unobservable inputs (Level 3)

	Work in progress - Agronomy	Abalone	Game	Milk cows	Investment property	Freehold land and buildings
Year ended 30 June 2023						
Opening balance	11,578	37,472	4,049	26,577	2,413,430	1,959,579
Depreciation recognised in other operating expenses	-	-	-	-	-	(1,886)
Total gains or losses recognised in profit or loss	-	-	-	-	-	(1,886)
Revaluation gains or losses	-	-	-	-	(47,514)	90,211
Gains (losses) on fair value adjustment attributable to physical changes	3,992	11,514	(776)	11,301	-	-
Total gains or losses recognised in other comprehensive income	3,992	11,514	(776)	11,301	(47,514)	90,211
Additions	2,570	-	-	-	8,102	33,201
Disposals	-	-	-	(4,835)	-	(6,093)
Transfers	-	-	-	-	-	165,403
Decrease through disposal of subsidiary	-	-	-	-	-	(53,517)
Transfer from (to) inventories and owner-occupied property	-	-	-	-	(37,824)	-
Decrease through classified as held for sale	-	-	-	-	(5,795)	-
Decrease due to harvest	(4,521)	(12,477)	-	-	-	-
Cost capitalised / (realised)	(3,905)	-	-	-	-	-
Prior year adjustments	-	-	-	-	151	-
Closing balance	9,714	36,509	3,273	33,043	2,330,550	2,186,898

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Figures in N\$ `000

51. Fair value information continued...

Fair value measurements using significant unobservable inputs (Level 3) continued...

Year ended 30 June 2022

	Work in progress - Agronomy	Abalone	Game	Milk cows	Investment property	Freehold land and buildings
Opening balance	5,614	18,207	2,437	23,145	2,392,905	2,251,656
Depreciation recognised in other operating expenses	-	-	-	-	-	(1,817)
* Other gains or losses recognised in profit or loss	1,953	19,387	1,612	8,697	(20,475)	(118,309)
Total gains or losses recognised in profit or loss	1,953	19,387	1,612	8,697	(20,475)	(120,126)
# Revaluation gains or losses	-	-	-	-	-	(58,577)
Total gains or losses recognised in other comprehensive income	-	-	-	-	-	(58,577)
Additions	2,568	-	-	-	3,701	19,260
Disposals	(2,305)	(122)	-	(5,265)	(3)	(97)
Transfers	3,748	-	-	-	37,302	(124,221)
Other movements	-	-	-	-	-	(8,316)
Closing balance	11,578	37,472	4,049	26,577	2,413,430	1,959,579

* Gains and losses recognised in profit or loss are included in Other income on the Statement of Profit or Loss and Other 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.

Ohlthaver & List Finance and Trading Corporation Limited

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Figures in N\$ `000

51. Fair value information continued...

51.1 Valuation techniques used to derive level 3 fair values

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 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\$ 18.72 (2022: N\$ 16.28). A fair value gain of N\$ 11,514,079 (2022: N\$ 19,387,291) 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.

Revaluations of properties

The valuations of freehold land buildings and Investment properties 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.

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.

Valuations that are based on market evidence of recent transactions for similar properties take into account the highest and best use of the property.

Refer to Annexure A and Annexure B for details on the valuation techniques used for the valuation of Freehold land and buildings and Investment properties.

Ohlthaver & List Finance and Trading Corporation Limited

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Figures in N\$ `000

51. Fair value information continued...

51.1 Valuation techniques used to derive level 3 fair values continued...

Sensitivity analysis of unobservable inputs of revaluations of properties

Exit capitalisation rates of 8.00% - 10.00% (2022: 7.75%-14.00%) and discount rates of 13.00%-15.00% (2022: 12.25%-14.00%) 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.

Valuations performed in 2023:

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	13.00%	8.00%	13.75%	9.00%	14.50%	9.75%

Variation in rate results in an increase/(decrease) in valuation amount of (N\$'000)

0.5% increase	(15,059)	(33,542)	(2,740)	(5,321)	(3,268)	(5,751)
0.5% decrease	15,059	33,542	2,740	5,321	3,268	5,751

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Figures in N\$ `000

51. Fair value information continued...

51.1 Valuation techniques used to derive level 3 fair values 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%

Variation in rate results in an increase/(decrease) in valuation amount of (N\$'000)

0.5% increase	(29,905)	(67,953)	(5,359)	(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	62,113	166,109	11,204	24,550	7,367	15,581

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Figures in N\$ `000

51. Fair value information continued...

Valuation processes applied by the Group

The fair value of Biological assets 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.

Refer to Annexure A and Annexure B for details on the valuation of Freehold land and buildings and Investment properties.

52. 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 2024 budget and cash flows projections support the group's ability to continue as a going concern

Ohlthaver & List Finance and Trading Corporation Limited

Consolidated and Separate Financial Statements for the year ended 30 June 2023

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Figures in N\$ `000

53. Events after the reporting date

On 05 July 2023 Sven Thieme Holdings (Proprietary) Limited's name changed to SAN (Proprietary) Limited (short for Sven Thieme Trading Enterprise (Proprietary) Limited).

The group has been in arbitration since 2020 relating to a substantive wage agreements not fully implemented due to the economic downturn caused by the Covid-19 Pandemic. The directors made a decision to raise a provision in the current financial year for the amounts calculated under the agreements should they have been fully implemented. Refer to the Provisions note 23.

In the month of July 2023, during the Nedbank annual bank facilities review with Hangana Seafood (Proprietary) Limited, the bank imposed a condition that the intercompany loan from Hangana Seafood (Proprietary) Limited to Hangana Abalone be repaid to improve the entity's performances during the 2024 financial year.

On 17 August 2023, the Philippsee floating PV power plant, which is being developed jointly by Philipp & Co KG and O&L Nexentury GmbH, received the EEG-tariff guaranteed for 20- years from the "Bundesnetzagentur" in Germany. The Board has subsequently approved the project at a total cost of approximately 15 million Euro, in which O&L Europe GmbH will have a 4.4 million Euro equity investment and a 70% stake.

On 26 October 2023, a dividend of N\$ 4.55 per ordinary share was declared, but has not yet been paid out to the shareholders at the date of these financial statements.

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

54. Approval of financial statements

The consolidated and separate annual financial statements have been authorised for issue by the directors on 26 October 2023.

Ohlthaver & List Finance and Trading Corporation Limited

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Annual Financial Statements for the year ended June 30, 2022

Notes to the Annual Financial Statements

Annexure A - Investment properties details of valuations and pledged as security

Valuations performed in 2023:

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 date	Valuation amount (adjusted)* N\$	Valuation method	Major assumptions					Pledged as security	Value secured N\$	
										Assumptions	Capitalisation rate %	Expenses as % of income	Vacancy factor %	Discount rate %			Exit yield rate %
Group (WUM Properties group)	J. Riedel	National Diploma in Real Estate from Cape Peninsula University of Technology	Rock Solid Property valuations	Valuation experience relating to financial institutions (FNB, & Standard bank), agricultural, residential, insurance etc.	Erf 990	Windhoek (Tal Street)	31-May-23	94 160 751	Comparable Sales Method	Estimated demolishing cost (estimated at N\$ 4.2 million)						Cross bonded at FNB as part for the 1st bond of N\$68.5 million - Fire Cover and NASRIA N\$142 184 160 (C&I.N) Expires 31/07/2023	68 500 000
					Erf 735	Windhoek (Okuryangava)	29-May-23	830 000	Comparable Sales Method	Sales rate of N\$ 6 148/m ²							
					Erf 3515	Windhoek (Ruhr Street)	22-May-23	38 789 369	Income Capitalisation Method		9,0%	15%	3%			Cross bonded at FNB as part for the 1st bond of N\$68.5 million - Fire Cover and NASRIA N\$73 935 763 (C&I.N) Expires 31/07/2023	38 789 369
					Erf 482	Swakopmund	12-May-23	2 400 000	Sales Comparison Approach	Sales rate of N\$ 9 877/m ²						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	592 000
					Erf 1300	Walvis Bay	12-May-23	25 089 997	Income Capitalisation Method		9,5%	18%	18%			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\$81 044 971 (C&I.N) Expires 31/07/2023	25 089 997
	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	01-Jun-23	3 440 000	Income Capitalisation Method	Potential rental N\$ 27.50/m ²	13,5%	15%	10%			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	3 000 000
					Erf 1567	Otjiwarongo	01-Jun-23	56 100	Direct Comparable Approach which is based on the values of similar properties within the area	Sales rate of N\$290 /m ²							
					Erf 1570	Otjiwarongo	01-Jun-23	56 100		Sales rate of N\$290 /m ²							
	P.J. Scholtz	Sworn Valuer/Professional Appraiser; 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	08-May-23	2 770 000	Comparable Sales Method	Sales rate of N\$105.00 - N\$185.00 /m ²							
					Erf 331	Luderitz	08-May-23	640 000		Sales rate of N\$120.00 - N\$170.00 /m ²							
	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	03-Jul-23	27 475 000	Income Capitalisation Method		9,0%	15%	10%				
	J. Riedel	National Diploma in Real Estate from Cape Peninsula University of Technology	Rock Solid Property valuations	Valuation experience relating to financial institutions (FNB, & Standard bank), agricultural, residential, insurance etc.	Erf 2667	Walvis Bay	12-May-23	5 350 000	Income Capitalisation Method	Rental income between N\$50.00 to N\$60.00/m ²	9,5%	14%	3%				
Group (Wernhil Park)	J. Karg	MRICS, Chartered Valuation Surveyor, RICS Registered Valuer	Broll Valuation and Advisory Services (Proprietary) Limited ("BVA")	Valuation experience relating to offices, retail centres, hotels, industrial, residential, development land, fuel stations and specialised properties.	Erf 7369, Rem. 6871, Ptn of Rem. 3548, 6872, 6873, 8897	Wernhil Park, Windhoek	31-Jul-23	1 631 001 040	Discounted Cash Flow Method	5 year investment horizon	8,0%			13,00%	8,00%	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\$2 447 142 309 (C&I.N) Expires 31/07/2023	1 631 001 040
					Rem of Erf 276 (Carl List Mall/Alexander Forbes House)	Fidel Castro street, Windhoek	31-Jul-23	300 655 703			9,0%			13,75%	9,00%	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\$421 759 624 (C&I.N) Expires 31/07/2023	300 655 703
	Erf 7765 (Town Square/Standard Bank Centre)	21 - 23 Post Street, Windhoek	31-Jul-23	186 586 079						14,50%	9,75%	Cession held over N\$140 million 2nd Covering Continuing Mortgage bond registered by FNB and ceded to Duiker Investments	140 000 000				
Group (Central Properties)	S.Crous	MRICS, Chartered Valuation Surveyor, RICS Registered Valuer															
Group (Windhoek Schlachteerei)	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)	Jun-23	11 250 000	Income Capitalisation method & Depreciated Replacement Method		9,3%	15%	5%		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	11 250 000	

2 330 550 139

2 218 878 109

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Annexure A - Investment properties details of valuations and pledged as security (continued)

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/m ²	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 /m ²							
				Erf 1570	Otjiwarongo	49 000	Sales rate of N\$290 /m ²									
	P.J. Scholtz	Sworn Valuer/Professional Appraiser; 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 /m ²							
					Erf 331	Luderitz	615 000		Sales rate of N\$120.00 - N\$170.00 /m ²							
	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 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	5 510 000	Income Capitalisation Method	Rental income between N\$40.00 to N\$55.00/m ²	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	
					Erf 7765 (Town Square/Standard Bank Centre)	21 - 23 Post Street, Windhoek	194 341 064			9,25%			14,00%	Bonded at Standard Bank for the 1st Covering Continuing Mortgage bond for N\$30 million - Cession held over N\$40 million 2nd Covering Continuing Mortgage bond registered by FNB and ceded to Duiker Investments - Cession held over N\$20 million 3rd Covering Continuing Mortgage bond over Property known as "Town Square" registered at FNB and ceded to SBN	194 341 064	
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	

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2 332 987 818

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Group/ Company or both	Valuer	Qualifications	Valuation company	Experience	Erf number	City	Valuation date	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)	J. Riedel	National Diploma in Real Estate from Cape Peninsula University of Technology	Rock Solid Property valuations	Valuation experience relating to financial institutions (FNB, & Standard bank), agricultural, residential, insurance etc.	Erf 2817	Swakopmund	12-May-23	31 500 000	Income capitalisation method		10%		13%	3%		Cross bonded at RMB as part for the 1st bond of N\$68.5 million - Fire Cover and NASRIA N\$44 077 090 (C&I.N) Expires 31/07/2023	31 500 000
	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	01-Aug-22	5 930 000	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	5 930 000
	P.J. Scholtz	Sworn Valuer/Professional Appraiser; 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	15-Jun-23	4 860 000	Comparable Sales Method	Sales rate of N\$ 150,000.00 - N\$250,000.00 p/a							
	P.J. Scholtz	Sworn Valuer/Professional 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	15-Jun-23	39 020 000	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	25 000 000
	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.	Erf 4743	Swakopmund (Strand Hotel property)	31-May-23	354 630 000	Income Capitalisation Method		11%					First Bond in favour of Old Mutual Investment Group (Namibia) (Proprietary) Limited for N\$ 1,000,000	1 000 000
	P.J. Scholtz	Sworn Valuer/Professional Appraiser; 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	30-Jun-23	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	15 477 493
				Ptn 83, 89, 224, 233, 260 of Farm Hardap Nedersetting No 607	Mariental	30-Jun-23	15 650 000									Bonded at Agribank for the 3rd Continuing Surety Mortgage bond of N\$2,777,018	2 777 018
				Ptn 85, 206, 235, 236, 262 of Farm Hardap Nedersetting No 607 Pardah	Mariental	30-Jun-23	15 110 000									Bonded at Agribank for the 3rd Continuing Surety Mortgage bond at N\$1,805,595	1 805 595
	P.J. Kotze	Sworn Appraiser	Pierewiet Property Valuations	Valuation experience to residential, farms and commercial properties.	Farm Nr 191, Midgard	Okahandja	30-Jun-23	10 420 000	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	10 420 000
					Rem. Ext Farm Okatjemisse, No 68	Okahandja	30-Jun-23	16 055 000	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	15 470 000
				Ptn A, Farm Okatjemisse No 68,	Okahandja	30-Jun-23	2 900 000	Land rate of N\$3,000.00 p.Ha							Bonded at Bank Windhoek for the 2nd Covering Mortgage bond for N\$13million		
				Rem. Ptn C, Farm Okaramuti - Ost No 142	Okahandja	30-Jun-23	2 900 000	Land rate of N\$3,000.00 p.Ha									
				Farm 941, Rem of Farm Kleinbegin, Mokuti Etosha Lodge	Tsumeb	30-Jun-23	14 125 000	Land rate of N\$4,000.00 p.Ha									
				Otavifontein	Tsumeb	30-Jun-23	35 970										

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Group/ Company or both	Valuer	Qualifications	Valuation company	Experience	Erf number	City	Valuation date	Valuation amount (N\$)	Valuation method	Assumptions	Major assumptions					Pledged as security	Value secured N\$
											Capitalisation rate %	Turnover rental provision %	Expenses as % of income	Vacancy factor %	Depreciation 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	26-Jun-23	30 462 370	Income capitalization method	Rental income ranging between N\$ 40.00 to N\$ 75.00/m2	9%		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	30 462 370	
	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, Heavy Industrial Area	Walvis Bay	30-Jun-23	254 723 822	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 functional and economical obsolesces in the market conditions.				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.	130 000 000	
					Erf 514, Lüderitz	Lüderitz	30-Jun-23	15 961 165	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 obsolesce in the market conditions.				29%	Bonded at Nedbank for the 1st Continuing Covering Mortgage bond for N\$ 12 million. Cession over policy no.17787793 over buildings at OMSTIC.	12 000 000	
	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, Ben Amathila Street, Industrial Area, Walvis Bay	Walvis Bay	30-Jun-23	383 316 975	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 functional and economical obsolesces in the market conditions.				5%	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.	190 000 000	
	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 4600, Ben Amathila Street, Heavy Industrial Area, Walvis Bay	Walvis Bay	30-Jun-23	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 functional and economical obsolesces in the market conditions.				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.	118 200 000	

The following properties were transferred from Investment properties to Property, plant and equipment in the current year.

Group (Hartlief Corporation Limited)	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		37 635 000	Depreciated Replacement Cost Method	Depreciation factors take account of the physical (condition-based) depreciation, as well as economic and functional depreciation.						
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Total properties revalued in current year

Properties not revalued in current year

Current year movement

Group consolidation journals

Total

1 427 694 471

599 792 397

172 790 081

- 13 380 123

2 186 896 826

590 042 476

537 234 172

1 127 276 648

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Annexure B - Valuation of Property Plant and Equipment (continued)

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)

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)	P.J. Scholtz	Sworn Valuer/Professional Appraiser; 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 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	5 020 400	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.								
					Erf 7039	Windhoek (Extension 3)	93 056 976									- 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 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		705 000										
					Erf 1602	Windhoek,	725 000										
					Erf 1608	Wanahenda	605 000										
					Erf 1609		685 000										

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Annexure B - Valuation of Property Plant and Equipment (continued)

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 (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	