

CONSORTIUM FISHERIES LIMITED
Interim condensed consolidated statements
of comprehensive income for the

		6 months ended 31 Dec 2023	6 months ended 31 Dec 2022	12 months ended 30 Jun 2023
<i>In thousands of Namibia Dollars</i>	Note	Unaudited	Unaudited	Audited
Revenue		462 329	348 310	876 907
Cost of sales		(408 636)	(366 033)	(796 453)
Gross profit		53 693	(17 723)	80 454
Other income		23 173	17 334	39 343
Movement in credit loss allowance		(2)	-	(2 245)
Other gains/(losses)		12 141	11 339	8 940
Operating expenses		(100 579)	(72 237)	(159 419)
Operating loss		(11 574)	(61 287)	(32 927)
Investment income		2 907	536	1 966
Finance costs		(14 911)	(25 544)	(40 821)
Loss before tax		(23 578)	(86 295)	(71 782)
Taxation	4	(2 059)	24 233	9 845
Loss for the period		(25 637)	(62 062)	(61 937)
Other comprehensive income (OCI) items that will not be reclassified to profit/loss				
Remeasurements on net defined benefit liability/asset		-	-	1 665
Gain on property revaluation		-	-	492
Taxation related to OCI		-	-	-
OCI for the period net of tax		-	-	2 157
Total comprehensive loss		(25 637)	(62 062)	(59 780)
Loss attributable to:				
Owners of the parent		(23 863)	(59 740)	(58 876)
Non-controlling interest		(1 774)	(2 322)	(3 061)
		(25 637)	(62 062)	(61 937)
Total comprehensive loss attributable to:				
Owners of the parent		(23 863)	(59 740)	(56 779)
Non-controlling interest		(1 774)	(2 322)	(3 001)
		(25 637)	(62 062)	(59 780)

Interim condensed consolidated
statements of financial position at

		31 Dec 2023	31 Dec 2022	30 Jun 2023
<i>In thousands of Namibia Dollars</i>	Note	Unaudited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment		1 123 380	1 123 502	1 131 892
Right-of-use assets	6	31 617	34 643	32 617
Intangible assets		1 360	1 140	1 117
Biological assets		15 267	29 566	14 980
Loans receivable		16 179	17 997	15 353
		1 187 803	1 206 848	1 195 959
Current assets				
Biological assets		13 611	11 841	21 529
Inventories		69 912	72 424	89 926
Trade and other receivables		167 836	135 800	141 354
Derivatives		8 429	585	3 721
Cash and cash equivalents		91 812	9 051	108 710
		351 600	229 701	365 240
Non-current assets held for sale		-	445	-
Total assets		1 539 403	1 436 994	1 561 199

EQUITY AND LIABILITIES

Equity				
Share capital		1 903	1 903	1 903
Reserves		511 977	511 495	511 977
Accumulated losses		(181 028)	(159 645)	(157 166)
Equity attributable to equity holders of parent		332 852	353 753	356 714
Non-controlling interest		4 385	6 838	6 160
Total equity		337 237	360 591	362 874
Non-current liabilities				
Borrowings	7	143 150	246 078	128 285
Lease liabilities		30 860	33 814	31 356
Deferred taxation		88 658	72 056	86 599
Loans from group companies		659 756	143 895	596 606
Provisions		20 967	21 092	32 568
		943 391	516 935	875 414
Current liabilities				
Trade and other payables		125 665	189 287	146 852
Bank overdrafts		25 009	36 403	20 350
Borrowings		12 641	31 758	132 818
Derivatives	7	994	1 254	7 880
Lease liabilities		4 406	3 736	4 863
Provisions		13 676	1 519	972
Loans from group companies		76 384	295 511	9 176
		258 775	559 468	322 911
Total equity and liabilities		1 539 403	1 436 994	1 561 199

CONSORTIUM FISHERIES LIMITED
Interim condensed consolidated statements
of changes in equity for the

		6 months ended 31 Dec 2023	6 months ended 31 Dec 2022	12 months ended 30 Jun 2023
<i>In thousands of Namibia Dollars</i>		Unaudited	Unaudited	Audited
Balance at the beginning of the period		362 874	422 653	422 654
Comprehensive loss		(25 637)	(62 062)	(59 780)
Balance at the end of the period		337 237	360 591	362 874
Comprising:				
Share capital		1 903	1 903	1 903
Change in ownership reserve		2 018	2 018	2 018
Revaluation reserve		509 959	509 477	509 959
Accumulated losses		(181 028)	(159 645)	(157 166)
		332 852	353 753	356 714
Non-controlling interest		4 385	6 838	6 160
		337 237	360 591	362 874

Interim condensed consolidated statements
of cash flows for the

		6 months ended 31 Dec 2023	6 months ended 31 Dec 2022	12 months ended 30 Jun 2023
<i>In thousands of Namibia Dollars</i>	Note	Unaudited	Unaudited	Audited
Cash flows from operating activities				
Cash generated (utilized) before working capital changes		5 876	(12 282)	81 513
Working capital changes		(27 658)	(12 942)	(91 755)
Cash utilized by operations		(21 782)	(25 224)	(10 242)
Net finance cost		(11 746)	(16 778)	(34 429)
Net cash flows from operating activities		(33 528)	(42 002)	(44 671)
Cash flows from investing activities				
Acquisition of property, plant & equipment	5	(15 779)	(19 026)	(47 231)
Disposal of property, plant & equipment		-	15	330
Disposal of assets held for sale		-	383	-
Proceeds on disposal of biological assets		4 558	-	-
Acquisition of intangible assets		-	-	(71)
Acquisition of biological assets		(687)	-	-
Net cash flows from investing activities		(11 908)	(18 628)	(46 972)
Cash flows from financing activities				
Net cash flows from financing activities		23 879	(13 413)	133 312
Net change in cash and cash equivalents		(21 557)	(74 043)	41 669
Cash and cash equivalents at 1 July		88 360	46 691	46 691
Cash and cash equivalents at end of the period		66 803	(27 352)	88 360
Cash and cash equivalents consist of:				
Bank overdraft		(25 009)	(36 403)	(20 350)
Bank balances and cash		91 812	9 051	108 710
		66 803	(27 352)	88 360

Notes to the condensed interim consolidated financial statements
Note 1 - Reporting entity

Consortium Fisheries Limited is a company domiciled in the Republic of Namibia. The interim condensed consolidated financial statements of the Group as at and for the period ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the "Group"). The audited consolidated financial statements of the Group as at and for the year ended 30 June 2023 are available upon request from the Company's registered office.

Note 2 - Statement of compliance

These unaudited interim condensed consolidated financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS and disclosure requirements of IAS 34, Interim Financial Reporting and the requirements of the Namibian Companies Act, but is not itself reviewed or audited. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 June 2023.

Note 3 - Significant accounting policies

The accounting policies applied by the Group in these interim condensed consolidated financial statements are substantially the same as those applied by the Group in its audited consolidated financial statements as at and for the year ended 30 June 2023.

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

		6 months ended 31 Dec 2023	6 months ended 31 Dec 2022	12 months ended 30 Jun 2023
<i>In thousands of Namibia Dollars</i>		Unaudited	Unaudited	Audited
Note 4 – Taxation				
Major components of taxation				
Namibia - Deferred taxation		(2 059)	24 233	9 845
Namibia - Normal taxation		-	-	-
		(2 059)	24 233	9 845
Note 5 - Property, plant and equipment				
Net book value at beginning of the period		1 131 892	1 126 043	1 126 043
Additions		15 779	19 026	47 231
Disposals		(912)	(926)	(1 751)
Transfer to non-current assets held for sale		-	(446)	-
Transfer		(346)	-	5 611
Revaluations		-	-	35
Depreciation and impairments		(23 033)	(20 195)	(45 277)
Net book value at end of the period		1 123 380	1 123 502	1 131 892
Cash and non-cash additions				
Cash payments		15 779	19 026	47 231
Non-cash additions		-	-	-
Total capital expenditure		15 779	19 026	47 231
Note 6 – Right-of-use assets				
Net book value at beginning of the period		32 617	37 733	37 733
Additions		2 440	563	3 408
Disposals		(1 211)	(400)	(3 213)
Transfer to non-current assets held for sale		-	(749)	-
Depreciation and impairments		(2 229)	(2 504)	(5 311)
Net book value at end of the period		31 617	34 643	32 617
Note 7 - Other financial liabilities				
Non-current liabilities (secured)				
At amortised cost				
<i>Bank loans</i>				
- Nedbank Namibia Limited		138 091	256 534	243 002
- Less current portion		(7 850)	(27 281)	(129 759)
		130 241	229 253	113 243
<i>Instalment sale creditors</i>				
- Bank Windhoek Limited		4 322	5 632	4 991
- Less current portion		(1 312)	(1 449)	(1 420)
		3 010	4 183	3 571
<i>Mortgage bonds</i>				
- Bank Windhoek Limited		13 378	15 670	13 110
- Less current portion		(3 479)	(3 028)	(1 639)
		9 899	12 642	11 471
		143 150	246 078	128 285
Current liabilities (secured)				
At amortised cost				
Bank loans		7 850	27 281	129 759
Instalment sale creditors		1 312	1 449	1 420
Mortgage bonds		3 479	3 028	1 639
		12 641	31 758	132 818
Current liabilities (unsecured)				
At fair value through profit and loss				
<i>Foreign exchange contracts</i>		994	1 254	7 880

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

		6 months ended 31 Dec 2023	6 months ended 31 Dec 2022	12 months ended 30 Jun 2023
<i>In thousands of Namibia Dollars</i>		Unaudited	Unaudited	Audited
Group operational and financial review				
The Board is pleased to report on the Group's financial results for the period ended 31 December 2023.				
Financial Performance				
The Group incurred an operating loss of N\$11.6 million, reflecting a substantial improvement compared to the operating loss of N\$61.2 million in the comparative period.				
Revenue				
Group revenue for the 6 months ended 31 December 2023 increased by 32.7% compared to the 6 months ended 31 December 2022.				
Hangana Seafood's revenue increased by N\$139.5 million (51.4%) compared to the comparative period. The MFV Erica, was involved in an accident in the comparative period. The current period had higher volumes caught, increased prices, higher exchange rate and a favorable sales mix, compared to the six months ended 31 December 2022.				
Kraatz revenue has decreased by N\$ 24.6 million (32.3%) in the current period compared to the comparative period. Kraatz is now focusing on engineering (both marine and industrial) and closed its Hitachi sales division in the current period.				
Gross Profit				
A gross profit margin of 11.6% has been achieved in the current period compared to the negative margin in the comparative period. This is a result of the increase in revenue as well as a 13% reduction in average fuel prices.				
Other income				
Other income increased due to a profit share from Exigrade JV and an increase in the processing fees.				
Operating expenses				
Operating expenses increased in line with the increase in revenue but included a number of once off costs.				
Subsequent Events				
No significant subsequent event occurred after the reporting date.				
Prospects				
The Board remains optimistic that Hangana will deliver solid results for the next six months, citing a significant increase in factory throughput over the last two months and positive catch volumes as encouraging indicators for future success. More emphasis is placed on both short-term and long-term strategies concerning cost, volume, and value, all aimed at improving the sustainability of the business.				
Kraatz will continue to focus on improving productivity which will result in better margins.				

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Directors

S Thieme, H v.d. Westhuizen, W J Oosthuizen

Holding company

Ohlthaver & List Finance and Trading Corporation Limited
(Incorporated in Namibia)

Ultimate holding entity

SAN (Proprietary) Limited, short for Sven Thieme Trading Enterprise(Proprietary)
Limited
(Incorporated in Namibia)

Secretaries

Ohlthaver & List Centre (Pty) Ltd
P O Box 16
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Auditors

Deloitte & Touche (Namibia)
P O Box 47
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Attorneys

Engling Stritter & Partners
P O Box 43
Windhoek

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

S Thieme

H v.d. Westhuizen



Ohlthaver & List
GROUP

CREATING A FUTURE, ENHANCING LIFE



CONSORTIUM FISHERIES LIMITED

Interim Condensed Consolidated

Financial Statements

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