

MOBILE TELECOMMUNICATIONS LIMITED

("MTC" or "the Company")

(Incorporated in the Republic of Namibia)

(Registration number: 94/458)

Share code: MOC

ISIN: NA000A3CR803

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM REPORTING PERIOD ENDED 31 MARCH 2022**

MOBILE TELECOMMUNICATIONS LIMITED

Registration number 94/458

Unaudited Condensed Consolidated Financial Statements For The Interim Reporting Period Ended 31 March 2022

Overview of performance

Although the Namibian economy remained under pressure subsequent to the COVID-19 pandemic, MTC have generated higher revenues by responding to customer needs for faster, simpler, more convenient and more cost-effective telecoms

Revenue increased by 4.64% to N\$1,45 million largely as a result of continued data revenue growth, prepaid revenue growth and the continued expansion of enterprise services. Increased demand for data and product innovations continued to be driven by changing technology trends, coupled with the continued roll-out of the 081Every1 campaign to remote areas. The new fixed line offerings have maintained the momentum gained during the second half of the 2021 financial year.

Earnings before Interest, Tax, Depreciation and amortisation (“EBITDA”) decreased by 5.4% to N\$711 million, primarily due to the re-introduction of the CRAN levy in the 2022 financial year based on the newly instituted regulations and high court ruling. This also impacted operational profitability, despite continued efforts and interventions for cost saving.

Net Profit after Tax (“NPAT”) decreased by 0.42% to N\$395.7 million due to increased depreciation and amortisation related to significant capital expenditure realised during the period.

We remain determined to fulfil the expectations of our customers and shareholders as we continue to create value for all stakeholders going forward.

The emergence of new Covid-19 variants could prolong the pandemic and induce renewed economic disruptions not currently forecasted. Moreover, supply chain disruptions, energy price volatility, and localized wage pressures mean uncertainty around inflation and policy paths, which could negatively impact the performance and outlook for the company in the short to medium term. In addition, risks to the global outlook may increase should the ongoing conflict between Russia and Ukraine persist.

The Bank of Namibia is still projecting an economic turnaround in 2022 with GDP growth of approximately 3.4%. This will be driven by improving prospects in Namibia’s tourism and mining industries, provided global economies continue to recover and COVID-19 vaccine programmes take effect.

MTC will continue to implement its customer centric digital transformation strategy with the objectives of keeping its customers connected, maintaining financial performance and maximising the value of MTC shares, while continuing to generate proceeds for Namibia’s national fiscus.

The total active subscribers were:

Subscriber base - number of active subscribers

Pre-paid

Post-paid

	Unaudited	Audited
	Six months ended	Year ended
	31 March 2022	30 Sept 2021
	2,341,217	2,320,846
	159,345	155,861
	<u>2,500,562</u>	<u>2,476,707</u>

MTC Share price on the Namibian Stock Exchange (NSX)

Mobile Telecommunications Limited (MOC)

31 March 2022

Price

8.00

Change %

-5.88%

Market Cap (NAD millions)

6,000

Supplied by NSX

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Dividends Distributed

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

It is group's intention to pay dividends bi-annually at a minimum of 70% of net profit after tax, subject to the outlook for earnings growth, operating and capital expenditure requirements and acquisitions, together with the level of gearing.

	Unaudited	Audited
	Six months ended	Year ended
	31 March 2022	30 Sept 2021
Declared 27.03 cents per share on 7 December 2020, paid 22 January 2021	-	202,746
Declared 52.97 cents per share on 3 June 2021, paid 27 July 2021	-	397,307
Declared 32.28 cents per share on 06 December 2021, paid 04 February 2022	242,144	-
	<u>242,144</u>	<u>600,053</u>

Interim dividend

An interim dividend of N\$277,500,000, being 37 cents per ordinary share, was declared on 30 May 2022 for the 6 months ended 31 March 2022.

Dividend payment details:

- Last day to trade cum dividend: 17 June 2022
- First day to trade ex-dividend: 20 June 2022
- Record date: 24 June 2022
- Payment date: 8 July 2022

Directors in office at date of report:

T Mberirua
TNZ Muteka
S Galloway
W Schuckmann
RR Shipiki
T Gawaxab
LR Erastus
MJ Smit

Resigned directors to date:

EE Nashilongo

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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2022**

		Unaudited Six months ended 31 Mar 2022 N\$'000	Reviewed 31 Mar 2021 N\$'000	Audited Year ended 30 Sept 2021 N\$'000
Revenue		1,449,737	1,385,470	2,799,135
Other income		10,994	2,022	3,221
Total income		1,460,731	1,387,492	2,802,356
Changes in inventories of finished goods		(142,085)	(141,102)	(280,929)
Direct costs		(214,441)	(172,719)	(358,740)
Sales and marketing		(44,231)	(36,823)	(83,235)
General and administration		(138,532)	(96,768)	(238,820)
Personnel costs		(210,622)	(188,972)	(406,006)
Depreciation		(143,273)	(132,538)	(265,342)
Amortisation		(66,400)	(55,303)	(97,305)
Profit from operations	3	501,147	563,267	1,071,979
Investment income		58,528	20,721	42,039
Finance costs		(11,047)	(11,998)	(23,456)
Profit before taxation		548,628	571,990	1,090,562
Taxation		(152,901)	(174,599)	(347,227)
Profit for the year		395,727	397,391	743,335
Other comprehensive income		-	-	-
Total comprehensive income for the year		395,727	397,391	743,335
Profit attributable to:				
Ordinary shareholders		395,727	397,391	743,335
Total comprehensive income attributable to:				
Ordinary shareholders		395,727	397,391	743,335
Earnings per share				
Per share information				
Basic and diluted earnings per share (Cents)	4	52.76	52.98	99.11
Headline earnings per share (cents)	4	52.60	52.98	99.11

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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022**

	Note (s)	Unaudited Six months ended 31 Mar 2022 N\$'000	Reviewed Six months ended 31 Mar 2021 N\$'000	Audited Year ended 30 Sept 2021 N\$'000
Assets				
Non-Current Assets				
Property plant and equipment	5	1,373,390	1,233,361	1,423,973
Right-of-use assets		188,891	206,795	202,991
Investment property		-	5,665	-
Intangible assets		739,535	655,454	735,536
Loans to employees		814	861	961
Contract assets		21,571	24,531	17,557
Long term deposit		1,212	2,462	-
		2,325,413	2,129,129	2,381,018
Current Assets				
Inventories		94,390	85,584	61,089
Loans to employees		2,104	2,109	2,135
Trade and other receivables		171,339	168,449	151,824
Contract assets		122,238	107,125	118,285
Current tax receivable		67,828	-	7,460
Cash and cash equivalents		783,239	869,973	707,572
		1,241,138	1,233,240	1,048,365
Total Assets		3,566,551	3,362,369	3,429,383
Equity and Liabilities				
Equity				
Share capital		25,000	25,000	25,000
Retained income		2,398,117	2,295,794	2,244,431
		2,423,117	2,320,794	2,269,431
Liabilities				
Non-Current Liabilities				
Lease liabilities		189,835	203,933	201,855
Deferred tax		384,548	314,736	309,290
Provisions		23,268	-	23,196
		597,651	518,669	534,341
Current Liabilities				
Trade and other payables		372,967	325,945	457,837
Lease liabilities		22,568	22,506	23,841
Deferred income		150,248	152,187	143,933
Current tax payable		-	14,361	-
Provisions		-	7,907	-
		545,783	522,906	625,611
Total Liabilities		1,143,434	1,041,575	1,159,952
Total Equity and Liabilities		3,566,551	3,362,369	3,429,383

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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 MARCH 2022**

	Share capital N\$'000	Retained income N\$'000	Total equity N\$'000
Balance at 01 October 2020	25,000	2,101,149	2,126,149
Total comprehensive income for the year	-	397,391	397,391
Total distributions to owners of company recognised directly in equity	-	(202,746)	(202,746)
Balance at 31 March 2021	25,000	2,295,794	2,320,794
Total comprehensive income for the year	-	345,944	345,944
Total distributions to owners of company recognised directly in equity	-	(397,307)	(397,307)
Balance at 01 October 2021	25,000	2,244,431	2,269,431
Total comprehensive income for the year	-	395,727	395,727
Total distributions to owners of company recognised directly in equity	-	(242,041)	(242,041)
Balance at 31 March 2022	25,000	2,398,117	2,423,117

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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 MARCH 2022**

	Note (s)	Unaudited Six months ended 31 Mar 2022 N\$'000	Reviewed Six months ended 31 Mar 2021 N\$'000	Audited Year ended 30 Sept 2021 N\$'000
Cash flows from operating activities				
Cash receipts from customers		1,429,823	1,388,391	2,807,123
Cash paid to suppliers and employees		(854,097)	(760,769)	(1,330,274)
Cash generated from operations	6	<u>575,726</u>	<u>627,622</u>	<u>1,476,849</u>
Investment income		58,528	20,721	42,039
Finance costs		(11,047)	-	(23,456)
Tax paid		(138,415)	(160,133)	(360,028)
Net cash from operating activities		484,792	488,210	1,135,404
Cash flows from investing activities				
Purchase of property, plant and equipment		(64,457)	(103,474)	(400,423)
Proceeds on disposal of property, plant and equipment		1,514	103	113
Purchase of other intangible assets		(82,312)	(66,947)	(192,522)
Construction deposit paid		(1,212)	(868)	-
Movement in loans to employees		178	(121)	(247)
Net cash from investing activities		(146,289)	(171,307)	(593,079)
Cash flows from financing activities				
Payment on lease liabilities - Capital		(15,427)	(8,668)	(20,544)
Payment on lease liabilities - Interest expense		-	(11,998)	-
Dividends paid		(242,041)	(202,746)	(600,053)
Net cash from financing activities		(257,468)	(223,412)	(620,597)
Total cash movement for the period		81,035	93,491	(78,272)
Cash at the beginning of the period		707,572	777,581	777,581
Net foreign exchange differences		(5,368)	(1,099)	8,263
Total cash at end of the period		<u>783,239</u>	<u>869,973</u>	<u>707,572</u>

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 Basis of preparation

The group prepares its unaudited condensed interim financial statements in accordance with:

- International Financial Reporting Standard, IAS 34 Interim Financial Reporting ;
- Framework concepts and the recognition and measurement requirements of International Financial
- Interpretations issued by the IFRS Interpretation Committee (IFRS-IC);
- Financial Reporting Pronouncements as issued by Financial Reporting Standards Council; and
- The Namibian Companies Act.

The unaudited condensed interim financial statements are presented in Namibia Dollars, which is the group's functional currency.

2 Accounting policies

The accounting policies and methods of computation applied in the preparation of the condensed interim financial statements are in terms of IFRS and are consistent with those applied for the year ended 30 September 2021. The condensed interim financial report is prepared in accordance with the going concern principle under the historical cost basis as modified by the fair value accounting of certain assets and liabilities where required or permitted by IFRS.

No new or amended IFRS became effective for the six months ended 31 March 2022 that impacted the group's reported earnings, financial position or reserves, or the accounting policies.

2.1 Segmental reporting

The group considers its ICT segment as its only operating segment. This is in a matter consistent with the internal reporting provided to the chief operating decision-maker, identified as the Executive Committee of the group. The chief operating decision-maker allocates resources to and assesses performance of the operating segment of the entity.

2.2 Basis of consolidation

The consolidated annual financial statements incorporate the annual financial statements of the company and all subsidiaries. Subsidiaries are entities (including structured entities) which are controlled by the group.

2.3 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:

Revenue recognition

Revenue recognition under IFRS 15 necessitates the preparation and processing of very large amounts of data and the increased use of management judgements and estimates to produce financial information. Those judgements include the term of the contract, currently 24 months (2021: 24 months), average markup of handsets of 20% (2021:20%) and application of an effective interest rate of 10% (2021: 10%).

Leases

Recognition of leases under IFRS 16 has required management to use various assumptions and estimates in determination of specifically the expected lease term and the expected discount rate to be applied to various leases.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

2.4 Key sources of estimation uncertainty

Determination of standalone selling price

Where the group does not sell equivalent goods or services in similar circumstances on a standalone basis it is necessary to estimate the standalone price. There were no changes to the determination of the estimates during the interim reporting period.

2.5 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets are recognised if any future economic benefits are expected and those benefits could be reliably measured. Intangible assets consist of software licences.

There were no changes in the amortisation rates used during the interim reporting period.

2.6 Property, plant and equipment

Depreciation is calculated so as to write off the cost of property, plant and equipment on a straight-line basis, over the estimated useful life of the asset to its residual value. Land is not depreciated. Capital work-in-progress is not depreciated as these assets are not yet available for use.

There were no changes in the depreciation rates used during the interim reporting period.

2.7 Right-of-use assets

Right-of-use assets are depreciated over their useful lives. There were no changes in the useful lives during the interim reporting period.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

	Unaudited Six months ended 31 Mar 2022 N\$'000	Reviewed Six months ended 31 Mar 2021 N\$'000	Audited Year ended 30 Sept 2021 N\$'000
3 Profit from operations			
Total revenue	1,449,737	1,385,470	2,799,135
Contract	368,083	391,851	738,302
Usage charges	65,404	70,386	139,642
Monthly subscription fees	218,794	238,509	447,058
Contract handset revenue	58,981	46,709	84,777
Other income	24,904	36,247	66,825
Prepaid	910,605	852,825	1,734,157
Starter packs	3,904	3,692	7,365
Usage charges	893,234	841,827	1,708,958
Other income	13,467	7,306	17,834
Roaming income	31,314	24,781	50,643
Contract	7,966	4,950	10,444
Visitors	23,348	19,831	40,199
Handset and accessories sales	66,417	70,501	149,409
Interconnect income	15,276	15,301	37,656
Bulk sms revenue	26,833	23,325	48,565
Site rental	8,908	6,689	14,799
Enterprise services	22,301	197	25,604

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	Unaudited Six months ended 31 Mar 2022 N\$'000	Reviewed 31 Mar 2021 N\$'000	Audited Year ended 30 Sept 2021 N\$'000
4 Earnings per share			
Note that, as a result of the share split in 2021, the prior year earnings per share and headline earnings per share as well as the dividend per share calculation was adjusted as required by IAS 33:26 to ensure comparability, using the number of shares in issue on 30 September 2021 and 31 March 2022.			
Basic earnings per share			
From continuing operations (cents per share)	52.76	52.98	99.11
Basic and diluted earnings per share of the group was based on:			
Earnings	395,727	397,387	743,335
Weighted average number of ordinary shares	750,000	750,000	750,000
Reconciliation of profit or loss for the period to basic earnings			
Profit or loss for the period attributable to ordinary shareholders	395,727	397,391	743,335
Diluted earnings per share is equal to earnings per share because there are no dilutive potential ordinary shares in issue.			
Headline earnings and diluted headline earnings per share			
Headline earnings per share (cents)	52.60	52.98	99.11
Reconciliation between earnings (loss) and headline earnings (loss)			
Basic earnings	395,727	397,391	743,335
Adjusted for:			
Profit on disposal of plant and equipment (after tax)	(1,204)	(49)	(11)
	394,523	397,342	743,324
Dividends per share			
Interim (c)	-	-	52.97
Final ordinary (c)	32.28	27.03	27.03
	32.28	27.03	80.00

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)**5 Property, plant and equipment**

	31 March 2022			30 September 2021		
	Cost	Accumulated Depreciation	Carrying Value	Cost	Accumulated Depreciation	Carrying Value
	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000
Land and buildings	193,647	(29,125)	164,522	193,647	(24,285)	169,362
Leasehold improvement	5,709	(3,663)	2,046	5,366	(3,174)	2,192
Computer and prepaid equipment	108,770	(73,158)	35,612	103,788	(69,108)	34,680
Vehicles, furniture and fittings	91,507	(59,517)	31,990	94,768	(59,997)	34,771
Network equipment	2,268,213	(1,211,293)	1,056,920	2,218,802	(1,166,450)	1,052,352
Capital - Work-in-progre	82,301	-	82,301	130,616	-	130,616
Total	2,750,147	(1,376,756)	1,373,390	2,746,987	(1,323,014)	1,423,973

Reconciliation of property, plant and equipment - 31 March 2022

	Opening Balance	Additions	Disposals	Transfers	Depreciation	Total
	30 Sept 2021					
	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000
Land and buildings	169,362	-	-	-	(4,840)	164,522
Leasehold improvement	2,192	490	-	23	(659)	2,046
Computer and prepaid equipment	34,680	5,055	-	-	(4,123)	35,612
Vehicles, furniture and fittings	34,771	2,326	(319)	1,887	(6,675)	31,990
Network equipment	1,052,352	33,244	(1,182)	69,747	(97,242)	1,056,920
Capital - Work-in-progress	130,616	23,342	-	(71,657)	-	82,301
	1,423,973	64,457	(1,500)	-	(113,539)	1,373,390

Reconciliation of property, plant and equipment - 30 September 2021

	Opening Balance	Additions	Disposals	Transfers	Depreciation	Total
	30 Sept 2020					
	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000
Land and buildings	172,176	960	-	5,710	(9,484)	169,362
Leasehold improvement	1,919	1,711	-	-	(1,438)	2,192
Computer and prepaid equipment	38,424	3,304	(3)	-	(7,045)	34,680
Vehicles, furniture and fittings	32,383	9,921	(46)	4,082	(11,569)	34,771
Network equipment	863,215	246,090	(50)	144,090	(200,993)	1,052,352
Capital - Work-in-progress	151,885	138,437	-	(159,706)	-	130,616
	1,260,002	400,423	(99)	(5,824)	(230,529)	1,423,973

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	Unaudited Six months ended 31 Mar 2022 N\$'000	Reviewed 31 Mar 2021 N\$'000	Audited Year ended 30 Sept 2021 N\$'000
6 Cash generated from operations			
Profit before taxation	548,628	571,990	1,090,562
Adjustments for:			
Depreciation and amortisation	209,673	187,841	362,647
Net profit on disposal of property, plant and equipment	(1,204)	(72)	(16)
Loss/ (Profit) on realised foreign exchange	5,368	(956)	(8,263)
Investment income	(58,528)	(20,721)	(42,039)
Finance costs	11,047	11,998	23,456
Net impairments and movements in credit loss allowances	-	-	7,373
Movements in provisions	72	3,088	18,377
Foreign AR/AP year end revaluation	-	-	(2,400)
Other non-cash movements	8	(391)	(895)
Changes in working capital:			
Inventories	(33,301)	(16,949)	7,546
Trade and other receivables	(19,515)	(903)	8,261
Contract assets	(7,967)	3,824	(273)
Trade and other payables	(84,870)	(108,219)	23,675
Deferred income	6,315	(2,908)	(11,162)
	575,726	627,622	1,476,849

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	Unaudited Six months ended 31 Mar 2022 N\$'000	Reviewed 31 Mar 2021 N\$'000	Audited Year ended 30 Sept 2021 N\$'000
7 Related parties			
Related party relationships exist between the company and its subsidiaries, fellow subsidiaries, shareholders and key management. All transactions with related parties occurred under terms no less favourable than those arranged with third parties.			
Related party balances			
Balance receivable from fellow subsidiaries:			
Telecom Namibia	4,291	6,969	8,134
Nampost Courier	8,399	8,366	2,821
Namibia Post and Telecommunications Holdings	197		
Balance payable to related parties:			
Nampost courier	(3,463)	(2,882)	(6,368)
Telecom Namibia	(4,017)	(4,282)	(2,862)
Powercom	(843)	(1,623)	(493)
Namibia Post and Telecommunications Holdings	-	(4,058)	-
Related party transactions			
Rent paid to related parties:			
Namibia Post and Telecommunications Holdings	3,208	3,528	6,108
Lease line cost paid to fellow subsidiaries:			
Telecom Namibia	8,701	9,301	18,921
Postage and courier charges paid to fellow subsidiaries:			
Nampost Namibia	1,987	-	4,112
Telephone and fax paid to fellow subsidiaries:			
Telecom Namibia	64	352	511
Prepaid/postpaid airtime sales to Nampost Namibia:			
Sales	(151,423)	(144,276)	(277,165)
Dealer discount	16,382	21,673	41,620
Net sales	<u>(135,041)</u>	<u>(122,603)</u>	<u>(235,545)</u>
Net site rentals paid to (received from) fellow subsidiaries:			
Telecom Namibia	(8,908)	(6,177)	(14,828)
Powercom	7,528	7,136	16,195
Net interconnect fees paid to (received from) fellow subsidiaries:			
Telecom Namibia	(2,536)	(2,857)	(12,208)
Other transactions:			
West African Cable System (WACS) payment - Telecom Namibia	1,058	980	1,334
Phone call invoices - Nampost Namibia	-	-	675

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

8 Contingencies

License fees

The directors note that the High court has ruled on the matter of the license regime and as a result the matter has been settled with the regulator for an amount of N\$70 million, which has been accrued for in full in the results for the period ending 31 March 2022.

9 Subsequent events

Dividend distributions:

On 30 May 2022, an ordinary dividend of N\$277,500,000, being 37 cents per ordinary share was declared, but has not yet been paid out to the shareholders at the date of these interim financial statements.

Dividend payment details:

- Last day to trade cum dividend: 17 June 2022
- First day to trade ex-dividend: 20 June 2022
- Record date: 24 June 2022
- Payment date: 8 July 2022