

**MARSHALL
MONTEAGLE PLC**

CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED
30 SEPTEMBER 2024
AND DIVIDEND DECLARATION



Marshall Monteagle PLC

Incorporated in Jersey, Registered No. 102785

Registered Office:
2nd Floor, Gaspé House
66-72 Esplanade,
St. Helier,
Jersey, JE1 1GH
Channel Islands

17 December 2024

Dear Shareholder,

Marshall Monteagle PLC (“Marshall Monteagle” or “the Company”) is listed on the JSE Limited (“JSE”) and has a wide and diversified range of subsidiaries and investments. The Company and its subsidiaries (collectively referred to as “the Group”) is a multinational enterprise that as well as having investments in listed equities and industrial and commercial properties, provides procurement, logistics and trading in various hard and soft commodities, industrial raw materials, consumer food and non-food products.

The Company’s objective is to invest for the long term to build NAV in hard currency and to generate reliable profits, cash flow and dividends for its shareholders, thereby achieving capital growth for the benefit of all stakeholders.

The Directors have prepared unaudited interim condensed consolidated financial statements for the 6 months ended 30 September 2024. Included with this report is a dividend declaration.

Overview

We retain a cautious position with respect to global stock markets and have significant cash balances held on short term deposits. The equity portfolio has performed satisfactorily in the six months to 30 September 2024. The increases in amounts on deposit and interest rates have also significantly increased the amount of interest earned. The reorganisation of the trading business last year has led to increased profitability despite reduced turnover. This has resulted in an increase in profits after tax on continuing operations to US\$2,493,000 (2023 - US\$625,000).

The balance sheet for Marshall Monteagle PLC and its subsidiaries (“the Group”) remains strong, and the dividend is being increased. At 30 September 2024, cash balances, net of overdrafts, were US\$36,383,000 (31 March 2024 – US\$35,455,000).

Net assets attributable to shareholders amount to US\$2.54 per share, which compares with US\$2.46 per share at 31 March 2024. Assets outside Africa, net of proposed dividends, stand at US\$85,426,000, equivalent to US\$2.38 per share (31 March 2024- US\$2.32 per share). Net assets, excluding minority interests, denominated in South African Rands, have increased to US\$5,092,000 (31 March 2024 – US\$4,437,000), equivalent to US\$0.14

per share (31 March 2024 – US\$0.12 per share) mainly due to a strengthening of the value of the South African Rand.

Headlines

- Group revenue from continuing operations decreased 15% to US\$40,172,000 compared to the six months period to 30 September 2023. In constant currency terms revenue on continuing operations decreased by 17% to US\$39,533,000.
- Profit before tax on trading and property operations increased by 325% to US\$1,697,000 compared to the six months period to 30 September 2023.
- Profit after tax on continuing operations for the period was US\$2,493,000, compared to a profit after tax of US\$625,000 for the six months period to 30 September 2023. In constant currency terms, the profit was US\$2,505,000.
- Available cash and cash equivalents have increased by 5% to US\$43,791,000 compared to 31 March 2024 mainly due to cash released from the investment portfolio.
- Headline and basic earnings per share on continuing and discontinuing operations were US\$6.2 cents per share compared to earnings of US\$2.2 cents per share in the six months period to 30 September 2023.
- Headline and basic earnings per share on continuing operations were US\$7.0 cents compared to basic earnings of US\$1.7 cent per share in the six months period to 30 September 2023.
- An interim dividend of US\$2.0 cents per share will be paid on Friday, 24 January 2025 (30 September 2023 – US\$1.9 cents).
- Net assets per share increased to US\$2.54 cents from US\$2.46 cents at 31 March 2024.

The Group's investments in import and distribution businesses and investment properties are reported on separately below.

Import and Distribution

The Import and Distribution businesses in food and household consumer products supply goods to multiple retailers, primarily in South Africa and South America. Following a successful restructuring and cost-cutting program last year we are now feeling the benefits of a leaner and more focused trading division with a clear view on future growth opportunities. We remain committed to working with suppliers of quality raw materials, skilled technologists and first world production facilities.

The Industrial raw-materials business provides fully integrated marketing, logistics, finance, and shipping services for both outputs from the Southern African mining industry and inputs for South African manufacturers. We are committed to partnering with producers and customers who require a professional all-encompassing solution from source through to delivery to end users on an international basis.

International trade remains affected by weakening global demand compounded by the ongoing war in Ukraine and the war in Gaza. The sectors that we trade in are less impacted by these factors however we remain cautious on the outlook as we move into 2025 due to increasing geopolitical tensions between East and West.

Completion of the sale of the tool and machinery business was delayed pending Competition Commission approval. This approval was received on 1 October 2024 and the sale is now complete. At 30 September 2024 the results, assets and liabilities of this business are shown as discontinued and held for sale.

Property Portfolio

The Group's South African commercial and light industrial property portfolio has delivered a steadily increasing year-on-year return and the Group's continued focus on administrative, operational and capital expenditure has contributed to generating these returns. The Group has prioritised relationships with tenants to ensure the vacancy rates have remained low despite a stagnant local economy.

Investment Portfolio and Fixed term cash deposits

Our actively managed listed equity portfolios have performed satisfactorily over the six-month period to 30 September 2024 and are producing steady dividends combined with significantly increased interest earned on

the short-term fixed cash deposits. We remain cautious on the outlook for global equity markets moving into 2025 and therefore maintain a conservative and defensive balance between quality equities and cash on short-term fixed deposits.

Interim Dividend

We are pleased to announce that the Company is to pay an increased gross interim dividend of US\$2.0 cents per share. The dividend is payable on Friday, 24 January 2025 to shareholders on the register at the close of business on Friday, 10 January 2025. Full details of this dividend are disclosed below.

Outlook

The Group's trading businesses continue to perform well into the second half of the year, and stock markets remain strong, which provides an encouraging basis for full year performance; provided global markets are not disrupted by macroeconomic events.

R. C. Kerr
Chairman

W.H. Marshall
Chief Executive

Dividend declaration

We are pleased to announce that the Company is to pay a gross interim dividend of US\$2.0 cents (35.57780 South African cents) per share. The dividend is payable on Friday, 24 January 2025 to shareholders on the register at the close of business on Friday, 10 January 2025.

Shareholders on the South African register will receive their interim dividend in South African Rand converted from US dollars at the closing rate of exchange on Thursday, 12 December 2024. In order to comply with the requirements of Strate, the relevant details are as follows:

Shareholders are hereby advised that the exchange rate to be used will be USD 1 = ZAR 17.78890. This has been calculated as the average of the bid/ask spread at 16.00 (United Kingdom time) being the close of business on Thursday, 12 December 2024.

In respect of the normal gross cash dividend of US\$2.0 cents (35.57780 South African cents), and in terms of the South African Tax Act, the following dividend tax ruling only applies to those shareholders who are registered on the South African register at close of business on Friday, 10 January 2025. All other shareholders are exempt. The gross dividend is for the six-month period ended 30 September 2024 and will be paid on Friday, 24 January 2025.

- The dividend has been declared from income reserves, which funds are sourced from the Jersey holding company's main bank account in Switzerland and is therefore deemed a foreign dividend.
- The dividend withholding tax rate is 20% resulting in a net dividend of US\$1.60000 cents 28.46224 South African cents) per share to those shareholders who are not exempt from the dividend withholding tax.

The issued number of shares at the declaration date is 35,857,512. The Company's Jersey tax number is CH4513/TIN 101-580-5936.

Salient dates for dividend

Last day to trade	Tuesday, 7 January 2025
Shares trade ex-dividend	Wednesday, 8 January 2025
Record date (date shareholders recorded in books)	Friday, 10 January 2025
Pay date	Friday, 24 January 2025

No dematerialisation or re-materialisation of share certificates, nor transfer of shares between the registers in Jersey and South Africa will take place between Wednesday, 8 January 2025 and Friday, 10 January 2025, both dates inclusive.

Contacts and Addresses

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Condensed Consolidated Statement of Total Comprehensive Income

		6 months to 30 Sept 2024	6 months to 30 Sept 2023	12 months to 31 Mar 2024
	Notes	Unaudited US\$000	Restated Unaudited US\$000	Audited US\$000
Continuing operations				
Group revenue	3	40,172	47,202	83,005
Other income	4	2,526	2,418	6,486
		<u>42,698</u>	<u>49,620</u>	<u>89,491</u>
Change in inventories of finished goods and work in progress		(1,424)	207	3,570
Finished goods, raw materials and consumables		(33,334)	(42,463)	(77,569)
Employee benefit expense		(1,526)	(1,387)	(3,307)
Depreciation and amortisation expense		(12)	(9)	(26)
Other expenses	5	(3,685)	(4,923)	(9,097)
Finance expense		(137)	(264)	(576)
Profit before taxation	3	2,580	781	2,486
Taxation		(87)	(156)	(208)
Profit for the period on continuing operations		2,493	625	2,278
Profit from disposal of discontinued operations		-	-	4,392
(Loss)/Profit after tax on discontinued operations		(557)	49	(2,822)
Profit for the period		1,936	674	3,848
Profit attributable to owners of the parent		2,215	780	5,250
Loss attributable to non-controlling interests		(279)	(106)	(1,402)
Basic and fully diluted earnings per share on continuing operations (US\$ cents)	6	7.0	1.7	6.4
Basic and fully diluted earnings per share (US\$ cents)	6	6.2	2.2	14.6
Other Comprehensive (Expense)/Income on continuing operations:				
<i>Items that will not be reclassified subsequently to profit and loss:</i>				
Commercial property fair value adjustments		-	-	48
Less applicable tax		-	-	(11)
Net gain on discontinued operations		-	-	53
		<u>-</u>	<u>-</u>	<u>90</u>
<i>Items that may be reclassified subsequently to profit and loss:</i>				
Exchange differences on translation into US dollars of the financial statements of foreign entities		1,822	(1,252)	(1,352)
Total Other Comprehensive Income/(Loss)		1,822	(1,252)	(1,262)
Total Comprehensive Income/(Loss)		3,758	(578)	2,586
Total Comprehensive Profit/(Loss) attributable to owners of the parent		3,697	(241)	4,212
Total Comprehensive Profit/(Loss) attributable to non-controlling interests		61	(337)	(1,626)
Interim dividend per share (US\$ cents)		2.0	1.9	1.9
Final dividend per share (US\$ cents)		-	-	1.9

Condensed Consolidated Statement of Changes in Equity

	Called up Share Capital	Share Premium Account	Other Reserves	Retained Earnings	Total Shareholders' Interests	Non- Controlling Interests	Group Total
	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000
6 months period ended 30 Sept 2023							
Profit after tax	-	-	-	780	780	(106)	674
Other Comprehensive Expense – foreign exchange	-	-	(1,021)	-	(1,021)	(231)	(1,252)
Total Comprehensive Loss	-	-	(1,021)	780	(241)	(337)	(578)
Balances at start of period	8,964	23,606	(11,383)	64,183	85,370	3,978	89,348
<i>Transactions with shareholders</i>							
Dividends paid	-	-	-	(681)	(681)	-	(681)
Balances at end of period	<u>8,964</u>	<u>23,606</u>	<u>(12,404)</u>	<u>64,282</u>	<u>84,448</u>	<u>3,641</u>	<u>88,089</u>
6 months period ended 30 Sept 2024							
Profit after tax	-	-	-	2,215	2,215	(279)	1,936
Other Comprehensive Income – foreign exchange	-	-	1,482	-	1,482	340	1,822
Total Comprehensive Profit	-	-	1,482	2,215	3,697	61	3,758
Balances at start of period	8,964	23,606	(12,421)	68,071	88,220	2,345	90,565
<i>Transactions with shareholders</i>							
Dividends paid	-	-	-	(681)	(681)	-	(681)
Balances at end of period	<u>8,964</u>	<u>23,606</u>	<u>(10,939)</u>	<u>69,605</u>	<u>91,236</u>	<u>2,406</u>	<u>93,642</u>

Condensed Consolidated Statement of Financial Position

	Notes	30 Sept 2024 Unaudited US\$000	30 Sept 2023 Unaudited US\$000	31 Mar 2024 Audited US\$000
Non-current assets				
Investment property		9,457	28,484	8,614
Property, plant and equipment		1,196	5,304	1,098
Right of use assets		-	447	-
Accounts receivable		-	98	80
Deferred taxation		-	164	-
General investment portfolio	8	24,123	24,683	24,689
		34,776	59,180	34,481
Current assets				
Inventories		8,450	15,891	9,118
Accounts receivable		17,108	30,887	17,318
Other financial assets		-	83	32
Other current assets		211	404	193
Tax recoverable		-	240	-
Cash and cash equivalents		43,791	22,501	41,794
		69,560	70,006	68,455
Assets held for sale		18,704	-	18,366
Total assets		123,040	129,186	121,302
Current liabilities				
Bank overdrafts		(7,408)	(5,977)	(6,339)
Accounts payable		(9,526)	(21,642)	(6,149)
Lease liabilities		-	(78)	-
Other financial liabilities		(361)	-	-
Tax payable		(209)	(170)	(6,690)
		(17,504)	(27,867)	(19,178)
Liabilities held for sale		(10,412)	-	(10,178)
Net current assets		60,348	42,139	57,465
Non-current liabilities				
Financial liabilities		-	(6,025)	-
Lease liabilities		-	(366)	-
Deferred taxation		(1,482)	(6,839)	(1,381)
Total non-current liabilities		(1,482)	(13,230)	(1,381)
Net assets		93,642	88,089	90,565
Capital and reserves				
Called up share capital		8,964	8,964	8,964
Share premium account		23,606	23,606	23,606
Other reserves		(10,939)	(12,404)	(12,421)
Retained earnings		69,605	64,282	68,071
Equity attributable to owners of the parent		91,236	84,448	88,220
Non-controlling interests		2,406	3,641	2,345
		93,642	88,089	90,565
Net assets per share attributable to shareholders US\$ cents	7	2.54	2.36	2.46

Condensed Consolidated Statement of Cash Flows

		6m to 30 Sept 2024	6m to 30 Sept 2023	12m to 31 Mar 2024
	Notes	Unaudited US\$000	Unaudited US\$000	Audited US\$000
Profit for the period		1,936	674	3,848
<i>Adjusted for:</i>				
Taxation		164	236	2,117
Depreciation		259	221	423
Finance expense		767	938	576
Net gain on disposal of investments		(854)	(703)	(1,205)
Net fair value adjustments on investment property	4	-	-	5
Dividend income		(598)	(763)	(1,030)
Interest income		(1,002)	(574)	(1,215)
Loss on re-measuring of a disposal group		-	-	2,577
Net profit on disposal of investment property		-	-	(6,172)
Other expense	5	843	1,355	1,625
<i>Changes in working capital:</i>				
Decrease/(Increase) in inventories		2,229	55	(3,559)
Decrease/(Increase) in debtors		1,946	(9,568)	(1,341)
Increase/(Decrease) in creditors		2,685	3,573	(4,368)
		<u>8,375</u>	<u>(4,556)</u>	<u>(7,719)</u>
Interest paid		(767)	(912)	(576)
Taxation (paid)/recovered		(6,600)	262	208
Net cash inflow/(outflow) from operating activities		<u>1,008</u>	<u>(5,206)</u>	<u>(8,087)</u>
Investment activities				
Purchase of, and improvements to, tangible non-current assets		(90)	(199)	(351)
Proceeds of disposal of tangible assets		20	43	6
Acquisition of investments	8	(13,348)	(10,590)	(22,424)
Proceeds on disposal of investments		12,786	17,883	30,063
Net proceeds of disposal of investment property		-	-	25,997
Dividends received		598	763	1,030
Interest received		1,002	574	1,215
Net cash inflow from investment activities		<u>968</u>	<u>8,474</u>	<u>35,536</u>
Cash inflow before financing		<u>1,976</u>	<u>3,268</u>	<u>27,449</u>
Financing activities				
Drawdown/(Repayment) of long-term loans		78	(91)	(5,508)
Dividends paid – group shareholders		(681)	(681)	(1,362)
Other		(88)	(79)	(112)
Cash outflow from financing activities		<u>(691)</u>	<u>(851)</u>	<u>(6,982)</u>
Net increase in cash and cash equivalents		1,285	2,417	20,467
Net funds at start of period		34,462	13,807	13,807
Effect of foreign exchange rates		(313)	301	188
Net cash and cash equivalents at end of period		35,434	16,525	34,462

Cash and cash equivalents on discontinued operations	<u>949</u>	<u>-</u>	<u>993</u>
Cash and cash equivalents on continuing operations	<u>36,383</u>	<u>16,525</u>	<u>35,455</u>

Notes to the condensed consolidated financial statements

1. Nature of business

Marshall Monteagle is listed on the JSE and has a broad and diversified range of subsidiaries and investments. These fall broadly into the following categories: Trading and Trade Finance Companies that operate on an international basis; Liquid investments in Blue Chip International listed companies; and Industrial Property in South Africa.

The Company's objective is to manage its assets for the long term to generate reliable profits, cash flow and dividends for our shareholders; thereby achieving capital growth and cash generation from recurring income streams for the benefit of all stakeholders.

2. General information, basis of preparation and statement of compliance with IFRS

The results and the cash flow statement for the six months period ended 30 September 2024 are unaudited and comply with IAS 34 – Interim Financial Reporting as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council. They have been prepared on the basis of accounting policies that will be adopted in the accounts for the year ending 31 March 2025 and are the same as those applied and disclosed in the annual financial statements for the 12 months period ended 31 March 2024.

This interim statement complies with International Financial Reporting Standards and JSE's Listings Requirements. The results for the period to 31 March 2024 are an abridged version of the Group's full accounts for that period, which have been filed with the relevant authorities.

These results were prepared under the supervision of Edward Beale, the Group's financial director.

Any reference to the future financial performance of the Group has not been reviewed or reported on by the Group's auditor.

New standards and interpretations

A number of new standards and amendments to standards and interpretations are effective for financial periods beginning after 1 January 2024 and have not been applied in preparing these consolidated financial statements. None of these are expected to have a significant effect on the consolidated financial statements of the Group.

Estimates and judgments

When preparing the condensed interim consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the condensed interim consolidated financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the period ended 31 March 2024. The only exception is the estimate of income tax liabilities which is determined in the Interim Financial Statements using the estimated average annual effective income tax rate applied to the pre-tax income in the interim period.

Notes to the condensed consolidated financial statements (continued)

2. General information, basis of preparation and statement of compliance with IFRS (continued)

Going Concern

Management believes that the Group is well positioned to cope with a downturn in the economy. Factors contributing to the Group's strong position are:

- the Group trades in goods that are mainly not discretionary purchases. Its customers and suppliers have traded throughout the Covid pandemic and are expected to continue to do so
- the Group does not expect to need additional borrowing facilities in the next 12 months as a result of its significant financial resources, existing facilities and strong liquidity reserves. The Group has significant headroom to comply with its debt covenants
- the Group's major customers have not experienced financial difficulties. Credit quality of trade receivables as at 30 September 2024 is considered to be good. Overall, the Group is in a strong position and has sufficient capital and liquidity to service its operating activities and debt. The Group's objectives and policies for managing capital, credit risk and liquidity risk are described in its annual financial statements

3. Segmental reporting

a) The segmental analysis of revenue and operating profit is as follows:

	6 months to 30 Sept 2024		6 months to 30 Sept 2023		12 months to 31 Mar 2024	
	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000
	Revenue	Result	Revenue	Result	Revenue	Result
Continuing operations						
Analysed by activity: -						
Import/distribution	39,215	1,689	46,297	405	81,171	(418)
Property	957	8	905	(6)	1,834	11
	<u>40,172</u>	<u>1,697</u>	<u>47,202</u>	<u>399</u>	<u>83,005</u>	<u>(407)</u>
Unallocated other expenses		(1,166)		(757)		(3,730)
Other income		1,672		1,715		5,427
Interest paid		(137)		(264)		(576)
Profit on trading and property operations before tax		<u>2,066</u>		<u>1,093</u>		<u>714</u>
Realised gains on disposal of investments		854		703		1,205
Fair value adjustment on investments		(340)		(1,015)		567
Profit on continuing operations before tax		<u>2,580</u>		<u>781</u>		<u>2,486</u>
Discontinued operations						
Profit on disposal (Loss)/Profit from discontinued operations	-	-	-	-	1,549	6,347
	<u>12,906</u>	<u>(480)</u>	<u>14,555</u>	<u>129</u>	<u>26,181</u>	<u>(2,868)</u>
	<u>53,078</u>		<u>61,757</u>		<u>110,735</u>	
Profit for the year before tax on continuing and discon- tinued operations		<u>2,100</u>		<u>910</u>		<u>5,965</u>

Notes to the condensed consolidated financial statements (continued)

3. Segmental reporting (continued)

b) Assets and liabilities analysed by activity:

	30 Sept 2024		30 Sept 2023		31 Mar 2024	
	US\$000 Assets US\$000	US\$000 Liabilities US\$000	US\$000 Assets US\$000	US\$000 Liabilities US\$000	US\$000 Assets US\$000	US\$000 Liabilities US\$000
Import/distribution	25,329	(9,279)	51,143	(21,220)	26,282	(5,404)
Property	10,951	(456)	29,966	(577)	9,921	(512)
Unallocated (including investments, cash, tax, and debt)	68,056	(9,251)	48,077	(19,300)	66,733	(14,643)
	104,336	(18,986)	129,186	(41,097)	102,936	(20,559)
Discontinued operations – held for sale	18,704	(10,412)	-	-	18,366	(10,178)
Consolidated total	123,040	(29,398)	129,186	(41,097)	121,302	(30,737)

c) Group revenue for continuing operations disaggregated by product type

	6 months to 30 Sept 2024 US\$000	6 months to 30 Sept Restated 2023 US\$000	12 months to 31 Mar 2024 US\$000
Continuing operations			
<i>Import & Distribution</i>			
FMCG - Africa	17,014	20,868	43,693
FMCG - South America	5,653	6,328	9,794
FMCG - Total	22,667	27,196	53,487
Manufacturing inputs - Africa	8,665	8,695	16,079
Manufacturing inputs - Other	7,883	10,406	11,605
Manufacturing inputs - Total	16,548	19,101	27,684
<i>Property</i>	957	905	1,834
Total continuing operations	40,172	47,202	83,005
Discontinued operations			
<i>Property</i>	-	889	1,549
<i>Tool and Machinery</i>	12,906	13,666	26,181
	12,906	14,555	27,730
Total	53,078	61,757	110,735

Notes to the condensed consolidated financial statements (continued)

4. Other Income

	6 months to 30 Sept 2024 US\$000	6 months to 30 Sept 2023 US\$000	12 months to 31 Mar 2024 US\$000
Net fair value adjustments on forward exchange contracts	-	124	-
Net fair value adjustments on investments	-	-	567
Dividend income	598	763	1,030
Interest income	979	527	1,215
Settlement claim	-	-	1,332
Other income	96	181	239
Net exchange gains	-	120	898
Net realised gains on disposal of investments	853	703	1,205
Total other income in continuing operations	2,526	2,418	6,486
Other income from discontinued operations	42	127	823
Net gain on sale of investment property in discontinued operations	-	-	6,172
	2,568	2,545	13,481

5. Other expenses

	6 months to 30 Sept 2024 US\$000	6 months to 30 Sept 2023 US\$000	12 months to 31 Mar 2024 US\$000
Net fair value adjustments on investments	(327)	(1,015)	-
Net fair value adjustments on investment property	-	-	(5)
Net fair value adjustment on derivative instruments	(13)	-	(26)
Net fair value adjustments on forward exchange contracts	(460)	-	-
Impairment of assets	-	-	(1,693)
Loss allowance	(69)	-	(1,115)
Freight and distribution	(1,016)	(1,105)	(1,944)
Auditors' fees	(163)	(139)	(300)
Legal and professional fees	(25)	(572)	(649)
Marketing and sales expenses	(414)	(621)	(772)
Administration and other expenses	(1,198)	(1,471)	(2,593)
Total other expenses	(3,685)	(4,923)	(9,097)
Other expenses from discontinued operations	(2,876)	(3,504)	(6,957)
	(6,561)	(8,427)	(16,054)

Notes to the condensed consolidated financial statements (continued)

6. Earnings per share

Basic earnings/(loss) per share are based on results attributable to members and on 35,857,512 shares in issue (30 September 2023 – 35,857,512). A reconciliation of basic and headline earnings is shown below.

	6 months to 30 Sept 2024	6 months to 30 Sept 2023	12 months to 31 Mar 2024
	US\$ cents	US\$ cents	US\$ cents
Earnings per share			
Basic earnings per share on continuing operations	7.0	1.7	6.4
Basic (loss)/earnings per share on discontinued operations	<u>(0.8)</u>	<u>0.5</u>	<u>8.2</u>
Basic and fully diluted earnings per share	<u>6.2</u>	<u>2.2</u>	<u>14.6</u>
Headline basic earnings per share on continuing operations	7.0	1.7	6.4
Headline basic (loss)/earnings per share on discontinued operations	<u>(0.8)</u>	<u>0.5</u>	<u>(0.6)</u>
Headline basic and fully diluted earnings per share on continuing and discontinued operations	<u>6.2</u>	<u>2.2</u>	<u>5.8</u>
	US\$000	US\$000	US\$000
Basic earnings on continuing and discontinued operations	2,215	780	5,250
Share of earnings/(loss) on discontinued operations	<u>278</u>	<u>(155)</u>	<u>(2,972)</u>
Basic earnings on continuing operations	<u>2,493</u>	<u>625</u>	<u>2,278</u>
Reconciliation between basic and headline earnings			
Basic earnings on continuing and discontinued operations	2,215	780	5,250
<i>Adjusted for:</i>			
Investment property revaluations, net of tax	-	-	4
Impairment of non-current asset	-	-	1
Loss on disposal of investment properties	-	-	(4,466)
(Profit)/Loss on disposal of non-current tangible assets	<u>(9)</u>	<u>-</u>	<u>16</u>
Loss on re-measuring of a disposal group	<u>-</u>	<u>-</u>	<u>1,288</u>
Headline earnings on continuing and discontinued operations	<u>2,206</u>	<u>780</u>	<u>2,093</u>
Basic earnings on continuing operations	2,493	625	2,278
<i>Adjusted for:</i>			
Investment property revaluations, net of tax	-	-	4
Impairment of non-current asset	<u>-</u>	<u>-</u>	<u>1</u>
Headline earnings on continuing operations	<u>2,493</u>	<u>625</u>	<u>2,283</u>

7. Net assets per share

Net assets per share are based on equity attributable to owners of the Company and on the weighted average of shares in issue of 35,857,512 (31 March 2024 – 35,857,512).

Notes to the condensed consolidated financial statements (continued)

8. Investments

	6 months to 30 Sept 2024 US\$000	6 months to 30 Sept 2023 US\$000	12 months to 31 Mar 2024 US\$000
Listed investments			
Balance brought forward 1 April	23,078	29,044	29,044
Translation adjustment	7	(173)	(188)
	23,085	28,871	28,856
Additions	13,635	10,590	22,549
Disposals	(12,947)	(15,805)	(27,479)
Fair value adjustments	(325)	(1,015)	530
Fair value adjustments realised on disposal	(795)	(1,374)	(1,378)
Translation adjustment in the period	(3)	-	-
Balance carried forward 30 September	22,650	21,266	23,078
Derivatives – Put options			
Balance brought forward	(151)	-	-
Additions	(286)	-	(125)
Disposals	162	-	-
Fair value adjustments	(13)	-	(26)
	(288)	-	(151)
Unlisted investments			
Balance brought forward 1 April	1,762	3,417	3,417
Fair value adjustments	-	-	37
Impairment	-	-	(1,692)
Balance carried forward 30 September	1,762	3,417	1,762
Net book value 30 September	24,124	24,683	24,689

The Group owns 1,641,309 Ordinary Shares in Heartstone Inns Ltd (14.7%) (2023 – 1,641,309 Ordinary shares). This unlisted investment is carried at fair value of US\$1,762,000 (2023 - US\$1,725,000) which is calculated based on the latest internal share trading scheme price of \$1.07 at 31 March 2024 (2023 - based on internal share trading scheme price of \$1.05) The properties, owned by Heartstone Inns, were last revalued at 31 December 2021 and management believes there have been no significant changes to those property valuations since. Further information about Heartstone Inns is available from its website: www.heartstoneinns.co.uk.

Financial instruments, classified and measured at fair value through profit or loss, are classified in their entirety into one of the three levels determined on the basis of the lowest input that is significant to the fair value measurement.

Quoted prices (unadjusted) in active markets for identical assets or liabilities – Level 1

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) – Level 2

Values for the asset or liability that are not based on observable market data (that is unobservable inputs) – Level 3.

Notes to the condensed consolidated financial statements (continued)

8. Investments (continued)

The main categories of financial instruments used by the Group are:	Fair Value Hierarchy Level	30 Sept 2024 US\$000	30 Sept 2023 US\$000	31 Mar 2024 US\$000
Financial assets				
<i>At fair value through Profit or Loss</i>				
Investments – listed	1	22,650	21,266	23,078
Investments – unlisted	3	1,762	3,417	1,762
Investments – derivatives	1	(288)	-	(151)

A geographical analysis of the General Portfolio of investments is as follows:

	30 Sept 2024 US\$000	30 Sept 2023 US\$000	31 Mar 2024 US\$000
United States of America	11,091	7,006	9,988
United Kingdom	6,213	8,106	7,821
Europe, excluding the UK	4,110	3,361	3,765
Switzerland	624	2,404	1,281
South Africa	324	389	72
	22,362	21,266	22,927
Unlisted	1,762	3,417	1,762
	24,124	24,683	24,689

9. Subsequent events

On 1 October 2024 the Competition Commission approved the sale of the Group's subsidiary Monteagle Merchant Group Southern Holdings (Pty) Limited ("MMGSH") and the sale is now complete. MMGSH owns 50% of L&G Tools in South Africa. The associated assets and liabilities of the Group have been presented as held for sale in these interim financial statements at their fair value at 30 September 2024.

United Kingdom

17 December 2024

Sponsor:

Questco Corporate Advisory Proprietary Limited