

Marshall Monteagle PLC
(Incorporated in Jersey)
(Registration number: 102785)
(External registration number: 2010/024031/10)
JSE Code: MMP ISIN: JE00B5N88T08
("the Company" or "the Group")

Marshall Monteagle PLC

Short Form Announcement:

Condensed interim consolidated financial statements for the 6 months ended 30 September 2022 and dividend declaration

Introduction

The Company holds portfolios of leading investments in the U.S.A., U.K., Europe and the Far East as well as commercial properties in the U.S.A. and South Africa. The Group's import and distribution businesses operate internationally, and in South Africa it has interests in food processing and logistics.

Headlines

- Group revenue from continuing operations increased 53% to US\$76,724,000 compared to the six months period to 30 September 2021. In constant currency terms revenue on continuing operations increased by 63% to US\$81,812,000.
- Profit before tax on trading and property operations increased by 77% to US\$3,604,000 compared to the six months period to 30 September 2021.
- Loss on revaluation and net loss on sales of investments of US\$5,381,000 due mainly to temporary declines in market values.
- Loss after tax on continuing operations for the period was US\$2,720,000, compared to a restated profit after tax of US\$1,095,000 for the six months period to 30 September 2021. In constant currency terms, the loss was US\$2,702,000.
- Available cash and cash equivalents have increased by 68% to US\$10,142,000 compared to 31 March 2022 mainly due to cash generated by trading operations.
- Headline losses per share were US\$6.9 cents per share compared to profit of US\$0.01 cents per share in the six months period to 30 September 2021 and profit of US\$7.2 cents per share for the six months period to 31 March 2021.
- Basic losses per share were US\$6.9 cents compared to basic earnings of US\$2 cent per share in the six months period to 30 September 2021 and basic earnings of US\$2.9 cents per share in the six months to 31 March 2021.
- An interim dividend of US\$1.9 cents per share will be paid on Friday, 27 January 2023 (30 September 2021 – US\$1.9 cents).
- Net assets per share are US\$2.31. Net assets per share have decreased by 5.3% from the 30 September 2021 figure of US\$2.44 per share.

As highlighted in the Group's Annual Report and Consolidated Financial Statements for the 18 months ended 31 March 2022, the Company's changed its year-end date from 30 September to 31 March.

The comparative periods presented in these condensed consolidated financial statements were the interim results for twelve months to September 2021 and the annual results for the eighteen months to 31 March 2022.

Dividend declaration

The Board is pleased to announce that the Company is to pay a gross interim dividend of US\$1.9 cents (32.94847 South African cents) per share. The dividend is payable on Friday, 27 January 2023 to shareholders on the register at the close of business on Friday, 13 January 2023.

Salient dates for dividend

Last day to trade	Tuesday, 10 January 2023
Shares trade ex-dividend	Wednesday, 11 January 2023
Record date (date shareholders recorded in books)	Friday, 13 January 2023
Pay date	Friday, 27 January 2023

Share certificates for ordinary shares may not be dematerialised or rematerialised between Wednesday, 11 January 2023 and Friday, 13 January 2023, both days inclusive.

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 Monday, 5 December 2022. Shareholders are hereby advised that the exchange rate to be used will be USD 1 = ZAR 17.3413. This has been calculated as the average of the bid/ask spread at 16.00 (United Kingdom time) being the close of business on 5 December 2022.

In respect of the normal gross cash dividend of US\$1.9 cents (32.94847 South African cents), and in terms of the new 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, 13 January 2023. All other shareholders are exempt. The gross dividend is for the six-month period ended 30 September 2022 and will be paid on Friday, 27 January 2023. All other shareholders are exempt.

The dividend withholding tax rate is 20% resulting in a net dividend of US\$1.52000 cents (26.35878 South African cents) per share to those shareholders who are not exempt from the dividend withholding tax.

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

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, 11 January 2023 and Friday, 27 January 2023, both dates inclusive.

Full Announcement

This short-form announcement is the responsibility of the Directors of the Company and is a summary of the information in the full announcement and does not contain full or complete details. Any investment decision should be based on the full announcement which is available on the following website::

JSE website: <https://senspdf.jse.co.za/documents/2022/jse/isse/mmp/mmpint.pdf>

Any investment decision should be based on consideration of the full announcement, copies of which are available for inspection, at no charge, at the addresses set out below:

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By order of the Board:

CITY GROUP PLC
Company Secretary

12 December 2022
London

JSE Sponsor to the Company



Questco Corporate Advisory Proprietary Limited