

**MARSHALL
MONTEAGLE PLC**

CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED
30 SEPTEMBER 2023
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

12 December 2023

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. 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 the United States of America and 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 for the benefit of all stakeholders.

The Directors have prepared unaudited interim condensed consolidated financial statements for the 6 months ended 30 September 2023. Included with this report is a dividend declaration.

Overview

The equity portfolio has performed well in the six months to 30 September 2023 although the Company shall remain cautious with regards to the outlook of the global equity markets. The increases in interest rates have also significantly increased the amount of interest earned. International trade remains affected by world events, such as the war in Ukraine, although the impact of these has been mitigated by the sectors in which the Company trades. The Company has also undertaken cost-cutting programs that has contributed to lower costs in the trading divisions. This has led to an increase in profits after tax on continuing operations to US\$674,000.

The balance sheet for Marshall Monteagle PLC and its subsidiaries (“the Group”) remains strong, and the dividend is being maintained. At 30 September 2023, cash balances, net of overdrafts, were US\$16,525,000 (31 March 2023 – US\$13,807,000).

Our total net assets amount to US\$2.36 per share, which compares with US\$2.38 per share at 31 March 2023. Assets outside Africa, net of proposed dividends, stand at US\$74,467,000, equivalent to US\$2.08 per share (31 March 2023- US\$2.05 per share). Net assets, denominated in South African Rands, have decreased to US\$9,300,000 (31 March 2023 – US\$11,135,000), equivalent to US\$0.26 per share (31 March 2023 – US\$0.31 per share) mainly due to a weakening of the value of the South African Rand.

Headlines

- Group revenue from continuing operations decreased 19% to US\$61,757,000 compared to the six months period to 30 September 2022. In constant currency terms revenue on continuing operations decreased by 14% to US\$66,292,000.
- Profit before tax on trading and property operations decreased by 66% to US\$1,223,000 compared to the six months period to 30 September 2022.
- Profit after tax on continuing operations for the period was US\$674,000, compared to a loss after tax of US\$2,720,000 for the six months period to 30 September 2022. In constant currency terms, the profit was US\$554,000.
- Available cash and cash equivalents have decreased slightly (by 3%) to US\$22,501,000 compared to 31 March 2023 mainly due to cash used by trading operations.
- Headline earnings per share were US\$2.2 cents per share compared to loss of US\$6.9 cents per share in the six months period to 30 September 2022
- Basic earnings per share were US\$2.2 cents compared to basic loss of US\$6.9 cent per share in the six months period to 30 September 2022.
- An interim dividend of US\$1.9 cents per share will be paid on Friday, 26 January 2024 (30 September 2022 – US\$1.9 cents).
- Net assets per share are US\$2.36 cents. They have remained at the level of the 31 March 2023 figure of US\$2.38 cents per share.

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 over the past six months 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 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 2024.

The litigation in both South Africa and Jersey against a former consultant, has been settled. As expected, there has been no additional costs to us.

The muted performance of the RSA economy is reflected in the performance of the Tools and Machinery business. The general rise in cost of living in the country is having a negative effect on consumer expenditure on the product ranges in which we trade. Diversification into alternative power solutions and other new categories has mitigated this. We have been successful in streamlining certain operations and will continue to evaluate the performances of the various components of the business, to improve efficiencies and reduce costs. The Tools and Machinery Team remain optimistic. We enter 2024 with some exciting new opportunities.

Property Portfolio

The Group's South African commercial and light industrial property portfolio has delivered a steadily increasing year-on-year return since the years affected by the COVID-19 pandemic. 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. After the period end an offer of US\$26.5m was received for our California property which is valued in

these interim accounts at US\$19,825,000. Contracts have been exchanged and, subject to due diligence, this sale is expected to complete in early 2024.

Investment Portfolio and Fixed term cash deposits

Our listed equity portfolios have performed well over the six-month period to 30 September 2023 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 2024 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 a gross interim dividend of US\$1.9 cents per share. The dividend is payable on Friday, 26 January 2023 to shareholders on the register at the close of business on Friday, 12 January 2024. 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 have recovered from the lows experienced at the end of September, which provide an encouraging basis for full year performance; provided markets are not too disrupted by macroeconomic events.

R. C. Kerr
Chairman

D.C. Marshall
Chief Executive

Dividend declaration

We are pleased to announce that the Company is to pay a gross interim dividend of US\$1.9 cents (35.76846 South African cents) per share. The dividend is payable on Friday, 26 January 2024 to shareholders on the register at the close of business on Friday, 12 January 2024.

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, 7 December 2023. 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 18.82550. This has been calculated as the average of the bid/ask spread at 16.00 (United Kingdom time) being the close of business on 7 December 2023.

In respect of the normal gross cash dividend of US\$1.9 cents (35.76846 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, 12 January 2024. All other shareholders are exempt. The gross dividend is for the six-month period ended 30 September 2023 and will be paid on Friday, 26 January 2024.

- 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\$1.52000 cents (28.61477 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, 9 January 2024
Shares trade ex-dividend	Wednesday, 10 January 2024
Record date (date shareholders recorded in books)	Friday, 12 January 2024
Pay date	Friday, 26 January 2024

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, 10 January 2024 and Friday, 26 January 2024, both dates inclusive.

Contacts and Addresses

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Condensed Consolidated Statement of Total Comprehensive Income

		6 months to 30 Sept 2023 Unaudited US\$000	6 months to 30 Sept 2022 Unaudited US\$000	12 months to 31 Mar 2023 Audited US\$000
Continuing operations				
Group revenue	3	61,757	76,724	125,327
Other income	4	2,545	1,717	4,242
		<u>64,302</u>	<u>78,441</u>	<u>129,569</u>
Change in inventories of finished goods and work in progress		(42)	(5,937)	(10,055)
Finished goods, raw materials and consumables		(50,575)	(51,010)	(84,919)
Employee benefit expense		(3,193)	(4,006)	(7,819)
Depreciation and amortisation expense		(217)	(271)	(519)
Other expenses	5	(8,427)	(18,219)	(23,254)
Finance expense		(938)	(775)	(2,140)
Profit/(Loss) before taxation	3	910	(1,777)	863
Taxation		(236)	(943)	(1,046)
Profit/(Loss) for the period		<u>674</u>	<u>(2,720)</u>	<u>(183)</u>
Profit/(Loss) attributable to owners of the parent		780	(2,481)	200
Loss attributable to non-controlling interests		(106)	(239)	(383)
Basic and fully diluted earnings/(loss) per share on continuing operations (US\$ cents)	6	2.2	(6.9)	0.6
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		-	-	(64)
Less applicable tax		-	-	17
		<u>-</u>	<u>-</u>	<u>(47)</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		(1,252)	(5,760)	(5,079)
Realised exchange differences on translation into US dollars of the financial statements of disposed foreign entities		-	-	-
		<u>(1,252)</u>	<u>(5,760)</u>	<u>(5,079)</u>
Total Other Comprehensive Loss		<u>(1,252)</u>	<u>(5,760)</u>	<u>(5,126)</u>
Total Comprehensive Loss		<u>(578)</u>	<u>(8,480)</u>	<u>(5,309)</u>
Total Comprehensive Loss attributable to owners of the parent		(241)	(7,252)	(3,966)
Total Comprehensive Loss attributable to non-controlling interests		(337)	(1,228)	(1,343)
Interim dividend per share (US\$ cents)		1.9	1.9	1.9
Final dividend per share (US\$ cents)		-	-	1.9

Condensed Consolidated Statement of Changes in Equity

	Called up Share Capital US\$000	Share Premium Account US\$000	Other Reserves US\$000	Retained Earnings US\$000	Total Shareholders' Interests US\$000	Non- Controlling Interests US\$000	Group Total US\$000
6 months period ended 30 Sept 2022							
Loss after tax	-	-	-	(2,481)	(2,481)	(239)	(2,720)
Other Comprehensive Expense – foreign exchange	-	-	(4,771)	-	(4,771)	(989)	(5,760)
Total Comprehensive Loss	-	-	(4,771)	(2,481)	(7,252)	(1,228)	(8,480)
Balances at start of period	8,964	23,606	6,575	51,553	90,698	5,390	96,088
Transfer of revaluation of portfolio investments and investment properties from other reserves to retained earnings	-	-	(13,792)	13,792	-	-	-
<i>Transactions with shareholders</i>							
Acquisition of additional shares in subsidiaries	-	-	-	-	-	(99)	(99)
Dividends paid	-	-	-	(681)	(681)	-	(681)
Balances at end of period	<u>8,964</u>	<u>23,606</u>	<u>(11,988)</u>	<u>62,183</u>	<u>82,765</u>	<u>4,063</u>	<u>86,828</u>
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)/Profit	-	-	(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>

Condensed Consolidated Statement of Financial Position

	Notes	30 Sept 2023 Unaudited US\$000	30 Sept 2022 Unaudited US\$000	31 Mar 2023 Audited US\$000
Non-current assets				
Investment property		28,484	27,668	29,016
Property, plant and equipment		5,304	5,605	5,629
Right of use assets		447	258	347
Accounts receivable		98	182	151
Deferred taxation		164	230	153
General investment portfolio	8	24,683	27,948	32,461
		<u>59,180</u>	<u>61,891</u>	<u>67,757</u>
Current assets				
Inventories		15,891	20,640	16,932
Accounts receivable		30,887	24,195	22,076
Other financial assets		83	1,070	-
Other current assets		404	422	498
Tax recoverable		240	515	654
Cash and cash equivalents		22,501	13,294	23,225
		<u>70,006</u>	<u>60,136</u>	<u>63,385</u>
Total assets		<u>129,186</u>	<u>122,027</u>	<u>131,142</u>
Current liabilities				
Bank overdrafts		(5,977)	(3,152)	(9,418)
Accounts payable		(21,642)	(17,780)	(18,881)
Lease liabilities		(78)	(99)	(77)
Other financial liabilities		-	(5)	-
Tax payable		(170)	(384)	(48)
		<u>(27,867)</u>	<u>(21,420)</u>	<u>(28,424)</u>
Net current assets		<u>42,139</u>	<u>38,406</u>	<u>34,961</u>
Non-current liabilities				
Financial liabilities		(6,025)	(6,446)	(6,171)
Lease liabilities		(366)	(215)	(255)
Deferred taxation		(6,839)	(7,118)	(6,944)
Total non-current liabilities		<u>(13,230)</u>	<u>(13,779)</u>	<u>(13,370)</u>
Net assets		<u>88,089</u>	<u>86,828</u>	<u>89,348</u>
Capital and reserves				
Called up share capital		8,964	8,964	8,964
Share premium account		23,606	23,606	23,606
Other reserves		(12,404)	(11,988)	(11,383)
Retained earnings		64,282	62,183	64,183
Equity attributable to owners of the parent		<u>84,448</u>	<u>82,765</u>	<u>85,370</u>
Non-controlling interests		<u>3,641</u>	<u>4,063</u>	<u>3,978</u>
		<u>88,089</u>	<u>86,828</u>	<u>89,348</u>
Net assets per share attributable to shareholders US\$ cents	7	2.36	2.31	2.38

Condensed Consolidated Statement of Cash Flows

		6 months to 30 Sept 2023	6 months to 30 Sept 2022	12 months to 31 Mar 2023
	Notes	Unaudited US\$000	Reviewed US\$000	Audited US\$000
Profit/(Loss) for the period		674	(2,720)	(183)
<i>Adjusted for:</i>				
Taxation		236	943	1,046
Depreciation		221	271	519
Finance expense		938	775	2,140
Net (gain)/loss on disposal of investments		(703)	358	(505)
Net fair value adjustments on investment property	4	-	-	(1,461)
Dividend income		(763)	(1,002)	(1,152)
Interest income		(574)	(54)	(345)
Other expense	5	1,355	9,315	3,734
<i>Changes in working capital:</i>				
Decrease in inventories		55	5,649	9,684
(Increase)/Decrease in debtors		(9,568)	(1,017)	1,732
Increase/(Decrease) in creditors		3,573	(6,170)	(4,273)
		<u>(4,556)</u>	<u>6,348</u>	<u>10,936</u>
Interest paid		(912)	(723)	(2,111)
Taxation paid		262	(1,079)	(1,749)
Net cash (outflow)/inflow from operating activities		<u>(5,206)</u>	<u>4,546</u>	<u>7,076</u>
Investment activities				
Purchase of, and improvements to, tangible non-current assets		(199)	(168)	(373)
Proceeds of disposal of tangible assets		43	-	243
Purchase of NCI in a subsidiary		-	(99)	(61)
Acquisition of investments	8	(10,590)	(32,682)	(60,770)
Proceeds on disposal of investments		17,883	32,291	61,473
Dividends received		763	1,002	1,152
Interest received		574	54	345
Net cash inflow from investment activities		<u>8,474</u>	<u>398</u>	<u>2,009</u>
Cash inflow before financing		<u>3,268</u>	<u>4,944</u>	<u>9,085</u>
Financing activities				
(Repayment)/Drawdown of long-term loans		(91)	360	(302)
Leases		(79)	(131)	(273)
Dividends paid – group shareholders		(681)	(681)	(1,362)
Dividends paid – non-controlling interests of subsidiaries		-	-	(8)
Cash outflow from financing activities		<u>(851)</u>	<u>(452)</u>	<u>(1,945)</u>
Net increase in cash and cash equivalents		2,417	4,492	7,140
Net funds at start of period		13,807	6,033	6,033
Effect of foreign exchange rates		301	(383)	634
Net cash and cash equivalents at end of period		<u>16,525</u>	<u>10,142</u>	<u>13,807</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 the United States of America and 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 2023 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 2024 and are the same as those applied and disclosed in the annual financial statements for the 12 months period ended 31 March 2023.

This interim statement complies with International Financial Reporting Standards and JSE's Listings Requirements. The results for the period to 31 March 2023 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 2023 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 2023. 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 2023 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 Sept 2023		6 months to Sept 2022		12 months to Mar 2023	
	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000
Continuing operations	Revenue	Result	Revenue	Result	Revenue	Result
Analysed by activity: -						
Import/distribution	59,963	731	75,001	3,594	121,806	(19)
Property	1,794	344	1,723	500	3,521	1,131
	61,757	1,075	76,724	4,094	125,327	1,112
Unallocated other expenses		(757)		(1,432)		(2,258)
Other income		1,842		1,717		3,944
Interest paid		(938)		(775)		(2,140)
Profit on trading and property operations before tax		1,223		3,604		658
Realised gains/(loss) on disposal of investments		703		(358)		505
Fair value adjustment on investments		(1,015)		(5,023)		(300)
Profit/(loss) on continuing operations before tax		910		(1,777)		863
	61,757		76,724		125,327	

Notes to the condensed consolidated financial statements (continued)

3. Segmental reporting (continued)

b) Assets and liabilities analysed by activity:

	30 Sept 2023		30 Sept 2022		31 Mar 2023	
	US\$000 Assets	US\$000 Liabilities	US\$000 Assets	US\$000 Liabilities	US\$000 Assets	US\$000 Liabilities
Import/distribution	51,143	(21,220)	50,079	(17,395)	43,716	(18,269)
Property	29,966	(577)	28,964	(427)	30,495	(601)
Unallocated (including investments, cash, tax, and debt)	48,077	(19,300)	42,984	(17,377)	56,931	(22,924)
Consolidated total	<u>129,186</u>	<u>(41,097)</u>	<u>122,027</u>	<u>(35,199)</u>	<u>131,142</u>	<u>(41,794)</u>

c) Group revenue for continuing operations disaggregated by product type

	6 months to 30 Sept 2023 US\$000	6 months to 30 Sept 2022 US\$000	12 months to 31 Mar 2023 US\$000
<i>Import & Distribution</i>			
FMCG - Africa	20,866	16,601	27,019
FMCG - South America	6,328	5,291	10,124
FMCG - Total	<u>27,196</u>	<u>21,892</u>	<u>37,143</u>
Manufacturing inputs - Africa	8,695	21,588	25,760
Manufacturing inputs - Other	11,036	18,192	31,057
Manufacturing inputs - Total	<u>19,731</u>	<u>39,780</u>	<u>56,817</u>
Tool and Machinery	13,666	14,502	27,846
	<u>59,963</u>	<u>76,174</u>	<u>121,806</u>
<i>Property</i>	1,794	1,723	3,521
Total	<u>61,757</u>	<u>77,897</u>	<u>125,327</u>

Notes to the condensed consolidated financial statements (continued)

4. Other Income

	6 months to 30 Sept 2023 US\$000	6 months to 30 Sept 2022 US\$000	12 months to 31 Mar 2023 US\$000
Net fair value adjustments on investment property	-	-	1,461
Net fair value adjustments on forward exchange contracts	124	-	-
Dividend income	763	1,002	1,152
Unclaimed dividends provision released	-	-	449
Interest income	574	54	345
Other income	381	661	330
Net realised gains on disposal of investments	703	-	505
Total other income in continuing operations	<u>2,545</u>	<u>1,717</u>	<u>4,242</u>

5. Other expenses

	6 months to 30 Sept 2023 US\$000	6 months to 30 Sept 2022 US\$000	12 months to 31 Mar 2023 US\$000
Net fair value adjustments on investments	(1,015)	(5,023)	(300)
Net losses realised on disposal of investments	-	(358)	-
Exchange loss on balances denominated in foreign currencies	(89)	(736)	(717)
Loss on disposal of non-current tangible assets	-	-	(22)
Freight and distribution	(1,776)	(5,271)	(9,857)
Auditors' fees	(217)	(171)	(468)
Legal and professional fees	(572)	(527)	(1,091)
Marketing and sales expenses	(621)	(1,195)	(1,639)
Administration and other expenses	(4,137)	(4,938)	(9,160)
Total other expenses	<u>(8,427)</u>	<u>(18,219)</u>	<u>(23,254)</u>

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 2022 – 35,857,512). A reconciliation of basic and headline earnings/(loss) is shown below.

	6 months to 30 Sept 2023 US\$ cents	6 months to 30 Sept 2022 US\$ cents	12 months to 31 Mar 2023 US\$ cents
Earnings per share			
Basic and fully diluted earnings/(loss) per share	<u>2.2</u>	<u>(6.9)</u>	<u>0.6</u>
Headline earnings/(loss) per share	<u>2.2</u>	<u>(6.9)</u>	<u>(4.4)</u>
	US\$000	US\$000	US\$000
Basic earnings/(loss)	<u>780</u>	<u>(2,481)</u>	<u>200</u>
Reconciliation between basic and headline earnings			
Basic earnings/(loss)	780	(2,481)	200
<i>Adjusted for:</i>			
Investment property revaluations, net of tax	-	-	(1,725)
Impairment of non-current asset	-	-	1
Loss on disposal of investment properties	-	-	15
Loss on disposal of non-current tangible assets	-	-	(1)
Net gain on termination of leases	-	-	(57)
Headline earnings/(loss)	<u>780</u>	<u>(2,481)</u>	<u>(1,567)</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 2023 – 35,857,512)

8. Investments

	6 months to 30 Sept 2023 US\$000	6 months to 30 Sept 2022 US\$000	12 months to 31 Mar 2023 US\$000
Listed investments			
Balance brought forward 1 April	29,044	28,998	28,998
Translation adjustment	(173)	(307)	(289)
	<u>28,871</u>	<u>28,691</u>	<u>28,709</u>
Additions	10,590	32,682	60,771
Disposals	(15,805)	(27,697)	(55,607)
Fair value adjustments	(1,015)	(4,766)	532
Fair value adjustments realised on disposal	(1,374)	(4,952)	(5,361)
Translation adjustment in the period	-	(2)	-
Balance carried forward 30 September	<u>21,266</u>	<u>23,956</u>	<u>29,044</u>

Notes to the condensed consolidated financial statements (continued)

8. Investments (continued)

	6 months to 30 Sept 2023 US\$000	6 months to 30 Sept 2022 US\$000	12 months to 31 Mar 2023 US\$000
Unlisted investments			
Balance brought forward 1 April	3,417	4,249	4,249
Additions	-	-	-
Disposals	-	-	-
Fair value adjustments	-	(257)	(832)
Balance carried forward 30 September	<u>3,417</u>	<u>3,992</u>	<u>3,417</u>
Net book value 30 September	<u>24,683</u>	<u>27,948</u>	<u>32,461</u>

The Group owns 1,641,309 Ordinary Shares in Heartstone Inns Ltd (14.7%) (30 Sept 2022 – 1,641,309 Ordinary shares). This unlisted investment is carried at fair value of US\$1,725,000 (30 Sept 2022 - US\$2,300,000) which is calculated based on the latest internal share trading scheme price of \$1.05 at 31 March 2023 (30 Sept 2022 - based on net asset value less 10% discount, US\$1.40). The properties have not been revalued in the period.

The unlisted investment in GTNS2 Ltd is carried at fair value of US\$1,692,000 (cost – US\$1,692,000) which is calculated based on the value per share of \$4,661 for the most recent fundraising.

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.

The main categories of financial instruments used by the Group are:	Fair Value Hierarchy Level	30 Sept 2023 US\$000	30 Sept 2022 US\$000	31 Mar 2023 US\$000
Financial assets				
<i>At fair value through Profit or Loss</i>				
Investments – listed	1	21,266	23,956	29,044
Investments – unlisted	3	3,417	3,992	3,417

Notes to the condensed consolidated financial statements (continued)

8. Investments (continued)

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

	30 Sept 2023 US\$000	30 Sept 2022 US\$000	31 Mar 2023 US\$000
United States of America	7,006	10,783	11,451
United Kingdom	8,106	6,113	7,418
Europe, excluding the UK	3,361	4,481	5,018
Switzerland	2,404	2,579	2,183
South Africa	389	-	2,974
	21,266	23,956	29,044
Unlisted	3,417	3,992	3,417
	24,683	27,948	32,461

9. Contingent liabilities

The litigation we were involved in, against a former consultant in both South Africa and Jersey, has concluded. As expected, there has been no additional costs to us.

United Kingdom

12 December 2023

Sponsor:

Questco Corporate Advisory Proprietary Limited