La Concorde Holdings Limited

(Registration number 2009/012871/06)
Annual Financial Statements
for the year ended 31 March 2019

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Holding company
Directors	AF Pereira Y Shaik JA Copelyn LI Bethlehem
Registered office	57 Main Street La Concorde Building Paarl 7646
Postal address	PO Box 6185 Paarl 7620
Holding company	Niveus Investments Limited, a company incorporated in South Africa and listed on the Johannesburg Securities Exchange
Ultimate holding company	Hosken Consolidated Investments Limited, a company incorporated in South Africa and listed on the Johannesburg Securities Exchange
Bankers	First National Bank
Auditors	PricewaterhouseCoopers Inc. Chartered Accountants (SA) Registered Auditors
Secretary	HCI Managerial Services Proprietary Limited
Company registration number	2009/012871/06
Preparer	The annual financial statements were prepared under the supervision of: AF Pereira CA (SA)

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Chief Executive Officer's Report

The assets of La Concorde mainly comprise property, art and cash and cash equivalents.

The group concluded the Hosken Passenger Logistics and Rail Limited (HPL&R) unbundling through a distribution of its shares in HPL&R to shareholders. On 13 April 2018 the group declared a dividend in specie of 1,59466 HPL&R shares per 1 La Concorde Holdings Limited share.

During the year the income generated mainly consisted of dividends and interest income from cash and cash equivalents, rental income and recoveries of utilities and operating expenses. Operating expenses mainly consisted of utility expenses, management fees, salaries, and repairs and maintenance required for the management of the properties. The fair value adjustment on HPL&R shares retained was mainly attributable to adverse market conditions.

The fair value adjustment on properties followed a complete review of carrying values. Independent valuers were contracted to perform the valuations which reflect current zoning of each property and current market conditions.

The group is continuing its efforts to extract value from its properties, either through sale or development.

Signed on behalf of the board of directors.

LBethlehem

Lael Bethlehem
Chief executive officer

Audit Committee Report

The audit committee of Niveus Investments Limited ("Niveus") also acts as the statutory audit committee for La Concorde Holdings Limited ("La Concorde"), a public group company subsidiary that is legally required to have such a committee.

Niveus' audit committee fulfils its responsibilities as the statutory audit committee for La Concorde by considering:

- Information and explanations provided by management;
- Discussions with Niveus' representative serving as non-executive director on La Concorde's board;
- Review of minutes of meetings held by aforementioned individuals to consider La Concorde's financial reporting for the year under review; and
- Reports provided by La Concorde's external auditor, PricewaterhouseCoopers Inc.

Based on the results of the aforementioned procedures, the Niveus audit committee:
- Is satisfied with the independence and objectivity of the external auditor, PricewaterhouseCoopers Inc.;
- Has recommended the fees payable to the external auditor;
- Is satisfied with the extent of non-audit-related services performed;
- Is satisfied that the financial function, including the financial director, has the appropriate expertise, experience and resources; and
- Is satisfied that there was no material breakdown in the internal financial controls of the company during the year.

The committee has evaluated the annual financial statements of the company and group for the year ended 31 March 2019, and based on the information provided to the committee, considers that the group complies, in all material respects, with the requirements of the Companies Act, 71 of 2008, as amended, and International Financial Reporting Standards.

Niveus Risk and Audit Committee

Declaration of Company Secretary

I hereby confirm, in my capacity as company secretary of La Concorde Holdings, that for the period ended 31 March 2019 the company has filed all required returns and notices in terms of the Companies Act 71 of 2008, as amended, and that all such returns and notices are to the best of my knowledge and belief true, correct and up to date.

HCI Managerial Services

HCI Managerial Services Proprietary Limited

HCI MANAGERIAL SERVICES (PTY) LTD
Reg.: 1996/017874/07
P.O. BOX 5251
Cape Town, 8000
Tel: 021 481 7560
Suite 801
76 Regent Road
Sea Point 8005
COMPANY SECRETARY
E-mail: cshapiro@hci.co.za

Shareholder Spread

1. Breakdown of issued share capital

Type of shares	Number of shareholders	% of shareholders	Number of shares	% of issued share capital
Certificated Shares	2 761	100%	68 980 374	100%

2. Beneficial shareholders holding 5% or more

Shareholder	Type of holding	Number of shares	% of issued capital
Niveus-La Concorde Holdings	Demat	39 384 857	57.10%
Hosken Consolidated Investments	Demat	4 386 783	6.36%
		43 771 640	

3. Range fo units

Share range	Number of shareholders	% of shareholders	Number of shares	% of issued share capital
1 - 1 000	1 632	59.11%	615 151	0.89%
1 000 - 10 000	908	32.89%	3 035 281	4.40%
10 001 - 50 000	188	6.81%	3 454 759	5.01%
50 001 - 100 000	12	0.43%	748 342	1.08%
100 001 - 500 000	12	0.43%	1 963 542	2.85%
500 001 - 1000 000	4	0.14%	2 522 784	3.66%
1 000 001 and over	5	0.18%	56 640 515	82.11%
	2 761	**100.00%**	**68 980 374**	**100.00%**

4. Breakdown by domicile

Domicile	Number of shareholders	% of shareholders	Number of shares	% of issued share capital
Non-resident shareholders	-	0.00%	-	0.00%
Resident shareholders	2 761	100.00%	68 980 374	100.00%
	2 761	**100.00%**	**68 980 374**	**100.00%**

5. Distribution of shareholders

	Number of shareholders	% of shareholders	Number of shares	% of shares
Bank	2	0.07%	2 536	0.004%
Broker / Nominees	25	0.91%	53 298 904	77.27%
Close corporation	13	0.47%	8 334	0.01%
Estate late	41	1.48%	146 665	0.21%
Farm	32	1.16%	63 051	0.09%
Individual	2 185	79.14%	5 831 199	8.45%
Investment company	4	0.14%	15 041	0.02%
Other corporation	33	1.20%	180 580	0.26%
Private company	197	7.14%	8 121 764	11.77%
Public company	45	1.63%	195 371	0.28%
School	6	0.22%	2 739	0.004%
Trust	178	6.45%	114 190	1.62%
	2 761	**100.00%**	**67 980 374**	**100.00%**

6. Public / non-public shareholders

	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-public shareholders	**2**	**0.07%**	**40 364 284**	**58.52%**
La Concorde South Africa	1	0.04%	979 427	1.42%
Niveus-La Concorde Holdings	1	0.04%	39 384 857	57.10%
Public shareholders	**2 759**	**99.93%**	**28 616 090**	**41.48%**
	2 761	**100.00%**	**68 980 374**	**100.00%**

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Independent auditor's report

To the Shareholders of La Concorde Holdings Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of La Concorde Holdings Limited (the Company) and its subsidiaries (together the Group) as at 31 March 2019, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

What we have audited

La Concorde Holdings Limited's consolidated and separate financial statements set out on pages 14 to 70 comprise:

- the consolidated and separate statements of financial position as at 31 March 2019;
- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended;
- the accounting policies; and
- the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised January 2018)*, parts 1 and 3 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised November 2018)* (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* respectively.

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Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled La Concorde Holdings Limited Annual Financial Statements for the year ended 31 March 2019, which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and / or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. and its predecessor firms have been the auditor of La Concorde Holdings Limited for 76 years based on available statutory records.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: H Zeelie
Registered Auditor
Stellenbosch

20-08-2019

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group's cash flow forecast for the year to 31 March 2020 and, in light of this review and the current financial position, they are satisfied that the group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the group's annual financial statements. The annual financial statements have been examined by the group's external auditors and their report is presented on pages 8 to 10.

The annual financial statements set out on pages 3 to 7 and 12 to 70, which have been prepared on the going concern basis, were approved by the board of directors on 15 August 2019 and were signed on their behalf by:

Director

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of La Concorde Holdings Limited and the group for the year ended 31 March 2019.

1. Nature of business

La Concorde Holdings Limited is an investment holding company operating principally in South Africa.

There have been no material changes to the nature of the group's business from the prior year.

2. Review of financial results and activities

The consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year, other than new Standards applied during the current year.

Full details of the financial position, results of operations and cash flows of the group are set out in these consolidated annual financial statements.

3. Dividends

The company'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.

On 13 April 2018, the group declared a dividend in specie of 1,59466 Hosken Passenger Logistics and Rail Limited shares per 1 La Concorde Holdings Limited share.

Due to reduced liquidity in the group and potential future property developments, the board has resolved not to declare a final dividend.

The local dividends tax rate is 20%.

4. Directorate

The directors in office at the date of this report are as follows:

Directors		**Changes**
AF Pereira	Executive	Appointed 01 July 2018
Y Shaik	Non-executive	Appointed 01 July 2018
A van der Veen	Executive	Resigned 01 August 2018
M Loftie-Eaton	Executive	Resigned 01 August 2018
JA Copelyn	Non-executive	
NL Ellis	Non-executive	Resigned 21 May 2018
CE Kristal	Executive	Resigned 01 July 2018
MN Joubert	Non-executive	Resigned 13 April 2018
F du Plessis	Non-executive Independent	Resigned 21 May 2018
LI Bethlehem	Executive	Appointed 15 February 2019

5. Holding company

The group's holding company is Niveus Investments Limited, a company which is incorporated in South Africa and listed on the Johannesburg Securities Exchange.

6. Ultimate holding company

The group's ultimate holding company is Hosken Consolidated Investments Limited which is incorporated in South Africa and listed on the Johannesburg Securities Exchange.

7. Events after the reporting period

On 28 June 2019, the Group entered into the following transactions with its ultimate holding company, HCI:

An agreement was reached with La Concorde South Africa Proprietary Limited, a subsidiary, to acquire the Group's interests in the following properties:

Erf 11919, De Hoop Farm, Paarl, Western Cape
Erf 31366, Picardie Farm, Paarl, Western Cape
Erf 8677, Paarl, Western Cape
Erf 8676, Paarl, Western Cape

Total consideration in respect of the transaction is R79,75 million plus the value of certain loan claims advanced subsequent to the reporting date.

8. Going concern

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group.

9. Auditors

PricewaterhouseCoopers Inc. will continue in office as auditors for the company and its subsidiaries.

10. Secretary

The company secretary is HCI Managerial Services Proprietary Limited.

11. Liquidity and solvency

The directors have performed the required liquidity and solvency tests in terms of the Companies Act of South Africa.

Statement of Financial Position as at 31 March 2019

		Group		Company		
	Notes	2019 R '000	2018 R '000	2019 R '000	2018 Restated R '000	2017 Restated R '000
Assets						
Non-Current Assets						
Property, plant and equipment	3	2 443	3 598	-	-	-
Investment property	4	153 900	262 758	-	-	-
Intangible assets	5	185	195	-	-	-
Investments in subsidiaries	6	-	-	57 664	57 664	382 674
Investment in associate	7	19 082	17 131	-	-	-
Investment at fair value	8	24 014	-	16 471	-	-
Loan to group company	9	-	-	192 974	283 695	471 399
Deferred tax	10	6 522	-	4 542	-	-
		206 146	**283 682**	**271 651**	**341 359**	**854 073**
Current Assets						
Inventories		119	117	-	-	-
Loans receivable		782	792	-	-	-
Trade and other receivables	11	11 174	6 033	8 111	-	-
Current tax receivable		687	-	56	-	-
Cash and cash equivalents	12	51 564	98 853	-	-	-
		64 326	**105 795**	**8 167**	**-**	**-**
Non-current assets held for sale	13	-	855 273	-	855 273	-
Total Assets		**270 472**	**1 244 750**	**279 818**	**1 196 632**	**854 073**
Equity and Liabilities						
Equity						
Share capital	14	1	1	1	1	1
Share premium	14	420 711	425 722	425 722	425 722	425 722
Reserves		109 539	896 769	-	377 179	377 179
Retained income		(302 709)	(161 096)	(156 846)	379 416	50 800
		227 542	**1 161 396**	**268 877**	**1 182 318**	**853 702**
Liabilities						
Non-Current Liabilities						
Deferred tax	10	28 770	53 451	-	-	-
Current Liabilities						
Current tax payable		-	13 217	-	9	-
Trade and other payables	15	14 160	16 686	10 941	14 305	371
		14 160	**29 903**	**10 941**	**14 314**	**371**
Total Liabilities		**42 930**	**83 354**	**10 941**	**14 314**	**371**
Total Equity and Liabilities		**270 472**	**1 244 750**	**279 818**	**1 196 632**	**854 073**

Statement of Profit or Loss and Other Comprehensive Income

		Group		Company	
	Notes	2019 R '000	2018 R '000	2019 R '000	2018 Restated R '000
Revenue	16	18 665	16 480	7 325	1 100 000
Cost of sales		-	(96)	-	-
Gross profit		**18 665**	**16 384**	**7 325**	**1 100 000**
Other operating income		253	80	-	-
Other operating gains (losses)	17	(136 531)	23 500	(68 163)	(452 618)
Other operating expenses		(21 262)	(23 581)	(1 339)	(74)
Operating (loss) profit	18	**(138 875)**	**16 383**	**(62 177)**	**647 308**
Investment income	19	14 883	79 907	-	-
Finance costs	20	(1)	(7)	-	-
Share of equity accounted earnings		2 377	3 925	-	-
(Loss) profit before taxation		**(121 616)**	**100 208**	**(62 177)**	**647 308**
Taxation	21	31 496	(26 688)	4 536	-
(Loss) profit for the year		**(90 120)**	**73 520**	**(57 641)**	**647 308**
Other comprehensive income:					
Items that may not be reclassified to profit or loss:					
Gain on revaluation of land and buildings		-	141 159	-	-
Income tax relating to gain on revaluation		-	(31 620)	-	-
Total items that may not be reclassified to profit or loss		**-**	**109 539**	**-**	**-**
Other comprehensive income for the year net of taxation		**-**	**109 539**	**-**	**-**

Statement of Changes in Equity

	Share capital	Share premium	Total share capital	Revaluation reserve	Common control reserve	Total reserves	Retained income	Total equity
	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000
Group								
Balance at 01 April 2017	**1**	**425 722**	**425 723**	**-**	**787 230**	**787 230**	**80 528**	**1 293 481**
Profit for the year	-	-	-	-	-	-	73 520	73 520
Other comprehensive income	-	-	-	109 539	-	109 539	-	109 539
Total comprehensive income for the year	**-**	**-**	**-**	**109 539**	**-**	**109 539**	**73 520**	**183 059**
Dividends	-	-	-	-	-	-	(315 144)	(315 144)
Total contributions by and distributions to owners of company recognised directly in equity	**-**	**-**	**-**	**-**	**-**	**-**	**(315 144)**	**(315 144)**
Balance at 01 April 2018	**1**	**425 722**	**425 723**	**109 539**	**787 230**	**896 769**	**(161 096)**	**1 161 396**
Loss for the year	-	-	-	-	-	-	(90 120)	(90 120)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(90 120)**	**(90 120)**
Repurchase of shares	-	(5 011)	(5 011)	-	-	-	-	(5 011)
Transfer between reserves	-	-	-	-	(787 230)	(787 230)	787 230	-
Dividends	-	-	-	-	-	-	(838 722)	(838 722)
Total contributions by and distributions to owners of company recognised directly in equity	**-**	**(5 011)**	**(5 011)**	**-**	**(787 230)**	**(787 230)**	**(51 492)**	**(843 733)**
Balance at 31 March 2019	**1**	**420 711**	**420 712**	**109 539**	**-**	**109 539**	**(302 708)**	**227 543**

Statement of Changes in Equity

	Share capital R '000	Share premium R '000	Total share capital R '000	Revaluation reserve R '000	Common control reserve R '000	Total reserves R '000	Retained income R '000	Total equity R '000
Company								
Balance at 01 April 2017	**1**	**425 722**	**425 723**	**-**	**377 179**	**377 179**	**50 800**	**853 702**
Profit for the year as previously reported	-	-	-	-	-	-	1 099 926	1 099 926
Prior period error adjustment	-	-	-	-	-	-	(452 618)	(452 618)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**647 308**	**647 308**
Dividends	-	-	-	-	-	-	(318 692)	(318 692)
Total contributions by and distributions to owners of company recognised directly in equity	**-**	**-**	**-**	**-**	**-**	**-**	**(318 692)**	**(318 692)**
Balance at 01 April 2018 restated	**1**	**425 722**	**425 723**	**-**	**377 179**	**377 179**	**379 416**	**1 182 318**
Loss for the year	-	-	-	-	-	-	(57 641)	(57 641)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(57 641)**	**(57 641)**
Transfer between reserves	-	-	-	-	(377 179)	(377 179)	377 179	-
Dividends	-	-	-	-	-	-	(855 800)	(855 800)
Total contributions by and distributions to owners of company recognised directly in equity	**-**	**-**	**-**	**-**	**(377 179)**	**(377 179)**	**(478 621)**	**(855 800)**
Balance at 31 March 2019	**1**	**425 722**	**425 723**	**-**	**-**	**-**	**(156 846)**	**268 877**

Statement of Cash Flows

		Group		Company	
	Notes	2019 R '000	2018 R '000	2019 R '000	2018 R '000
Cash flows from operating activities					
Cash generated from / (used in) operations	22	(8 983)	201 454	(4 010)	1 157 534
Interest income		4 443	79 907	-	-
Dividend income		10 680	-	-	-
Finance costs		(1)	(7)	-	-
Dividends		-	(302 261)	-	(302 261)
Tax paid	23	(11 016)	(24 399)	(70)	-
Net cash from operating activities		**(4 877)**	**(45 306)**	**(4 080)**	**855 273**
Cash flows from investing activities					
Purchase of property, plant and equipment	3	(234)	(1 395)	-	-
Proceeds on disposal of property, plant and equipment	3	238	7	-	-
Purchase of investment property	4	(2 295)	(11 274)	-	-
Purchase of intangible assets	5	(67)	(105)	-	-
Investment in associate		426	264	-	-
Loan to group company repaid		-	-	39 550	-
Purchase of investments at fair value		(35 470)	-	(35 470)	-
Advances of loans receivable		-	(792)	-	-
Loan receivable disposed of		-	420 819	-	-
Investment in non-current asset held for sale		-	(855 273)	-	(855 273)
Net cash from investing activities		**(37 402)**	**(447 749)**	**4 080**	**(855 273)**
Cash flows from financing activities					
Ordinary shares repurchased	14	(5 011)	-	-	-
Net cash from financing activities		**(5 011)**	**-**	**-**	**-**
Total cash movement for the year		**(47 290)**	**(493 055)**	**-**	**-**
Cash at the beginning of the year		98 853	591 908	-	-
Total cash at end of the year	12	**51 563**	**98 853**	**-**	**-**

Accounting Policies

1. Significant accounting policies

The annual financial statements have been prepared in accordance with International Financial Reporting Standards, and the Companies Act of South Africa and incorporate the principal accounting policies set out below. They are presented in South African Rands.

1.1 Basis of preparation

The consolidated and separate annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these annual financial statements and the Companies Act of South Africa of South Africa, as amended.

These annual financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the group and company's functional currency.

These accounting policies are consistent with the previous period, than the new Standards applied during the current year.

1.2 Consolidation

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.

The group has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through use its power over the entity.

The results of subsidiaries are included in the consolidated annual financial statements from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the annual financial statements of subsidiaries to bring their accounting policies in line with those of the group.

All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the company.

Investments in subsidiaries in the separate financial statements

In the company's separate financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses.

Accounting Policies

1.3 Investment in associate

An associate is an entity over which the group has significant influence and which is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. It generally accompanies a shareholding of between 20% and 50% of the voting rights.

The group has interest of 30.9% In Paarl Vallei Bottling Company Proprietary Limited.

Investments in associates are accounted for using the equity method. Under the equity method, investments in associates are carried in the Statement of Financial Position at cost adjusted for post-acquisition changes in the group's share of net assets of the associate, less any impairment losses.

The group's share of post-acquisition profit or loss is recognised in profit or loss, and its share of movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. Losses in an associate in excess of the group's interest in that associate, including any other unsecured receivables, are recognised only to the extent that the group has incurred a legal or constructive obligation to make payments on behalf of the associate.

Any goodwill on acquisition of an associate is included in the carrying amount of the investment, however, a gain on acquisition is recognised immediately in profit or loss.

Profits or losses on transactions between the group and an associate are eliminated to the extent of the group's interest therein. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group.

1.4 Significant judgements and sources of estimation uncertainty

The preparation of annual financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

1.4 Significant judgements and sources of estimation uncertainty (continued)

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:

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the company to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

Key sources of estimation uncertainty

Trade receivables and trade payables

The company assesses its trade receivables and trade payables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the company makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

1.5 Investment property

Investment property is initially recognised at cost. Transaction costs are included in the initial measurement.

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property. If a replacement part is recognised in the carrying amount of the investment property, the carrying amount of the replaced part is derecognised.

Subsequent to initial measurement investment property is measured at fair value.

Fair value is based on active market prices, adjusted, if neccesary, for differences in the nature, location or condition of the specific asset. If this information is not available, the company uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as of the financial position date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the consolidated financial statements.

The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions.

1.5 Investment property (continued)

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Changes in fair values are recognised in profit or loss. Investment properties are derecognised when they have been disposed.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of owner-occupied property becomes an investment property because its use has changed, any differences resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognised in the income statement to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is iniially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss.

1.6 Property, plant and equipment

Property, plant and equipment are tangible assets which the group holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the group, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the group and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the group. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	**Depreciation method**	**Average useful life**
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	5 - 20 years
Machinery and equipment	Straight line	10 - 50 years
Computer equipment	Straight line	5 years
Art	Straight line	10 years

1.6 Property, plant and equipment (continued)

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.7 Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

<u>Computer software:</u>
Acquired computer software licenses are capitalised on the basis of the cost incurred to acquire and bring into use the specific software.

<u>Trademarks:</u>
Trademarks are recognised initially at cost and are carried at cost less accumulated amortisation.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	**Useful life**
Trademarks	5 years
Computer software	5 years

1.8 Financial instruments

Financial instruments held by the group are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the group ,as applicable, are as follows:

Financial assets which are equity instruments:
- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Financial assets which are debt instruments:
- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Derivatives which are not part of a hedging relationship:
- Mandatorily at fair value through profit or loss.

Financial liabilities:
- Amortised cost; or
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

Note 27 Financial instruments and risk management presents the financial instruments held by the group based on their specific classifications.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the group are presented below:

Loans receivable at amortised cost

Classification

Loan to group company are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because the contractual terms of these loans give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the group's business model is to collect the contractual cash flows on these loans.

Financial instruments (continued)

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 11).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the group's business model is to collect the contractual cash flows on trade and other receivables.

Investments in equity instruments

Classification

Investments in equity instruments are presented in note 8. They are classified as mandatorily at fair value through profit or loss. As an exception to this classification, the group may make an irrevocable election, on an instrument by instrument basis, and on initial recognition, to designate certain investments in equity instruments as at fair value through other comprehensive income.

The designation as at fair value through other comprehensive income is never made on investments which are either held for trading or contingent consideration in a business combination.

Recognition and measurement

Investments in equity instruments are recognised when the group becomes a party to the contractual provisions of the instrument. The investments are measured, at initial recognition, at fair value. Transaction costs are added to the initial carrying amount for those investments which have been designated as at fair value through other comprehensive income. All other transaction costs are recognised in profit or loss.

Investments in equity instruments are subsequently measured at fair value with changes in fair value recognised either in profit or loss or in other comprehensive income (and accumulated in equity in the reserve for valuation of investments), depending on their classification.

Fair value gains or losses recognised on investments at fair value through profit or loss are included in other operating gains (losses).

Dividends received on equity investments are recognised in profit or loss when the group's right to received the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in investment income (note 19).

Borrowings and loans from related parties

Classification

Loans from group companies (note 9) are classified as financial liabilities subsequently measured at amortised cost.

Trade and other payables

Classification

Trade and other payables (note 15), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

1.9 Financial instruments: IAS 39 comparatives

Classification

The group classifies financial assets and financial liabilities into the following categories:
- Financial assets at fair value through profit or
- Loans and receivables
- Financial liabilities measured at amortised cost

Financial assets at fair value through profit or loss:
Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

Loans and receivables:
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the statement of financial position.

Initial recognition and measurement

Financial instruments are recognised initially when the group becomes a party to the contractual provisions of the instruments.

The group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Transaction costs on financial instruments at fair value through profit or loss are recognised in profit or loss.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

Financial instruments: IAS 39 comparatives (continued)

Impairment of financial assets

At each reporting date the group assesses all financial assets, other than those at fair value through profit or loss, to determine whether there is objective evidence that a financial asset or group of financial assets has been impaired.

For amounts due to the group, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default of payments are all considered indicators of impairment.

Impairment losses are recognised in profit or loss.

Impairment losses are reversed when an increase in the financial asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the financial asset at the date that the impairment is reversed shall not exceed what the carrying amount would have been had the impairment not been recognised.

Reversals of impairment losses are recognised in profit or loss except for equity investments classified as available-for-sale.

Where financial assets are impaired through use of an allowance account, the amount of the loss is recognised in profit or loss within operating expenses. When such assets are written off, the write off is made against the relevant allowance account. Subsequent recoveries of amounts previously written off are credited against operating expenses.

Offsetting financial instruments

Finanical assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Loans to (from) group companies

These include loans to and from holding companies, fellow subsidiaries, subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction costs.

Loans to group companies are classified as loans and receivables.

Loans from group companies are classified as financial liabilities measured at amortised cost.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.

Trade and other receivables are classified as loans and receivables.

Financial instruments: IAS 39 comparatives (continued)

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

Derivatives

Derivative financial instruments, which are not designated as hedging instruments, consisting of foreign exchange contracts and interest rate swaps, are initially measured at fair value on the contract date, and are re-measured to fair value at subsequent reporting dates.

Derivatives embedded in other financial instruments or other non-financial host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contract and the host contract is not carried at fair value with unrealised gains or losses reported in profit or loss.

Changes in the fair value of derivative financial instruments are recognised in profit or loss as they arise.

Derivatives are classified as financial assets at fair value through profit or loss - held for trading.

1.10 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.10 Tax (continued)

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:
- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.11 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases - lessor

Operating lease income is recognised as an income on a straight-line basis over the lease term.

Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Income for leases is disclosed under revenue in profit or loss.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset. This liability is not discounted.

Any contingent rents are expensed in the period they are incurred.

1.12 Inventories

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects is assigned using specific identification of the individual costs.

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Accounting Policies

1.13 Impairment of assets

The group assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the group also:
- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.14 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.15 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1.15 Employee benefits (continued)

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the group's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

1.16 Provisions and contingencies

Provisions are recognised when:

- the group has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Provisions are not recognised for future operating losses.

1.17 Revenue

Revenue includes rental income, and recovery charges from properties.

Rental income from operating leases is recognised on a straight-line basis over the lease term.

Revenue from recovery charges is measured at the fair value of the consideration received or receivable.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and spesific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Recovery charges are recognised in the accounting period in which the services are rendered.

Interest is recognised, in profit or loss, using the effective interest rate method.

Dividends are recognised, in profit or loss, when the company's right to receive payment has been established.

1.18 Reserves

Common control reserve

Acquisitions of subsidiaries which do not result in a change of control of the subsidiaries are accounted for as common control transactions. The excess of the cost of the acquisition over the group's interest in the carrying value of the identifiable assets and liabilities of the acquired entity, is carried as a common control reserve in the results.

1.19 Earnings per share

Earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year, excluding the ordinary shares held by the group as treasury shares.

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Amendments to IFRS 15: Clarifications to IFRS 15 Revenue from Contracts with Customers

The amendment provides clarification and further guidance regarding certain issues in IFRS 15. These items include guidance in assessing whether promises to transfer goods or services are separately identifiable; guidance regarding agent versus principal considerations; and guidance regarding licenses and royalties.

The effective date of the amendment is for years beginning on or after 01 January 2018.

The group has adopted the amendment for the first time in the 2019 annual financial statements.

The impact of the amendment is not material.

IFRS 9 Financial Instruments

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurements of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include a)impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of IFRS 9:

- All recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the outstanding principal are generally measured at amortised cost at the end of subsequent reporting periods. Debt instruments that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on outstanding principal, are measured at FVTOCI. All other debt and equity investments are measured at fair value at the end of subsequent reporting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of the liability is presented in other comprehensive income, unless the recognition of the effect of the changes of the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Under IAS 39, the entire amount of the change in fair value of a financial liability designated as at fair value through profit or loss is presented in profit or loss.

2. New Standards and Interpretations (continued)

- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. It is therefore no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been replaced with the principal of an "economic relationship". Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The effective date of the standard is for years beginning on or after 01 January 2018.

The group has adopted the standard for the first time in the 2019 annual financial statements.

The adoption of this standard has not had a material impact on the results of the company, but has resulted in more disclosure than would have previously been provided in the annual financial statements.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes IAS 11 Construction contracts; IAS 18 Revenue; IFRIC 13 Customer Loyalty Programmes; IFRIC 15 Agreements for the construction of Real Estate; IFRIC 18 Transfers of Assets from Customers and SIC 31 Revenue - Barter Transactions Involving Advertising Services.

The core principle of IFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps:

- Identify the contract(s) with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognise revenue when (or as) the entity satisfies a performance obligation.

IFRS 15 also includes extensive new disclosure requirements.

The effective date of the standard is for years beginning on or after 01 January 2018.

The group has adopted the standard for the first time in the 2019 annual financial statements.

The impact of the standard is not material.

2. New Standards and Interpretations (continued)

2.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group’s accounting periods beginning on or after 01 April 2019 or later periods:

Prepayment Features with Negative Compensation - Amendment to IFRS 9

The amendment to Appendix B of IFRS 9 specifies that for the purpose of applying paragraphs B4.1.11(b) and B4.1.12(b), irrespective of the event or circumstance that causes the early termination of the contract, a party may pay or receive reasonable compensation for that early termination.

The effective date of the amendment is for years beginning on or after 01 January 2019.

Amendments to IFRS 3 Business Combinations: Annual Improvements to IFRS 2015 - 2017 cycle

The amendment clarifies that when a party to a joint arrangement obtains control of a business that is a joint operation, and had rights to the assets and obligations for the liabilities relating to that joint operation immediately before the acquisition date, the transaction is a business combination achieved in stages. The acquirer shall therefore apply the requirements for a business combination achieved in stages.

The effective date of the amendment is for years beginning on or after 01 January 2019.

Uncertainty over Income Tax Treatments

The interpretation clarifies how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty over income tax treatments. Specifically, if it is probable that the tax authorities will accept the uncertain tax treatment, then all tax related items are measured according to the planned tax treatment. If it is not probable that the tax authorities will accept the uncertain tax treatment, then the tax related items are measured on the basis of probabilities to reflect the uncertainty. Changes in facts and circumstances are required to be treated as changes in estimates and applied prospectively.

The effective date of the interpretation is for years beginning on or after 01 January 2019.

The group expects to adopt the interpretation for the first time in the 2020 annual financial statements.

It is unlikely that the interpretation will have a material impact on the group's annual financial statements.

IFRS 16 Leases

IFRS 16 Leases is a new standard which replaces IAS 17 Leases, and introduces a single lessee accounting model. The main changes arising from the issue of IFRS 16 which are likely to impact the group are as follows:

Group as lessee:

- Lessees are required to recognise a right-of-use asset and a lease liability for all leases, except short term leases or leases where the underlying asset has a low value, which are expensed on a straight line or other systematic basis.
- The cost of the right-of-use asset includes, where appropriate, the initial amount of the lease liability; lease payments made prior to commencement of the lease less incentives received; initial direct costs of the lessee; and an estimate for any provision for dismantling, restoration and removal related to the underlying asset.
- The lease liability takes into consideration, where appropriate, fixed and variable lease payments; residual value guarantees to be made by the lessee; exercise price of purchase options; and payments of penalties for terminating the lease.

2. New Standards and Interpretations (continued)

- The right-of-use asset is subsequently measured on the cost model at cost less accumulated depreciation and impairment and adjusted for any re-measurement of the lease liability. However, right-of-use assets are measured at fair value when they meet the definition of investment property and all other investment property is accounted for on the fair value model. If a right-of-use asset relates to a class of property, plant and equipment which is measured on the revaluation model, then that right-of-use asset may be measured on the revaluation model.
- The lease liability is subsequently increased by interest, reduced by lease payments and re-measured for reassessments or modifications.
- Re-measurements of lease liabilities are affected against right-of-use assets, unless the assets have been reduced to nil, in which case further adjustments are recognised in profit or loss.
- The lease liability is re-measured by discounting revised payments at a revised rate when there is a change in the lease term or a change in the assessment of an option to purchase the underlying asset.
- The lease liability is re-measured by discounting revised lease payments at the original discount rate when there is a change in the amounts expected to be paid in a residual value guarantee or when there is a change in future payments because of a change in index or rate used to determine those payments.
- Certain lease modifications are accounted for as separate leases. When lease modifications which decrease the scope of the lease are not required to be accounted for as separate leases, then the lessee re-measures the lease liability by decreasing the carrying amount of the right of lease asset to reflect the full or partial termination of the lease. Any gain or loss relating to the full or partial termination of the lease is recognised in profit or loss. For all other lease modifications which are not required to be accounted for as separate leases, the lessee re-measures the lease liability by making a corresponding adjustment to the right-of-use asset.
- Right-of-use assets and lease liabilities should be presented separately from other assets and liabilities. If not, then the line item in which they are included must be disclosed. This does not apply to right-of-use assets meeting the definition of investment property which must be presented within investment property. IFRS 16 contains different disclosure requirements compared to IAS 17 leases.

Group as lessor:

- Accounting for leases by lessors remains similar to the provisions of IAS 17 in that leases are classified as either finance leases or operating leases. Lease classification is reassessed only if there has been a modification.
- A modification is required to be accounted for as a separate lease if it both increases the scope of the lease by adding the right to use one or more underlying assets; and the increase in consideration is commensurate to the stand alone price of the increase in scope.
- If a finance lease is modified, and the modification would not qualify as a separate lease, but the lease would have been an operating lease if the modification was in effect from inception, then the modification is accounted for as a separate lease. In addition, the carrying amount of the underlying asset shall be measured as the net investment in the lease immediately before the effective date of the modification. IFRS 9 is applied to all other modifications not required to be treated as a separate lease.
- Modifications to operating leases are required to be accounted for as new leases from the effective date of the modification. Changes have also been made to the disclosure requirements of leases in the lessor's financial statements.

Sale and leaseback transactions:

- In the event of a sale and leaseback transaction, the requirements of IFRS 15 are applied to consider whether a performance obligation is satisfied to determine whether the transfer of the asset is accounted for as the sale of an asset.
- If the transfer meets the requirements to be recognised as a sale, the seller-lessee must measure the new right-of-use asset at the proportion of the previous carrying amount of the asset that relates to the right-of-use retained. The buyer-lessor accounts for the purchase by applying applicable standards and for the lease by applying IFRS 16
- If the fair value of consideration for the sale is not equal to the fair value of the asset, then IFRS 16 requires adjustments to be made to the sale proceeds. When the transfer of the asset is not a sale, then the seller-lessee continues to recognise the transferred asset and recognises a financial liability equal to the transfer proceeds. The buyer-lessor recognises a financial asset equal to the transfer proceeds.

2. New Standards and Interpretations (continued)

The effective date of the standard is for years beginning on or after 01 January 2019.

The group expects to adopt the standard for the first time in the 2020 annual financial statements.

The impact of this standard is currently being assessed and will not have a material impact on the results of the group.

Notes to the Annual Financial Statements

3. Property, plant and equipment

Group	2019			2018		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	3 956	(1 931)	2 025	4 808	(2 076)	2 732
Motor vehicles	493	(452)	41	731	(411)	320
IT equipment	1 124	(803)	321	1 105	(633)	472
Art	184	(128)	56	184	(110)	74
Total	**5 757**	**(3 314)**	**2 443**	**6 828**	**(3 230)**	**3 598**

Reconciliation of property, plant and equipment - Group - 2019

	Opening balance	Additions	Disposals	Transfers	Depreciation	Total
Furniture and fittings	2 732	216	-	(487)	(436)	2 025
Motor vehicles	320	-	(234)	-	(45)	41
IT equipment	472	18	-	-	(169)	321
Art	74	-	-	-	(18)	56
	3 598	**234**	**(234)**	**(487)**	**(668)**	**2 443**

Notes to the Annual Financial Statements

3. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - Group - 2018

	Opening balance	Additions	Disposals	Transfers to investment property	Revaluations	Depreciation	Total
Land	12 581	-	-	(153 739)	141 158	-	-
Machinery and equipment	6 286	121	-	(5 887)	-	(520)	-
Furniture and fittings	2 163	951	7	-	-	(389)	2 732
Motor vehicles	102	284	-	-	-	(66)	320
IT equipment	634	39	-	-	-	(201)	472
Art	100	-	-	-	-	(26)	74
	21 866	**1 395**	**7**	**(159 626)**	**141 158**	**(1 202)**	**3 598**

4. Investment property

Group	2019			2018		
	Valuation	Accumulated depreciation	Carrying value	Valuation	Accumulated depreciation	Carrying value
Investment property	153 900	-	153 900	262 758	-	262 758

Reconciliation of investment property - Group - 2019

	Opening balance	Additions	Transfers from property, plant and equipment	Fair value adjustments	Total
Investment property	262 758	2 295	487	(111 640)	153 900

Reconciliation of investment property - Group - 2018

	Opening balance	Additions	Transfers from property, plant and equipment	Fair value adjustments	Total
Investment property	68 358	11 274	159 626	23 500	262 758

4. Investment property (continued)

Investment properties are stated at fair value.

The group engages external, independent and qualified valuators to determine the fair value of the group's investent property as required by the Board. The directors perform valuations annually.

Investment property is in level 3 of the fair value hierarchy.

The investment properties were fairly valued by suitably qualified independent valuators with recent experience in similar properties in similar areas.

The valuators analysed the values of the properties by considering all incomparable characteristics and their potential influence on the sales prices.

The fair value of the investments properties owned by the group, totalling R153.9 million at 31 March 2019, was arrived at on the basis of external valuations performed by Quadrant Properties Proprietary Limited and The Valuator Group Proprietary Limited, independent firms of valuers not related to the group. The fair value of the vacant land and Picardi farm totalling R35 million was determined by applying the direct comparable sales. The fair value of the Laborie estate totalling (which includes buildings and a Villa) R66,5 million was determined by applying the direct comparable sales, income based, profits based and depreciated cost valuation techniques and buildings with a fair value of R52.4m were valued using the free cash flow method.

Significant unobservable inputs were as follows:

- Rental growth rate: 7%
- Cost growth rate: 7.5%
- Capitalisation rate: 10 - 10.75%
- Occupation rate: 98%

Change in use

During the prior year, the change in use of certain properties resulted in its reclassification from property, plant and equipment to investment property. These properties were fair valued through other comprehensive income prior to being transferred to investment property. The effect of the change in use was R 109 million, net of deferred tax, recognised in the statement of other comprehensive income.

4. Investment property (continued)

Details of properties

Investment properties consists of:

	Group 2019 R '000	Group 2018 R '000	Company 2019 R '000	Company 2018 R '000	Company 2017 R '000
ERF 31403, Main Street House, Paarl, Western Cape, 549m²	4 000	5 000	-	-	-
ERF 11919, De Hoop Farm, Paarl, Western Cape, in extent of 3,3 ha	13 200	25 000	-	-	-
ERF 23407, Worcester, Western Cape, in extent of 6 602m²	1 100	1 650	-	-	-
ERF 31366, Picardie Farm, Paarl, Western Cape, in extent of 16,4 ha	9 000	35 000	-	-	-
ERF 212, 213, 214, 223, 224, Klapmuts erven, in extent 5 502m²	1 100	1 208	-	-	-
ERF 8677, Paarl, Western Cape, in extent 2,4702 ha	13 000	24 000	-	-	-
ERF 13004, Paarl, Western Cape, in extent 44,3918 ha	50 000	73 400	-	-	-
Erf 13004, Paarl, Western Cape, in extent of 44,3918 ha	62 500	97 500	-	-	-
	153 900	**262 758**	**-**	**-**	**-**

Amounts recognised in profit and loss for the year

	Group 2019 R '000	Group 2018 R '000	Company 2019 R '000	Company 2018 R '000	Company 2017 R '000
Rental income from investment property	18 725	16 480	-	-	-
Direct operating expenses from rental generating property	(20 562)	(22 307)	-	-	-
	(1 837)	**(5 827)**	**-**	**-**	**-**

Investment property owned was revalued recognising R 111 640 000 loss (2018: R 23 500 000 gain) in profit or loss.

5. Intangible assets

Group	2019			2018		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Trademarks	105	(28)	77	105	(7)	98
Computer software	573	(465)	108	504	(407)	97
Total	**678**	**(493)**	**185**	**609**	**(414)**	**195**

Reconciliation of intangible assets - Group - 2019

	Opening balance	Additions	Amortisation	Total
Trademarks	98	-	(21)	77
Computer software	97	67	(56)	108
	195	**67**	**(77)**	**185**

Reconciliation of intangible assets - Group - 2018

	Opening balance	Additions	Amortisation	Total
Trademarks	-	105	(7)	98
Computer software	176	-	(79)	97
	176	**105**	**(86)**	**195**

6. Interests in subsidiaries including consolidated structured entities

The following table lists the entities which are controlled directly by the company, and the carrying amounts of the investments in the company's separate financial statements.

Company

Name of company	% holding 2019	% holding 2018	% holding 2017	Carrying amount 2019	Carrying amount 2018	Carrying amount 2017
La Concorde International Proprietary Limited	100.00 %	100.00 %	100.00 %	57 664	57 664	57 664
La Concorde South Africa Proprietary Limited	100.00 %	100.00 %	100.00 %	325 010	325 010	325 010
La Concorde Projects Proprietary Limited	100.00 %	100.00 %	100.00 %	-	-	-
				382 674	382 674	382 674
Impairment of investments in subsidiaries (note 26)				(325 010)	(325 010)	-
				57 664	57 664	382 674

7. Investment in associate

Group

Name of company	Held by	% ownership interest 2019	% ownership interest 2018	% ownership interest 2017	Carrying amount 2019	Carrying amount 2018	Carrying amount 2017
Paarl Vallei Bottling Company Proprietary Limited	La Concorde South Africa Proprietary Limited	30.90 %	30.90 %	30.90 %	19 082	17 131	13 470

7. Investment in associate (continued)

Summarised financial information of associate

Summarised Statement of Profit or Loss and Other Comprehensive Income	Paarl Vallei Bottling Company Proprietary Limited		
	2019	2018	2017
Revenue	84 915	75 903	119 354
Profit from operations	7 693	9 145	2 382
Total comprehensive income	8 119	9 409	2 382
Dividends received from associate	426	264	-

Summarised Statement of Financial Position	Paarl Vallei Bottling Company Proprietary Limited		
	2019	2018	2017
Assets			
Non-current	67 718	59 482	58 242
Current	34 157	41 264	34 772
Total assets	101 875	100 746	93 014
Liabilities			
Non-current	22 437	24 202	24 600
Current	17 683	18 390	17 154
Total liabilities	40 120	42 592	41 754
Total net assets	61 755	58 154	51 260

Reconciliation of net assets to equity accounted investments in associates	Paarl Vallei Bottling Company Proprietary Limited		
	2019	2018	2017
Investment at beginning of period	17 131	13 470	18 177
Share of profits	2 377	3 925	736
Dividends received	(426)	(264)	-
Movement in interest and loans	-	-	(5 443)
Carrying value of investment in associate	19 082	17 131	13 470

The summarised information presented above reflects the financial statements of the associate.

Associate with different reporting dates

The group's financial year-end differs from that of Paarl Vallei Bottling Company Proprietary Limited (31 January). For the puproses of these financial statements the results according to management accounts to 31 March were used.

	Group		Company		
	2019 R '000	2018 R '000	2019 R '000	2018 R '000	2017 R '000

8. Investment at fair value

Investments held by the group which are measured at fair value are as follows:

Investment in Hosken Passenger Logistics and Rail Limited	24 014	-	16 471	-	-
Mandatorily at fair value through profit or loss:					
Equity securities	24 014	-	16 471	-	-
	24 014	**-**	**16 471**	**-**	**-**

Fair value information

Refer to note 28 Fair value information for details of valuation policies and processes.

9. Loan to group company

Subsidiary

La Concorde SA Proprietary Limited	-	-	371 749	411 303	471 399
Credit loss allowance	-	-	(178 775)	(127 608)	-
	-	**-**	**192 974**	**283 695**	**471 399**

The above loan is unsecured, interest free and repayable on demand. The loan to the group company, although repayable on demand, is not expected to realise in the next 12 months. The loan is in substance, long term in nature and the financial statements was restated to reflect the loan as non-current. Refer to note 26 for further detail.

Split between non-current and current portions

Non-current assets	-	-	192 974	283 695	471 399

Fair value of group loans receivable

The fair value of group loan receivable approximates its carrying amount.

Exposure to credit risk

Loans receivable inherently expose the group to credit risk, being the risk that the group will incur financial loss if counterparties fail to make payments as they fall due.

The loan to group company is repayable on demand, expected credit losses are based on the assumption that repayment of the loan is demanded at reporting date.

9. Loan to group company (continued)

Credit loss allowances

The following tables set out the carrying amount, loss allowance and measurement basis of expected credit losses for group loans receivable by credit rating grade:

Company - 2019

Instrument	External credit rating	Rating agency	Internal credit rating	Basis of loss allowance	Gross Carrying amount	Loss allowance	Amortised cost
Loan to subsidiary							
La Concorde SA Proprietary Limited	n/a	n/a	yes	Portion subordinated to the company	371 749	(178 775)	192 974
Total credit loss allowances							
Loan to subsidiary					371 749	(178 775)	192 974
					371 749	**(178 775)**	**192 974**

9. Loan to group company (continued)

Company - 2018

Instrument	External credit rating	Rating agency	Internal credit rating	Basis of loss allowance	Gross Carrying amount	Loss allowance	Amortised cost
Loan to subsidiary							
La Concorde SA Proprietary Limited	n/a	n/a	yes	Portion subordinated to the company	411 303	(127 608)	283 695

Total credit loss allowances

Loan to subsidiary	411 303	(127 608)	283 695
	411 303	**(127 608)**	**283 695**

Notes to the Annual Financial Statements

	Group		Company		
	2019 R '000	2018 R '000	2019 R '000	2018 R '000	2017 R '000

10. Deferred tax

Deferred tax liability

Capital allowances	(1 794)	(6 308)	-	-	-
Fair value remeasurement	(26 974)	(46 808)	-	-	-
Provisions	-	(278)	-	-	-
Tax losses	-	(57)	-	-	-
Total deferred tax liability	**(28 768)**	**(53 451)**	**-**	**-**	**-**

Deferred tax asset

Investments at fair value	6 267	-	4 497	-	-
Provisions	152	-	45	-	-
Income received in advance	103	-	-	-	-
Deferred tax balance from temporary differences other than unused tax losses	6 522	-	4 542	-	-
Total deferred tax asset	**6 522**	**-**	**4 542**	**-**	**-**

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

Deferred tax liability	(28 768)	(53 451)	-	-	-
Deferred tax asset	6 522	-	4 542	-	-
Total net deferred tax (liability) asset	**(22 246)**	**(53 451)**	**4 542**	**-**	**-**

Reconciliation of deferred tax liability

At beginning of year	(53 451)	(15 992)	-	-	-
Asset revaluations	19 833	(31 709)	-	-	-
Accelerated tax allowances	4 514	(5 400)	-	-	-
Investments at fair value	6 267	-	4 497	-	-
Income received in advance	104	-	-	-	-
Provisions	430	(350)	45	-	-
Tax losses	57	-	-	-	-
	(22 246)	**(53 451)**	**4 542**	**-**	**-**

11. Trade and other receivables

	Group 2019 R '000	Group 2018 R '000	Company 2019 R '000	Company 2018 R '000	Company 2017 R '000
Financial instruments:					
Trade receivables	2 639	2 229	-	-	-
Loss allowance	(297)	(81)	-	-	-
Trade receivables at amortised cost	2 342	2 148	-	-	-
Other receivables	-	41	8 111	-	-
Dividend receivable	8 832	3 546	-	-	-
Non-financial instruments:					
VAT	-	298	-	-	-
Total trade and other receivables	**11 174**	**6 033**	**8 111**	**-**	**-**

Categorisation of trade and other receivables

Trade and other receivables are categorised as follows in accordance with IFRS 9: Financial Instruments:

	Group 2019 R '000	Group 2018 R '000	Company 2019 R '000	Company 2018 R '000	Company 2017 R '000
At amortised cost	11 174	5 735	8 111	-	-
Non-financial instruments	-	298	-	-	-
	11 174	**6 033**	**8 111**	**-**	**-**

Exposure to credit risk

Trade receivables inherently expose the group to credit risk, being the risk that the group will incur financial loss if customers fail to make payments as they fall due.

All trade and other receivables are continuously reviewed on an individual basis. When all reasonable measures have been taken in recovering a receivable amount and when reasonable doubt exists as to the recoverability of an such individual receivable amount, a corresponding allowance for impairment is raised. Allowances for impairment raised against receivables are reversed when a receivable amount is either written off as a bad debt, or when a previous allowance is received.

Reconciliation of loss allowances

The following table shows the movement in the loss allowance (lifetime expected credit losses) for trade and other receivables:

	Group 2019 R '000	Group 2018 R '000	Company 2019 R '000	Company 2018 R '000	Company 2017 R '000
Opening balance in accordance with IAS 39 Financial Instruments	(81)	-	-	-	-
Opening balance in accordance with IFRS9	**(81)**	**-**	**-**	**-**	**-**
Provision raised on new trade receivables	(216)	(81)	-	-	-
Closing balance	**(297)**	**(81)**	**-**	**-**	**-**

Notes to the Annual Financial Statements

	Group		Company		
	2019 R '000	2018 R '000	2019 R '000	2018 R '000	2017 R '000

11. Trade and other receivables (continued)

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

12. Cash and cash equivalents

Cash and cash equivalents consist of:

Short term deposits	704	487	-	-	-
Money market accounts	25 351	78 460	-	-	-
Bank balances	25 509	19 906	-	-	-
	51 564	**98 853**	**-**	**-**	**-**

Credit quality of cash at bank and short term deposits, excluding cash on hand

The credit risk exposure relating to cash and cash equivalents is managed on a Group level and is placed with a limited group of creditable financial institutions, all of which have Moody's P-3 short-term credit ratings. A short-term rating of P-3 indicates that the issuer has a strong ability to repay short-term debt obligations.

13. Non-current assets held for sale

During the April 2018, the investment was disposed of through dividend in specie.

Assets and liabilities

Non-current assets held for sale					
Hosken Passenger Logistics and Rail Limited	-	855 273	-	855 273	-

14. Share capital

Authorised					
200 000 000 ordinary profit sharing shares of R0.00001 each	2	2	2	2	2

The unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

Issued					
68 980 374 ordinary profit sharing shares of R0.00001 each	1	1	1	1	1
Share premium	420 711	425 722	425 722	425 722	425 722
	420 712	**425 723**	**425 723**	**425 723**	**425 723**

Notes to the Annual Financial Statements

	Group		Company		
	2019 R '000	2018 R '000	2019 R '000	2018 R '000	2017 R '000
15. Trade and other payables					
Financial instruments:					
Trade payables	1 744	888	-	-	-
Other payables and accruals	11 460	14 922	10 941	14 305	371
Deposits received	763	615	-	-	-
Non-financial instruments:					
Amounts received in advance	158	261	-	-	-
VAT	35	-	-	-	-
	14 160	**16 686**	**10 941**	**14 305**	**371**

Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts.

Notes to the Annual Financial Statements

		Group		Company	
		2019 R '000	2018 R '000	2019 R '000	2018 R '000
16. Revenue					
Revenue from contracts with customers					
Turnover		927	99	-	-
Revenue other than from contracts with customers					
Rental Income		10 972	9 699	-	-
Recoveries		6 766	6 681	-	-
Dividends received		-	-	7 325	1 100 000
		17 738	**16 380**	**7 325**	**1 100 000**
		18 665	**16 479**	**7 325**	**1 100 000**
17. Other operating gains (losses)					
Gains (losses) on disposals of:					
Property, plant and equipment	3	4	-	-	-
Investment		(2)	-	(2)	-
		2	**-**	**(2)**	**-**
Movement in credit loss allowances and impairments					
Loan to group company		-	-	(51 167)	(127 608)
Investment in subsidiary		-	-	-	(325 010)
		-	**-**	**(51 167)**	**(452 618)**
Fair value gains (losses)					
Investment property	4	(111 640)	23 500	-	-
Financial assets designated as at fair value through profit or loss		(24 893)	-	(16 994)	-
		(136 533)	**23 500**	**(16 994)**	**-**
Total other operating gains (losses)		**(136 531)**	**23 500**	**(68 163)**	**(452 618)**

	Group		Company	
	2019 R '000	2018 R '000	2019 R '000	2018 R '000

18. Operating profit (loss)

Operating (loss) profit for the year is stated after charging the following, amongst others:

Remuneration, other than to employees				
Consulting and professional services	2 670	1 415	1 046	-
Employee costs				
Salaries, wages, bonuses and other benefits	1 569	7 055	-	-
Depreciation				
Depreciation of property, plant and equipment	668	1 202	-	-
Amortisation of intangible assets	78	88	-	-
Total depreciation and amortisation	**746**	**1 290**	**-**	**-**

19. Investment income

Dividend income				
Investments	10 680	-	-	-
Interest income				
Promissory notes	-	38 178	-	-
Investments and deposits	4 000	40 020	-	-
Bank	203	1 709	-	-
Total interest income	**4 203**	**79 907**	**-**	**-**
Total investment income	**14 883**	**79 907**	**-**	**-**

20. Finance costs

Bank	1	7	-	-

	Group		Company	
	2019 R '000	2018 R '000	2019 R '000	2018 R '000

21. Taxation

Major components of the tax expense (income)

Current				
Local income tax - current period	(291)	20 848	6	-
Deferred				
Originating and reversing temporary differences	(31 205)	5 840	(4 542)	-
	(31 496)	**26 688**	**(4 536)**	**-**

Reconciliation of the tax expense (income)

Reconciliation between applicable tax rate and average effective tax rate.

Applicable tax rate	28.00 %	28.00 %	28.00 %	28.00 %
Non taxable dividends	- %	- %	19.00 %	- %
Deferred tax not raised on losses	- %	(1.31)%	- %	- %
Non taxable expenses	- %	- %	(3.00)%	- %
Deferred tax at capital gains tax rate	(4.56)%	- %	(3.00)%	- %
Capital losses and non deductible expenses	1.99 %	0.93 %	- %	- %
Exempt income and income from associates	- %	(0.99)%	(33.70)%	(28.00)%
Prior year taxes	0.43 %	- %	- %	- %
	25.86 %	**26.63 %**	**7.30 %**	**- %**

22. Cash generated from / (used in) operations

(Loss) profit before taxation	(121 616)	100 208	(62 177)	647 308
Adjustments for:				
Depreciation and amortisation	746	1 290	-	-
Profit on sale of assets	(2)	-	2	-
Share of equity accounted earnings	(2 377)	(3 925)	-	-
Dividend income	(10 680)	-	-	-
Interest income	(4 443)	(79 907)	-	-
Finance costs	1	7	-	-
Fair value losses (gains)	136 533	(23 500)	16 994	-
Net impairments and movements in credit loss allowances	-	-	51 167	452 618
Non-cash movement in group loans	-	2 324	1 479	43 674
Changes in working capital:				
Inventories	(4)	(117)	-	-
Trade and other receivables	(5 140)	205 558	(8 111)	-
Trade and other payables	(2 001)	(484)	(3 364)	13 934
	(8 983)	**201 454**	**(4 010)**	**1 157 534**

Notes to the Annual Financial Statements

	Group		Company	
	2019 R '000	2018 R '000	2019 R '000	2018 R '000
23. Tax paid				
Balance at beginning of the year	(13 217)	(14 428)	(8)	-
Current tax for the year recognised in profit or loss	291	(20 848)	(6)	-
Penalties and interest	2 597	(2 340)	-	-
Balance at end of the year	(687)	13 217	(56)	-
	(11 016)	**(24 399)**	**(70)**	**-**

24. Commitments

Operating leases – as lessor (income)

	Group 2019 R '000	Group 2018 R '000	Company 2019 R '000	Company 2018 R '000
Future leasing charges due:				
- within one year	5 995	6 856	-	-
- in second to fifth year inclusive	6 207	11 462	-	-
- later than five years	195	181	-	-
	12 397	**18 499**	**-**	**-**

Notes to the Annual Financial Statements

	Group		Company	
	2019 R '000	2018 R '000	2019 R '000	2018 R '000

25. Related parties

Relationships	
Ultimate holding company	Hosken Consolidated Investments Limited
Holding company	Niveus Investments Limited
Subsidiaries	Refer to note 6
Entities related to Hosken Consolidated Investments Limited and Niveus Investments Limited	Vukani Gaming Corporation Proprietary Limited HCI Managerial Services Proprietary Limited Niveus Managerial Services Proprietary Limited Galaxy Bingo Proprietary Limited Tsogo Sun Holdings Limited eMedia Holdings Proprietary Limited
Associate	Paarl Vallei Bottling Company Proprietary Limited

Related party balances

	Group 2019 R '000	Group 2018 R '000	Company 2019 R '000	Company 2018 R '000
Loan accounts - Owing (to) by related parties				
La Concorde South Africa Proprietary Limited	-	-	192 974	283 695
Niveus Investments Limited	782	792	-	-
Amounts included in Trade receivables regarding related parties				
Niveus Investments Limited	-	9	-	-
E.TV Proprietary Limited	-	29	-	-
Amounts included in Trade payables regarding related parties				
Vukani Gaming Corporation Proprietary Limited	32	86	-	-
Niveus Investments Limited	376	23	-	-

Notes to the Annual Financial Statements

	Group		Company	
	2019 R '000	2018 R '000	2019 R '000	2018 R '000
25. Related parties (continued)				
Related party transactions				
Sale of good and services related parties				
Vukani Gaming Corporation Proprietary Limited	547	863	-	-
Galaxy Bingo Proprietary Limited	293	455	-	-
Niveus Investments Limited	315	281	-	-
Purchases of goods and services from related parties				
Niveus Managerial Services Proprietary Limited	4	21	-	-
Vukani Gaming Corporation Proprietary Limited	6	6	-	-
HCI Managerial Services Proprietary Limited	100	-	-	-
Compensation to directors and other key management (Management fees)				
Niveus Managerial Services Proprietary Limited	3 900	3 868	-	-
Compensation to directors and other key management (Directors emoluments - JA Copelyn)				
HCI Managerial Services Proprietary Limited	90	90	-	-
Profit from associate				
Paarl Vallei Bottling Company Proprietary Limited	2 377	3 925	-	-

26. Prior period error

Company

During the impairment assessment performed in the current year, management discovered that the assessment performed in the prior year was incorrect.

The error was corrected by restating each of the affected financial statements line items for the prior period as follows:

	31 March 2018 R '000	Increase / (decrease) R '000	31 March 2018 (restated) R '000
Statement of financial position (extract)			
Investment in subsidiary	382 674	(325 010)	57 664
Loan to group company	411 303	(127 608)	283 695
Retained income	832 034	(452 618)	379 416
Statement of comprehensive income (extract)			
Other operating gains / (losses)	-	452 618	452 618

Loan to group company:

The loan to the group company, although repayable on demand, is not expected to realise in the next 12 months. The loan is in substance, long term in nature and the financial statements was restated to reflect the loan as non-current.

	31 March 2017 R '000	Increase / (decrease) R '000	31 March 2017 (restated) R '000
Statement of financial position (extract)			
Loan to group company (current)	471 399	(471 399)	-
Loan to group company (non-current)	-	471 399	471 399

	31 March 2018 R '000	Increase / (decrease) R '000	31 March 2018 (restated) R '000
Statement of financial position (extract)			
Loan to group company (current)	283 695	(283 695)	-
Loan to group company (non-current)	-	283 695	283 695

Notes to the Annual Financial Statements

27. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

Group - 2019

	Notes	Fair value through profit or loss	Amortised cost	Total
Loans receivable		-	782	782
Investments at fair value	8	24 014	-	24 014
Trade and other receivables	11	-	11 174	11 174
Cash and cash equivalents	12	-	51 564	51 564
		24 014	**63 520**	**87 534**

Group - 2018

	Notes	Amortised cost	Total
Loans receivable		792	792
Trade and other receivables	11	5 735	5 735
Cash and cash equivalents	12	98 853	98 853
		105 380	**105 380**

Notes to the Annual Financial Statements

27. Financial instruments and risk management (continued)

Company - 2019

	Notes	Fair value through profit or loss	Amortised cost	Total
Loan to group company	9	-	192 974	192 974
Investments at fair value	8	16 471	-	16 471
Trade and other receivables	11	-	8 111	8 111
		16 471	**201 085**	**217 556**

Company - 2018

	Notes	Amortised cost	Total
Loan to group company	9	283 695	283 695

27. Financial instruments and risk management (continued)

Categories of financial liabilities

Group - 2019

	Notes	Amortised cost	Total
Trade and other payables	15	13 969	13 969

Group - 2018

	Notes	Amortised cost	Total
Trade and other payables	15	16 424	16 424

Company - 2019

	Notes	Amortised cost	Total
Trade and other payables	15	10 938	10 938

Company - 2018

	Notes	Amortised cost	Total
Trade and other payables	15	14 305	14 305

Notes to the Annual Financial Statements

27. Financial instruments and risk management (continued)

Financial risk management

Overview

The group is exposed to the following risks from its use of financial instruments:
- Credit risk;
- Liquidity risk
- Market risk (interest rate risk).

Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk is presented in the table below:

Group		2019			2018			2017		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loans receivable		782	-	782	792	-	792	630 567	-	630 567
Trade and other receivables	11	11 471	(297)	11 174	5 735	(81)	5 654	1 443	-	1 443
Cash and cash equivalents	12	51 564	-	51 564	98 853	-	98 853	591 908	-	591 908
		63 817	**(297)**	**63 520**	**105 380**	**(81)**	**105 299**	**1 223 918**	**-**	**1 223 918**

Notes to the Annual Financial Statements

27. Financial instruments and risk management (continued)

Company		2019			2018			2017		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loan to group company	9	371 749	(178 775)	192 974	411 303	(127 608)	283 695	471 399	-	471 399
Trade and other receivables	11	8 111	-	8 111	-	-	-	-	-	-
		379 860	**(178 775)**	**201 085**	**411 303**	**(127 608)**	**283 695**	**471 399**	**-**	**471 399**

27. Financial instruments and risk management (continued)

Liquidity risk

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

Group - 2019

		Less than 1 year	Total	Carrying amount
Current liabilities				
Trade and other payables	15	13 969	13 969	13 969

Group - 2018

		Less than 1 year	Total	Carrying amount
Current liabilities				
Trade and other payables		16 424	16 424	16 424

Company - 2019

		Less than 1 year	Total	Carrying amount
Current liabilities				
Trade and other payables		10 938	10 938	10 938

Company - 2018

		Less than 1 year	Total	Carrying amount
Current liabilities				
Trade and other payables	15	14 305	14 305	14 305

27. Financial instruments and risk management (continued)

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

Interest rate sensitivity analysis

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

Group

At 31 March 2019, if the interest rate had been 1.000% per annum (2018: 1.000%) higher or lower during the period, with all other variables held constant, profit or loss for the year would have been R 400 000 (2018: R 711 742) lower and R 400 000 (2018: R 711 742) higher.

		Group		Company		
		2019 R '000	2018 R '000	2019 R '000	2018 R '000	2017 R '000

28. Fair value information

Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the group can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Levels of fair value measurements

Level 1

Recurring fair value measurements

Assets	Note	Group 2019 R '000	Group 2018 R '000	Company 2019 R '000	Company 2018 R '000	Company 2017 R '000
Financial assets mandatorily at fair value through profit or loss	8					
Listed shares		24 014	-	16 471	-	-
Total		**24 014**	**-**	**16 471**	**-**	**-**

Level 3

Recurring fair value measurements

Assets	Notes	Group 2019 R '000	Group 2018 R '000	Company 2019 R '000	Company 2018 R '000	Company 2017 R '000
Investment property	4					
Investment property		153 900	262 758	-	-	-
Non-current assets held for sale	13					
Investment in Hosken Passenger Logistics and Rail Limited		-	855 273	-	855 273	-
Total		**153 900**	**1 118 031**	**-**	**855 273**	**-**

Reconciliation of assets and liabilities measured at level 3

	Opening balance	Additions	Transfers from property, plant and equipment	Fair value adjustments	Closing balance
Group - 2019					
Assets					
Investment property					
Investment property	262 758	2 295	487	(111 640)	153 900
Total	**262 758**	**2 296**	**486**	**(111 640)**	**153 900**
Group - 2018					
Assets					
Investment property					
Investment property	68 358	11 274	159 626	23 500	262 758
Total	**68 358**	**11 274**	**159 626**	**23 500**	**262 758**

29. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

30. Events after the reporting period

On 28 June 2019, the Group entered into the following transactions with its ultimate holding company, HCI:

An agreement was reached with La Concorde South Africa Proprietary Limited, a subsidiary, to acquire the Group's interests in the following properties:

Erf 11919, De Hoop Farm, Paarl, Western Cape
Erf 31366, Picardie Farm, Paarl, Western Cape
Erf 8677, Paarl, Western Cape
Erf 8676, Paarl, Western Cape

Total consideration in respect of the transaction is R79,75 million plus the value of certain loan claims advanced subsequent to the reporting date.

31. Directors' emoluments

Executive

2019

	Emoluments	Other benefits	Gains on exercise of options	Performance incentives	Total
AF Pereira	2 200	-	845	858	3 903
A van der Veen	3 903	290	1 782	-	5 975
M Loftie-Eaton	901	-	602	1 252	2 755
CE Kristal	260	-	-	325	585
LI Bethlehem	2 381	-	544	1 267	4 192
Less: Amounts paid by Hosken Consolidated Investments Limited and Niveus Investments Limited	(9 645)	(290)	(3 773)	(3 702)	(17 410)
	-	-	-	-	-

2018

	Emoluments	Other benefits	Gains on exercise of options	Performance incentives	Total
A van der Veen	4 533	699	2 435	2 210	9 877
M Loftie-Eaton	2 102	45	630	1 252	4 029
CE Kristal	271	-	-	-	271
Less: Amounts paid by Hosken Consolidated Investments Limited and Niveus Investments Limited	(6 906)	(744)	(3 065)	(3 462)	(14 177)
	-	-	-	-	-

31. Directors' emoluments (continued)

Non-executive

2019

	Emoluments	Other benefits	Gain on exercise options	Performance incentives	Total
Y Shaik	3 787	-	2 146	1 600	7 533
JA Copelyn	7 330	198	4 310	3 573	15 411
Less: Amounts paid by Hosken Consolidated Investments Limited and Niveus Investments Limited	(11 117)	(198)	(6 456)	(5 173)	(22 944)
	-	-	-	-	-

2018

	Emoluments	Other benefits	Gain on exercise options	Performance incentives	Total
Y Shaik	3 609	-	1 371	1 758	6 738
JA Copelyn	6 980	816	4 051	3 927	15 774
Less: Amounts paid by Hosken Consolidated Investments Limited and Niveus Investments Limited	(10 589)	(816)	(5 422)	(5 685)	(22 512)
	-	-	-	-	-

32. Segments

The group is an investment company, no operating segment exist, other than the income received from the property rentals of which the financial effects are disclosed in the financial statements.

33. Earnings per share

The calculation of earnings per share is based on net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares issued.

Ordinary shares				
Shares issued	68 980	68 980	-	-
Treasury shares	(979)	(979)	-	-
Share buy back	(198)	-	-	-
Used in the calculation of earnings per share	**67 803**	**68 001**	**-**	**-**

Reconciliation of headline earnings				
Profit (loss) attributable to ordinary shareholders	(90 121)	73 520	-	-
Adjusted for:				
Profit on sale of property, plant and equipment	(3)			
Fair value adjustment - investment property	86 633	(18 236)	-	-
Headline earnings	**(3 491)**	**55 284**	**-**	**-**

Earnings per share (cents)				
Basic earnings per share	(132.9)	108.1	-	-
Headline earnings per share	(5.1)	81.3	-	-