



# LA CONCORDE

---

Registration number: 2009/012871/06

**LA CONCORDE HOLDINGS LIMITED**

**UNAUDITED GROUP INTERIM RESULTS**

for the six months ended 30 September 2024

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2024

	Notes	Unaudited 30 September 2024 R'000	Unaudited 30 September 2023 R'000	Audited 31 March 2024 R'000
<b>ASSETS</b>				
<b>Non-current assets</b>		<b>385 119</b>	320 459	370 675
Property, plant and equipment	3	133 047	111 431	118 893
Right-of-use assets		53	100	69
Investment properties	4	164 287	147 204	149 925
Intangible assets		201	98	213
Investment in associate	5	23 856	18 372	20 242
Other financial assets	6	50 686	33 493	40 765
Interest-bearing financial assets		-	-	30 844
Deferred tax	7	11 271	7 863	7 901
Finance lease receivable		1 718	1 898	1 823
<b>Current assets</b>		<b>16 227</b>	51 926	22 958
Inventory		1 253	1 069	1 757
Trade and other receivables		3 621	2 449	3 425
Taxation		-	-	-
Cash and cash equivalents	8	11 353	48 408	17 776
Non-current asset held for sale		-	-	346
<b>Total assets</b>		<b>401 346</b>	372 385	393 979
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>		<b>280 329</b>	254 064	273 539
Ordinary share capital		1	1	1
Share premium		408 986	408 986	408 986
Accumulated losses		(136 574)	(162 090)	(142 787)
Non-controlling interest		7 916	7 167	7 339
<b>Non-current liabilities</b>		<b>87 879</b>	107 045	111 068
Borrowings	9	48 048	71 969	75 023
Lease liability		1 753	1 979	1 858
Deferred taxation	7	38 078	33 097	34 187
<b>Current liabilities</b>		<b>33 138</b>	11 276	9 372
Trade and other payables		4 395	3 260	5 660
Current portion of borrowings	9	28 743	7 981	3 712
Taxation		-	35	-
<b>Total equity and liabilities</b>		<b>401 346</b>	372 385	393 979

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 September 2024

	<b>Unaudited 30 September 2024 R'000</b>	Unaudited 30 September 2023 R'000
Revenue	<b>17 642</b>	15 614
Property rental income	<b>8 419</b>	8 090
<b>Income</b>	<b>26 061</b>	23 704
Other operating expenses and income	<b>(25 323)</b>	(22 582)
Depreciation and amortisation	<b>(3 555)</b>	(1 149)
<b>Operating loss</b>	<b>(2 817)</b>	(27)
Investment income	<b>2 965</b>	4 559
Fair value adjustments of financial instruments	<b>9 921</b>	1 264
Investment (deficit)/surplus	<b>(67)</b>	115
Share of equity-accounted earnings	<b>1 269</b>	1 566
Finance costs	<b>(3 959)</b>	(4 059)
<b>Profit before taxation</b>	<b>7 312</b>	3 418
Taxation	<b>(522)</b>	(2 653)
<b>Profit for the period</b>	<b>6 790</b>	765
Attributable to:		
Equity holders of the parent	<b>6 212</b>	279
Non-controlling interest	<b>578</b>	486
	<b>6 790</b>	765
<b>Earnings per share (cents)</b>		
Basic earnings	<b>9.7</b>	0.4
Headline earnings	<b>9.7</b>	0.4
<b>Shares in issue</b>		
Number of shares in issue ('000)	<b>64 116</b>	64 116
Net weighted average number of shares in issue ('000)	<b>64 116</b>	64 116

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2024

	<b>Unaudited 30 September 2024 R'000</b>	Unaudited 30 September 2023 R'000
Balance at the beginning of the period	<b>273 539</b>	253 299
Profit for the period attributable to equity holders of the parent	<b>6 212</b>	279
Profit for the period attributable to non-controlling interest	<b>578</b>	486
Balance at the end of the period	<b>280 329</b>	254 064

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 September 2024

	Notes	<b>Unaudited 30 September 2024 R'000</b>	Unaudited 30 September 2023 R'000
<b>Cash flows from operating activities</b>			
<b>Net cash (to)/from operating activities</b>		<b>(2 772)</b>	3 104
Cash produced by operations	8	<b>739</b>	1 084
Changes in working capital	8	<b>(763)</b>	(1 243)
<b>Cash utilised by operating activities</b>		<b>(24)</b>	(159)
Investment income		<b>1 345</b>	4 559
Finance costs		<b>(4 093)</b>	(3 912)
Taxation received		<b>-</b>	2 616
<b>Cash flows from investing activities</b>		<b>(1 736)</b>	(8 953)
Dividends received		<b>1 529</b>	924
Additions to investment property		<b>(16 613)</b>	(499)
Proceeds on disposal of investment property		<b>279</b>	417
Additions to property, plant and equipment		<b>(15 430)</b>	(9 795)
Additions to investment in associate		<b>(2 345)</b>	-
Disposal of interest-bearing financial assets		<b>30 844</b>	-
<b>Cash flows from financing activities</b>		<b>(1 915)</b>	(1 580)
Principal paid on lease liabilities		<b>(105)</b>	(35)
Borrowings repaid		<b>(1 810)</b>	(1 545)
<b>Cash and cash equivalents</b>			
Movements		<b>(6 423)</b>	(7 429)
At the beginning of the period		<b>17 776</b>	55 837
At the end of the period		<b>11 353</b>	48 408

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2024

## 1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The results for the period ended 30 September 2024 have been prepared in accordance with IFRS® Accounting Standards ("IFRS"), IAS 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the South African Companies Act, No. 71 of 2008 (as amended). The accounting policies of the group are consistent with those applied for the year ended 31 March 2024. These financial statements were prepared under the supervision of the director, Mr AF Pereira CA(SA).

## 2 SEGMENTS

The group is an investment company. No separately identifiable operating segments exist.

## 3 PROPERTY, PLANT AND EQUIPMENT

	<b>Unaudited 30 September 2024 R'000</b>	Unaudited 30 September 2023 R'000
<b>Cost</b>		
Land and buildings	<b>119 350</b>	97 089
Other equipment and vehicles	<b>22 635</b>	20 737
	<b>141 985</b>	117 826
<b>Accumulated depreciation and impairments</b>		
Other equipment and vehicles	<b>(8 938)</b>	(6 395)
	<b>(8 938)</b>	(6 395)
<b>Carrying value</b>		
Land and buildings	<b>119 350</b>	97 089
Other equipment and vehicles	<b>13 697</b>	14 342
	<b>133 047</b>	111 431
<b>Movements in property, plant and equipment</b>		
<b>Balances at the beginning of the period</b>		
Land and buildings	<b>105 127</b>	91 800
Other equipment and vehicles	<b>13 766</b>	10 948
	<b>118 893</b>	102 748
<b>Additions</b>		
Land and buildings	<b>14 223</b>	5 289
Other equipment and vehicles	<b>1 207</b>	4 506
	<b>15 430</b>	9 795
<b>Depreciation</b>		
Other equipment and vehicles	<b>(1 276)</b>	(1 112)
	<b>(1 276)</b>	(1 112)
<b>Balances at the end of the period</b>		
Land and buildings	<b>119 350</b>	97 089
Other equipment and vehicles	<b>13 697</b>	14 342
	<b>133 047</b>	111 431

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2024 (continued)

## 4 INVESTMENT PROPERTIES

	<b>Unaudited 30 September 2024 R'000</b>	Unaudited 30 September 2023 R'000
Investment properties at fair value	<b>156 534</b>	141 051
Non-current operating lease equalisation assets	<b>7 753</b>	6 153
	<b>164 287</b>	147 204
<b>Reconciliation of carrying value</b>		
At the beginning of the period	<b>149 925</b>	147 052
Amortisation of tenant installations	<b>(2 251)</b>	-
Additions	<b>16 613</b>	499
Disposals	<b>-</b>	(347)
At the end of the period	<b>164 287</b>	147 204
Investment properties are stated at fair value.		
Investment property is in level 3 of the fair value hierarchy.		
<b>Investment properties consist of:</b>		
Erf 11919, Paarl, Western Cape, in extent of 3.3 ha	<b>164 287</b>	146 945
Erf 212 and 224, Klapmuts, in extent of 2 034 m <sup>2</sup>	<b>-</b>	259
	<b>164 287</b>	147 204

## 5 INVESTMENTS IN ASSOCIATE

Name of associate	Place of business	Principal activity			<b>Unaudited 30 September 2024 R'000</b>	Unaudited 30 September 2023 R'000
			<b>2024 %</b>	2023 %		
Paarl Vallei Bottling Company Proprietary Limited	South Africa	Bottling	<b>45.0</b>	30.7	<b>23 856</b>	18 372
					<b>23 856</b>	18 372
<b>Reconciliation of investment in associate</b>						
At the beginning of the period					<b>20 242</b>	17 730
Share of profits					<b>1 269</b>	1 566
Dividend received					<b>-</b>	(924)
Additions					<b>2 345</b>	-
					<b>23 856</b>	18 372

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2024 (continued)

## 6 OTHER FINANCIAL ASSETS

	<b>Unaudited 30 September 2024 R'000</b>	Unaudited 30 September 2023 R'000
<b>Financial assets carried at fair value through profit or loss</b>		
Equity securities	<b>50 686</b>	33 493
Non-current portion	<b>50 686</b>	33 493

### Fair value of equity securities carried at fair value through profit or loss

The fair value of the listed equity instruments was determined using the quoted price available for the instruments.

## 7 DEFERRED TAXATION

	<b>Unaudited 30 September 2024 R'000</b>	Unaudited 30 September 2023 R'000
<b>Movements in deferred taxation</b>		
At the beginning of the period	<b>(26 286)</b>	(22 199)
Asset revaluations	<b>-</b>	(108)
Accelerated tax allowances	<b>(5 813)</b>	(4 942)
Provisions and accruals	<b>339</b>	159
Assessed losses	<b>3 732</b>	1 941
Fair value remeasurements of listed and unlisted shares	<b>1 889</b>	(272)
Other	<b>(668)</b>	187
At the end of the period	<b>(26 807)</b>	(25 234)
<b>Composition of deferred taxation</b>		
Deferred taxation assets	<b>11 271</b>	7 863
Deferred taxation liabilities	<b>(38 078)</b>	(33 097)
	<b>(26 807)</b>	(25 234)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2024 (continued)

## 8 NOTES TO THE CASH FLOW STATEMENT

	<b>Unaudited 30 September 2024 R'000</b>	Unaudited 30 September 2023 R'000
<b>Cash generated by operations</b>		
Profit for the period	<b>6 790</b>	765
Taxation	<b>522</b>	2 653
Depreciation and amortisation	<b>3 555</b>	1 149
Share of equity-accounted earnings	<b>(1 269)</b>	(1 566)
Fair value adjustments of financial instruments	<b>(9 921)</b>	(1 264)
Investment income	<b>(2 965)</b>	(4 559)
Finance costs	<b>3 959</b>	4 059
Investment surplus	<b>67</b>	(115)
Other non-cash items	<b>-</b>	(38)
	<b>739</b>	1 084
<b>Changes in working capital</b>		
Inventory	<b>504</b>	(35)
Trade and other receivables	<b>(181)</b>	(367)
Trade and other payables	<b>(1 086)</b>	(841)
	<b>(763)</b>	(1 243)
<b>Taxation paid</b>		
Receivable at the beginning of the period	<b>-</b>	2 199
Charged to the statement of profit and loss	<b>-</b>	382
Receivable at the end of the period	<b>-</b>	35
	<b>-</b>	2 616
<b>Cash and cash equivalents</b>		
Bank balances and deposits	<b>11 353</b>	48 408

### Fair value of cash and cash equivalents

The carrying value of cash and cash equivalents approximates fair value due to the short-term maturity of these instruments.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2024 (continued)

## 9 BORROWINGS

	<b>Unaudited 30 September 2024 R'000</b>	Unaudited 30 September 2023 R'000
Bank mortgages	<b>73 040</b>	76 199
Loans from non-controlling interests	<b>3 751</b>	3 751
	<b>76 791</b>	79 950
Current portion of borrowings	<b>(28 743)</b>	(7 981)
	<b>48 048</b>	71 969
Secured	<b>73 040</b>	76 199
Unsecured	<b>3 751</b>	3 751
	<b>76 791</b>	79 950

Loans from non-controlling interests, which includes an amount of R3.8 million (September 2023: R3.8 million) owing to Bell Vue Developments Proprietary Limited, are unsecured, bear no interest and have no fixed terms of repayment.

The bank borrowings bear interest at an effective rate of 10.12% (the fixed borrowings bear interest at 8.7% and the variable borrowings bear interest at prime less 1% and JIBAR plus 2.6%). The facility is repayable in 60 instalments with a residual of 73% maturing 7 July 2025 and 5 April 2027.

Movements in the carrying value of borrowings are as follows:

	<b>Long-term borrowings R'000</b>	<b>Short-term borrowings R'000</b>	<b>Total R'000</b>
<b>Group</b>			
<b>2024</b>			
Carrying value at the beginning of the period	<b>71 272</b>	<b>7 463</b>	<b>78 735</b>
<b>Cash flows</b>			
Debt repayments	-	<b>(1 810)</b>	<b>(1 810)</b>
<b>Non-cash</b>			
Reclassification	<b>(23 224)</b>	<b>23 224</b>	-
Other	-	<b>(134)</b>	<b>(134)</b>
Carrying value at the end of the period	<b>48 048</b>	<b>28 743</b>	<b>76 791</b>
<b>2023</b>			
Carrying value at the beginning of the period	73 719	7 723	81 442
<b>Cash flows</b>			
Debt repayments	-	(1 545)	(1 545)
<b>Non-cash</b>			
Reclassification	(1 750)	1 750	-
Other	-	53	53
Carrying value at the end of the period	71 969	7 981	79 950

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2024 (continued)

## 9 BORROWINGS (continued)

The following represents the book value of the security for these borrowings:

	<b>Unaudited 30 September 2024 R'000</b>	Unaudited 30 September 2023 R'000
Investment properties*	<b>164 287</b>	146 945

\* Investment properties, with a carrying value of R164 million (2024: R147 million), relate to the Cecelia Precinct properties over which mortgage bonds have been registered in favour of the debt funding providers to La Concorde Group included in borrowings.

	<b>%</b>	%
Weighted average effective interest rates	<b>10.12</b>	10.31

All funding is denominated in South African Rands and bear interest at a floating rate. At 30 September 2024 the carrying value of borrowings approximates their fair value as market-related rates have been applied to discount the instruments.

## 10 EVENTS AFTER REPORTING PERIOD

The directors are not aware of any other material events which occurred after the reporting date and up to the date of this report.

## 11 GOING CONCERN

The directors reviewed the 2025 forecast and no risks were identified which would impact the Company's status as a going concern. The directors believe that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis.

## 12 DIVIDENDS

The Board has resolved not to declare an interim dividend.

## COMMENTARY FROM THE DIRECTORS

The assets of La Concorde consist of investment property, art and cash, as well as Frontier Transport Holdings Limited ("FTH") shares. Further development of properties is continuously being considered, however, the current zoning of these properties will naturally result in delays.

During the period the income generated mainly consisted of rental income, recoveries of utilities and operating expenses, restaurant and accommodation revenue, and interest and dividend income.

Operating expenses mainly consist of utility expenses, food and beverage cost, management fees, salaries, and repairs and maintenance required for the management of the properties.

Fair value adjustments to shares resulted from the increase in the traded price of FTH shares. During the current period a dividend of R1.5 million was received from FTH.

The group completed the erection of the Cycle Lab and The Pro Shop buildings on the Cecelia Precinct Property. These commenced trading during October 2024.

Signed on behalf of the Board of directors.

**Cisco Pereira**

*Director*

Cape Town

30 November 2024



**LA CONCORDE**

**LA CONCORDE HOLDINGS LIMITED**

**REG NO.**

2009/012871/06

**DIRECTORS**

JA Copelyn, JR Nicolella, AF Pereira and Y Shaik

**COMPANY SECRETARY**

HCI Managerial Services Proprietary Limited

**REGISTERED OFFICE**

Suite 801, 76 Regent Road, Sea Point, Cape Town, 8005

**WEBSITE**

[www.laconcordeholdings.co.za](http://www.laconcordeholdings.co.za)

**AUDITORS**

Forvis Mazars

Forvis Mazars House, Rialto Road, Grand Moorings  
Precinct, Century City, Cape Town, 7441

**TRANSFER SECRETARIES**

Computershare Investor Services Proprietary  
Limited