LA CONCORDE

Registration number: 2009/012871/06

LA CONCORDE HOLDINGS LIMITED

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for year ended 31 March 2025

CONTENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**Unaudited as at 31 March 2025 R'000**	Audited As at 31 March 2024 R'000
ASSETS			
Non-current assets		**403 407**	370 675
Property, plant and equipment	3	**158 980**	118 893
Right-of-use assets		**37**	69
Investment properties	4	**163 999**	149 925
Intangible assets		**190**	213
Investment in associate	5	**25 041**	20 242
Other financial assets	6	**43 352**	40 765
Interest-bearing financial assets		**–**	30 844
Deferred tax	7	**9 975**	7 901
Finance lease receivable	8	**1 833**	1 823
Current assets		**17 226**	22 958
Trade and other receivables		**1 530**	3 425
Inventory		**1 199**	1 757
Cash and cash equivalents	9	**14 497**	17 776
Non-current assets held for sale		**–**	346
Total assets		**420 633**	393 979
EQUITY AND LIABILITIES			
Equity		**279 780**	273 539
Ordinary share capital		**1**	1
Share premium		**408 986**	408 986
Retained losses		**(136 991)**	(142 787)
Non-controlling interest		**7 784**	7 339
Non-current liabilities		**132 629**	111 068
Borrowings	10	**96 033**	75 023
Lease liability	8	**1 824**	1 858
Deferred taxation	7	**34 772**	34 187
Current liabilities		**8 224**	9 372
Trade and other payables		**8 165**	5 660
Current portion of borrowings	10	**59**	3 712
Total equity and liabilities		**420 633**	393 979

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited Year ended 31 March 2025 R'000	Audited Year ended 31 March 2024 R'000
Revenue	**47 803**	39 992
Property rental income	**17 848**	17 516
Income	**65 651**	57 508
Other operating expenses and income	**(56 582)**	(51 619)
Depreciation and amortisation	**(5 870)**	(2 454)
Operating profit	**3 199**	3 435
Investment income	**4 810**	17 019
Fair value adjustments of financial instruments	**2 591**	8 531
Investment (deficit)/surplus	**(67)**	123
Share of equity-accounted earnings	**2 451**	3 436
Finance costs	**(8 224)**	(8 590)
Profit before taxation	**4 760**	23 954
Taxation	**1 481**	(3 714)
Profit for the year	**6 241**	20 240
Attributable to:		
Equity holders of the parent	**5 796**	19 582
Non-controlling interest	**445**	658
	6 241	20 240
Earnings per share (cents)		
Basic earnings	**9.0**	30.5
Headline earnings	**9.1**	30.7
Shares in issue		
Number of shares issued ('000)	**64 116**	64 116
Net weighted average number of shares in issue	**64 116**	64 116

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited Year ended 31 March 2025 R'000	Audited Year ended 31 March 2024 R'000
Balance at the beginning of the year	**273 539**	253 299
Total comprehensive profit for the year	**6 241**	20 240
	279 780	273 539

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Unaudited Year ended 31 March 2025 R'000	Audited Year ended 31 March 2024 R'000
Cash flows from operating activities			
Net cash from operating activities		**14 214**	14 456
Cash generated by operations	9	**8 178**	4 792
Changes in working capital	9	**4 958**	(946)
Cash generated by operating activities		**13 136**	3 846
Investment income		**1 446**	15 822
Finance costs		**(368)**	(7 994)
Taxation refunded	9	**–**	2 782
Cash flows from investing activities		**(26 960)**	(49 214)
Dividends received		**3 166**	924
Proceeds/(Advance) to other financial assets		**31 048**	(30 000)
Additions to investment property		**(16 222)**	(2 311)
Additions to investment in associates		**(2 349)**	–
Additions to property, plant and equipment		**(42 882)**	(18 524)
Proceeds on disposal of investment properties		**279**	815
Intangible assets acquired		**–**	(118)
Cash flows from financing activities		**9 467**	(3 303)
Borrowings raised		**92 078**	–
Borrowings repaid		**(82 611)**	(3 303)
Cash and cash equivalents			
Movements		**(3 279)**	(38 061)
At the beginning of the year		**17 776**	55 837
At the end of the year		**14 497**	17 776

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The results for the year ended 31 March 2025 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, other than the income received from the property rentals of which the financial effects are disclosed in the financial statements.

3 PROPERTY, PLANT AND EQUIPMENT

	2025 R'000	2024 R'000
Cost		
Land and buildings	**140 564**	105 127
Other equipment and vehicles	**28 281**	21 428
Bearer plants	**592**	–
	169 437	126 555
Accumulated depreciation and impairments		
Other equipment and vehicles	**(10 457)**	(7 662)
	(10 457)	(7 662)
Carrying value		
Land and buildings	**140 564**	105 127
Other equipment and vehicles	**17 824**	13 766
Bearer plants	**592**	–
	158 980	118 893
Movements in property, plant and equipment		
Balance at the beginning of the year		
Land and buildings	**105 127**	91 800
Other equipment and vehicles	**13 766**	10 948
	118 893	102 748
Additions		
Land and buildings	**35 437**	13 327
Other equipment and vehicles	**6 853**	5 197
Bearer plants	**592**	–
	42 882	18 524
Depreciation		
Other equipment and vehicles	**(2 795)**	(2 379)
	(2 795)	(2 379)
Balances at the end of the year		
Land and buildings	**140 564**	105 127
Other equipment and vehicles	**17 824**	13 766
Bearer plants	**592**	–
	158 980	118 893

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

4 INVESTMENT PROPERTIES

	2025 R'000	2024 R'000
Investment properties at fair value	**155 373**	142 172
Non-current operating lease equalisation asset	**8 626**	7 753
	163 999	149 925
Reconciliation of carrying value		
At the beginning of the year	**149 925**	147 052
Transfer to non-current assets held for sale	**–**	(346)
Additions	**16 222**	2 311
Disposals	**–**	(692)
Amortisation of tenant installations	**(3 021)**	–
Movements in non-current operating lease equalisation assets	**873**	1 600
At the end of the year	**163 999**	149 925

Investment properties are stated at fair value.

Investment properties comprise vacant land and commercial buildings. The fair value of these properties, totalling R164 million at 31 March 2025 (2024: R150 million), has been arrived at on the basis of directors' valuations.

Commercial buildings with a fair value of R164 million (2024: R150 million) were valued using the discounted cash flow method.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

4 INVESTMENT PROPERTIES *(continued)*

Significant unobservable inputs were as follows:

	2025 %	2024 %
Commercial buildings		
Rental growth rate	**6.2**	6.0
Cost growth rate	**5.5**	5.5
Occupation rate	**100.0**	100.0
Exit capitalisation rate	**9.2**	8.8
Discount rate	**14.4**	14.0

	2025 R'000	2024 R'000
Amounts recognised in profit and loss for the year:		
Rental income and recoveries from investment property	**25 626**	20 334
Direct operating expenses from rental-generating property	**(8 285)**	(6 533)
	17 341	13 801
Contractual rent receivable:		
– within one year (included in trade and other receivables)	**16 013**	13 491
– within two to five years	**61 890**	57 617
– after five years	**10 304**	21 870
	88 207	92 978
Investment properties consist of:		
Erf 11919, De Hoop Farm, Paarl, Western Cape, in extent of 3.3 ha	**163 999**	149 925
	163 999	149 925

5 INVESTMENT IN ASSOCIATE

			Group interest			
Name of associate	Place of business	Principal activity	2025 %	2024 %	2025 R'000	2024 R'000
Paarl Vallei Bottling Company Proprietary Limited	South Africa	Bottling	**45.0**	30.7	**25 041**	20 242
					25 041	20 242

	2025 R'000	2024 R'000
Group		
Reconciliation of investment in associate		
At the beginning of the year	**20 242**	17 730
Additional investment in shares	**2 349**	–
Share of the profits	**2 450**	3 436
Dividend received	**-**	(924)
	25 041	20 242

The value of the Company's investment in Paarl Vallei Bottling Company Proprietary Limited was reviewed based on forecast volumes and profitability.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

6 OTHER FINANCIAL ASSETS

	2025 R'000	2024 R'000
Financial assets carried at fair value through profit or loss		
Equity securities	**43 352**	40 765
Non-current portion	**43 352**	40 765

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

	2025 R'000	2024 R'000
Movements in deferred taxation		
At the beginning of the year	**(26 286)**	(22 199)
Timing differences on investment properties	**(668)**	(11 868)
Accelerated tax allowances	**102**	6 704
Provisions and accruals	**363**	266
Assessed losses	**2 533**	2 366
Fair value remeasurements of listed and unlisted shares	**(605)**	(1 123)
Lease smoothing	**(236)**	(432)
At the end of the year	**(24 797)**	(26 286)
Analysis of deferred taxation		
Accelerated tax allowances	**(3 689)**	(3 791)
Timing differences on investment properties	**(25 420)**	(24 752)
Provisions and accruals	**883**	520
Assessed losses	**9 343**	6 810
Fair value remeasurements of listed and unlisted shares	**(3 585)**	(2 980)
Lease smoothing	**(2 329)**	(2 093)
	(24 797)	(26 286)
Composition of deferred taxation		
Deferred taxation assets	**9 975**	7 901
Deferred taxation liabilities	**(34 772)**	(34 187)
	(24 797)	(26 286)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

8 LEASES

Nature of leasing activities (in the capacity as lessee)

The group leases land from the Stellenbosch Municipality. The lease rentals are payable annually and escalates at the consumer price index ("CPI") rate. The lease has a remaining term of eight years at the end of the current financial year.

	Other equipment R'000	Land and buildings R'000	Total R'000
Reconciliation of carrying value: finance lease receivable			
2025			
Carrying value as at 1 April 2024	**–**	**1 823**	**1 823**
Interest income	**–**	**179**	**179**
Lease receipts	**–**	**(169)**	**(169)**
Carrying value as at 31 March 2025	**–**	**1 833**	**1 833**
2024			
Carrying value as at 1 April 2023	–	1 809	1 809
Interest income	–	183	183
Lease receipts	–	(169)	(169)
Carrying value as at 31 March 2024	–	1 823	1 823
Reconciliation of carrying value: lease liabilities			
2025			
Carrying value as at 1 April 2024	**50**	**1 808**	**1 858**
Finance costs	**7**	**186**	**193**
Lease payments	**(57)**	**(170)**	**(227)**
Carrying value as at 31 March 2025	**–**	**1 824**	**1 824**
2024			
Carrying value as at 1 April 2023	104	1 788	1 892
Finance costs	16	183	199
Lease payments	(70)	(163)	(233)
Carrying value as at 31 March 2024	50	1 808	1 858

The table below analyses the group's lease liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

	Less than one year R'000	Between one and five years R'000	Over five years R'000	Total R'000
2025				
Lease liabilities	**177**	**789**	**3 378**	**4 344**
2024				
Lease liabilities	170	756	3 587	4 513

Residual value guarantees

None of the group's lease contracts contain residual value guarantees.

Committed leases not yet commenced

The group has not committed to any lease contracts which had not commenced by the reporting date.

Encumbrances

Lease agreements do not impose any covenants. Leased assets may not be used as security for borrowing purposes.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

9 NOTES TO THE CASH FLOW STATEMENT

	2025 R'000	2024 R'000
Cash generated by operations		
Profit for the year	**6 241**	20 240
Taxation	**(1 481)**	3 714
Depreciation and amortisation	**5 870**	2 454
Share of equity-accounted earnings	**(2 451)**	(3 436)
Fair value adjustments of financial instruments	**(2 591)**	(8 531)
Investment income	**(4 810)**	(17 019)
Finance costs	**8 224**	8 590
Expected credit loss allowance, net of reversals	**–**	(54)
Investment surplus	**67**	(123)
Lease smoothing	**(873)**	(1 600)
Other non-cash items	**(18)**	557
	8 178	4 792
Changes in working capital		
Inventory	**558**	(723)
Trade and other receivables	**1 895**	(1 782)
Trade and other payables	**2 505**	1 559
	4 958	(946)
Taxation paid		
Unpaid at the beginning of the year	**–**	2 199
Charged to the statement of profit and loss	**–**	583
	–	2 782
Group		
Cash and cash equivalents		
Bank balances and deposits	**14 497**	17 776

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.

10 BORROWINGS

	2025 R'000	2024 R'000
Bank mortgages	**92 341**	74 984
Loans from non-controlling interests	**3 751**	3 751
	96 092	78 735
Current portion of borrowings	**(59)**	(3 712)
	96 033	75 023
Secured	**92 341**	74 984
Unsecured	**3 751**	3 751
	96 092	78 735

Loans from non-controlling interests, which includes an amount of R3.8 million (2024: 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 10.1%. The facility is repayable in 60 instalments with a residual of approximately 88% maturing approximately 28 February 2030.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

10 BORROWINGS *(continued)*

Movements in the carrying value of borrowings are as follows:

	Long-term borrowings R'000	Short-term borrowings R'000	Total R'000
Group			
2025			
Carrying value at the beginning of the year	**75 023**	**3 712**	**78 735**
Cash flows			
Raising of new debt	**88 481**	**3 597**	**92 078**
Interest paid	**–**	**(7 875)**	**(7 875)**
Debt repayments	**(72 075)**	**(2 627)**	**(74 702)**
Non-cash			
Reclassification	**4 604**	**(4 604)**	**–**
Interest capitalised	**–**	**7 356**	**7 356**
Amortisation of raising fees	**–**	**500**	**500**
Carrying value at the end of the year	**96 033**	**59**	**96 092**
2024			
Carrying value at the beginning of the year	73 719	7 723	81 442
Cash flows			
Debt repayments	–	(3 303)	(3 303)
Interest paid	–	(7 806)	(7 806)
Non-cash			
Reclassification	1 304	(1 304)	–
Interest capitalised	–	8 294	8 294
Amortisation of raising fees	–	108	108
Carrying value at the end of the year	75 023	3 712	78 735

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

	2025 R'000	2024 R'000
Investment properties*	**163 999**	149 925
Maturity of these borrowings are as follows:		
Due within one year	**59**	3 712
Due within one to two years	**65**	31 369
Due within two to five years	**95 968**	43 654
	96 092	78 735
	%	%
Weighted average effective interest rates	**10.10**	10.32

* Investment properties, with a carrying value of R164 million (2024: R150 million), relates to La Concorde Builders Precinct properties over which mortgage bonds have been registered in favour of the debt providers to La Concorde Group included in borrowings.

All funding is denominated in South African Rands and bear a floating rate. At 31 March 2025 the carrying value of borrowings approximates their fair value as market-related interest rates apply.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

11 EVENTS AFTER REPORTING PERIOD

No material events which may have a significant influence on the financial position of the group occurred between the end of the financial period and the date of circulation of the financial results.

12 GOING CONCERN

The directors reviewed the 2026 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 annual financial statements have been prepared on a going concern basis.

13 DIVIDENDS

The Board has resolved not to declare a final dividend.

COMMENTARY

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

During the period the income generated mainly consisted of rental income, recoveries of utilities and operating expenses, restaurant and accommodation sales, 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 R3.2 million was received from FTH.

The group finalised the erection of the Cycle Lab and Pro Shop building on the De Hoop Farm. This development is now significantly complete. The Laborie Estate redevelopment continues, with new ventures performing in line with expectations.

Signed on behalf of the Board of directors

Cisco Pereira
Director

Cape Town
18 June 2025

ADMINISTRATIVE INFORMATION

REG NO.
2009/012871/06

DIRECTORS
JA Copelyn, JR Nicolella, AF Pereira and Y Shaik

COMPANY SECRETARY
HCI Managerial Services Proprietary Limited

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