

# FORM: Half yearly/preliminary final report

Name of issuer

Landsdowne Investment Company Limited

ACN or ARBN

658 476 058

Half yearly  
(tick)

✓

Preliminary  
final (tick)

Half year/financial year ended  
('Current period')

31st December 2023

## For announcement to the market

Extracts from this statement for announcement to the market (see note 1).

				\$A
Operating Revenue (item 1.1)	Up	100%	To	409,011
Operating Profit (loss) before abnormal items and tax	Up	13%	To	(10,726)
Operating Profit (loss) for the period after tax but before minority equity interests (item 1.9)	Up	39%	To	(7,508)
Profit (loss) for the period attributable to security holders (item 1.11)	Up	39%	To	(7,508)
<b>Income Distributions</b>				
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

**Annual meeting***(Preliminary final statement only)*

The annual meeting will be held as follows:

Place

Date

Time

Approximate date the annual report will be available


**Compliance statement**

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange (see note 13).

Identify other standards used

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2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.

3. This statement does give a true and fair view of the matters disclosed (see note 2).

4. This statement is based on financial statements to which one of the following applies:

- |   |  |
|---|--|
| <input type="checkbox"/> The financial statements have been audited.  | <input checked="" type="checkbox"/> The financial statements have been subject to review by a registered auditor (or overseas equivalent). |
| <input type="checkbox"/> The financial statements are in the process of being audited or subject to review. | <input type="checkbox"/> The financial statements have <i>not</i> yet been audited or reviewed.  |

5. If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached

6. The *issuer* has a formally constituted audit committee.

Sign here:

  
(Director)

Date:

24 March 2024

Print name:

STEVEN PRITCHARD

**LANDSDOWNE INVESTMENT COMPANY LIMITED**  
**INTERIM FINANCIAL REPORT**  
**FOR THE HALF-YEAR ENDING 31 DECEMBER 2023**

## Directors' Report

The Directors of Landsdowne Investment Company present their Directors' Report together with the Financial Report for the half-year ended 31 December 2023.

### Directors

The Directors of the Company at any time during or since the end of the half-year are:

Steven Shane Pritchard B Com, CPA, F Fin

Enzo Pirillo B.Com, CPA, F. Fin

Brett Andrew Hall B. Com, FCPA

### Company Secretary

Enzo Pirillo B.Com, CPA, F. Fin held the position of Company Secretary during and since the end of the half-year.

### Operating and Financial Review

Landsdowne Investment Company Limited (the 'Company') is a for-profit Company domiciled in Australia.

The company was incorporated on 1 April 2022.

The principal activity of the Company is that of an investment company which seeks, through a portfolio of securities, predominantly of managed funds, to provide income and capital appreciation over the long term.

For the half-year, loss after income tax was \$7,508. Earnings per share for the period was -0.3 cents per share.

As at 31 December 2023, the Company's investment portfolio had a market value of \$15,870,370. A list of the Company's investments is set out in Note 4 to the Financial Statements.

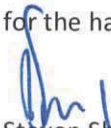
### Dividends

The Company paid or declared preference dividends of \$321,011 during the period. These have been included in finance expenses in the Company's Statement of Profit or Loss in accordance with the relevant accounting standard.

There were no dividends paid or declared on the ordinary shares.

### Leads Auditors Independence Declaration

The lead auditor's independence declaration is set out on page 11 and forms part of the Director's reports for the half-year ended 31 December 2023.



Steven Shane Pritchard

Director

12 March 2024

# Statement of Profit or Loss and Other Comprehensive Income for the Half-year Ended 31 December 2023

	Note	Half-year ended 31 December 2023			Half-year ended 31 December 2022		
		Revenue	Capital	Total	Revenue	Capital	Total
		\$	\$	\$	\$	\$	\$
Income from investment portfolio	2(a)	407,469	-	407,469	-	-	-
Income from deposits	2(a)	1,542	-	1,542	-	-	-
<b>Total income from ordinary activities</b>		<b>409,011</b>	<b>-</b>	<b>409,011</b>	<b>-</b>	<b>-</b>	<b>-</b>
Administration and other expenses	2(b)	77,724	-	77,724	12,286	-	12,286
Finance expenses	2(b)	342,013	-	342,013	-	-	-
<b>Total Expenses</b>		<b>419,737</b>	<b>-</b>	<b>419,737</b>	<b>12,286</b>	<b>-</b>	<b>12,286</b>
<b>Operating loss before income tax</b>		<b>(10,726)</b>	<b>-</b>	<b>(10,726)</b>	<b>(12,286)</b>	<b>-</b>	<b>(12,286)</b>
Income tax benefit		3,218	-	3,218	-	-	-
<b>Operating profit after income tax</b>		<b>(7,508)</b>	<b>-</b>	<b>(7,508)</b>	<b>(12,286)</b>	<b>-</b>	<b>(12,286)</b>
<b>Other comprehensive income</b>							
<b>Items that will not be reclassified subsequently to profit or loss</b>							
Net revaluation of non-current assets		-	(156,287)	(156,287)	-	-	-
Provision for tax benefit / (expense) on revaluation of non-current assets		-	46,886	46,886	-	-	-
<b>Total other comprehensive income/(loss) for the period</b>		<b>-</b>	<b>(109,401)</b>	<b>(109,401)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>(7,508)</b>	<b>(109,401)</b>	<b>(116,909)</b>	<b>(12,286)</b>	<b>-</b>	<b>(12,286)</b>
<b>Overall Operations</b>							
Basic and diluted earnings per share (cents per share)	3			(0.3)			(1,024)

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity for the Half-year Ended 31 December 2023

	Issued capital	Reserves	Retained earnings	Total
	\$	\$	\$	\$
<b>Balance as at 1 July 2022</b>	1,200	-	-	<b>1,200</b>
Operating loss after income tax	-	-	(12,286)	<b>(12,286)</b>
<b>Total comprehensive income</b>	-	-	<b>(12,286)</b>	<b>(11,086)</b>
<b>Balance as at 31 December 2022</b>	<b>1,200</b>	-	<b>(12,286)</b>	<b>(11,086)</b>
 <b>Balance as at 1 July 2023</b>	 2,501,200	 (862,229)	 3,165	 <b>1,642,136</b>
Operating loss after income tax	-	-	(7,508)	<b>(7,508)</b>
Revaluation of non-current assets	-	(156,287)	-	<b>(156,287)</b>
Tax benefit on the above	-	46,886	-	<b>46,886</b>
<b>Total comprehensive income</b>	-	<b>(109,401)</b>	<b>(7,508)</b>	<b>(116,909)</b>
<b>Balance as at 31 December 2023</b>	<b>2,501,200</b>	<b>(971,630)</b>	<b>(4,343)</b>	<b>1,525,227</b>

The accompanying notes form part of these financial statements.

# Statement of Financial Position

## as at 31 December 2023

		31.12.2023	30.06.2023
	Note		\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		26,902	164,416
Trade and other receivables		204,666	214,519
Prepayments		2,500	-
<b>TOTAL CURRENT ASSETS</b>		<b>234,068</b>	<b>378,935</b>
<b>NON-CURRENT ASSETS</b>			
Deferred tax assets		425,493	371,777
Investment portfolio	4	15,870,370	15,875,244
<b>TOTAL NON-CURRENT ASSETS</b>		<b>16,295,863</b>	<b>16,247,021</b>
<b>TOTAL ASSETS</b>		<b>16,529,931</b>	<b>16,625,956</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		186,413	190,143
Provision for income tax		-	168
<b>TOTAL CURRENT LIABILITIES</b>		<b>186,413</b>	<b>190,311</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings		14,811,072	14,790,070
Deferred tax liability		7,219	3,439
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>14,818,291</b>	<b>14,793,509</b>
<b>TOTAL LIABILITIES</b>		<b>15,004,704</b>	<b>14,983,820</b>
<b>NET ASSETS</b>		<b>1,525,227</b>	<b>1,642,136</b>
<b>EQUITY</b>			
Issued capital		2,501,200	2,501,200
Retained earnings/(accumulated losses)		(4,343)	3,165
Reserves	5	(971,630)	(862,229)
<b>TOTAL EQUITY</b>		<b>1,525,227</b>	<b>1,642,136</b>

The accompanying notes form part of these financial statements.

# Statement of Cash Flows

## for the Half-year Ended 31 December 2023

	31.12.2023	31.12.2022
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest received	1,542	-
Distributions received	414,447	-
Other receipts	5,779	-
	<b>421,768</b>	<b>-</b>
Payments to suppliers & personnel	(77,558)	-
<b>Net cash provided by operating activities</b>	<b>344,211</b>	<b>-</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases for investment portfolio	(150,000)	-
<b>Net cash used in investing activities</b>	<b>(150,000)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of Preference share dividend	(321,011)	-
Proceeds from issue of Class B ordinary shares	-	1,200
Repayment of borrowings	(10,713)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(331,724)</b>	<b>1,200</b>
Net (decrease)/increase in cash held	(137,514)	1,200
Cash at beginning of financial year	164,416	-
<b>Cash at end of the period</b>	<b>26,902</b>	<b>1,200</b>

The accompanying notes form part of these financial statements.



# Notes to the Financial Statements

## 1. Statement of Significant Accounting Policies

Landsdowne Investment Company Limited (the 'Company') is a for-profit Company domiciled in Australia.

The company was incorporated on 1 April 2022.

It is recommended that this financial report be read in conjunction with the annual financial report for the period ended 30 June 2023 and any public announcements made by Landsdowne Investment Company Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

### (a) Statement of compliance

This Financial Report is a General Purpose Financial Report which has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Financial Report of the Company complies with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

### (b) Basis of preparation

The Financial Report is presented in Australian dollars. The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's annual report for the period ended 30 June 2023, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and the Interpretations Financial Reporting Standards.

The Company has not applied any Australian Accounting Standards that have been issued as at balance date but are not yet operative at 31 December 2023 ("the inoperative standards"). The inoperative standards have been assessed as having no impact.

The Financial Report is prepared on a historical cost basis except that the investment portfolio is stated at its fair value.

The preparation of financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

## Notes to the Financial Statements

	31.12.2023	31.12.2022
	\$	\$

### 2. Revenue and Expenses

#### (a) Revenue

Distributions received or receivable	407,469	-
Interest received or receivable	1,542	-
<b>Total revenue</b>	<b>409,011</b>	<b>-</b>

#### (b) Expenses

##### *Administration and other expenses*

Auditor's remuneration	7,750	950
Directors fees	30,136	-
Listing fees	2,500	-
Share registry fees	9,643	9,739
Other	27,695	1,597

##### *Finance expenses*

Amortisation of transaction costs	21,002	-
Preference share interest payments	321,011	-
<b>Total expenses</b>	<b>419,737</b>	<b>12,286</b>

	31.12.2023	31.12.2022
	cents	cents

### 3. Earnings Per Share

Basic and diluted earnings per share	(0.3)	(1,024)
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*There were no factors that caused diluted earnings per share to be different from basic earnings per share.*

## Notes to the Financial Statements

	31.12.2023	30.06.2023
	\$	\$

### 4. Investment Portfolio

The following is a list of the Company's investments as at 31 December 2023. All investments are valued at fair value through Other Comprehensive Income

Units in Hamilton Cash Management Fund	151,414	-
Units in RAM Australia Credit Fund	2,010,700	2,010,700
Units in RAM Australia Diversified Property Fund	13,708,256	13,864,544
	<b>15,870,370</b>	<b>15,875,244</b>

### 5. Equity

#### Reserves

#### Investment revaluation reserve

Opening balance	(862,229)	-
Revaluation of investments (net of tax)	(109,401)	(862,229)
<b>Closing balance</b>	<b>(971,630)</b>	<b>(862,229)</b>

## Notes to the Financial Statements

	31.12.2023	31.12.2022
	\$	\$

### 6. Related Party Transactions

Transactions with related parties:

Share registry costs paid to Newcastle Capital Markets Registries Pty Limited	9,643	-
Enzo Pirillo and Steven Pritchard are interested in the above transaction as directors and beneficial shareholders of Newcastle Capital Markets Registries Pty Limited		
Nominated advisor fees paid to Pritchard & Partners Pty Limited	9,000	-
Brett Hall, Enzo Pirillo and Steven Pritchard are interested in the above transaction as directors and beneficial shareholders of Pritchard & Partners Pty Limited		
Rees Pritchard Pty Limited for accounting services	12,500	1,597
Brett Hall, Enzo Pirillo and Steven Pritchard are interested in the above transaction as directors and beneficial shareholders of Rees Pritchard Pty Limited		
Director's fees paid to Brett Hall, Enzo Pirillo, and Steven Pritchard	30,136	-
A company associated with the Director's provided a short-term working capital facility which was repaid on 2 August 2023	-	10,713

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

### 7. Auditor's Remuneration

During the year the company auditor received the following remuneration

Audit and review of financial reports	7,750	950
	<b>7,750</b>	<b>950</b>

### 8. Segment Reporting

The Company operates as an investment company in Australia.

## Director's Declaration

1. In the opinion of the Directors of Landsdowne Investment Company Limited:
  - a. The financial statements and notes as set out on pages 6 to 9 are in accordance with the Corporations Act 2001, including:
    - (i) Giving a true and fair view of its financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
    - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
  - b. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
2. The financial statements comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors.



Steven Shane Pritchard

Director

12 March 2024



**PKF(NS) Audit & Assurance Limited Partnership**  
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**Landsdowne Investment Company Limited**  
**ACN: 003 035 523**

### **Auditor's Independence Declaration under section 307C of the Corporations Act 2001**

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2023, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

A stylized, handwritten-style signature of the letters 'PKF' in black ink.

PKF

A handwritten signature in black ink that reads 'Martin Matthews' in a cursive script.

**MARTIN MATTHEWS**  
**PARTNER**

**12 MARCH 2024**  
**NEWCASTLE, NSW**

## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE MEMBERS OF LANDSDOWNE INVESTMENT COMPANY LIMITED

#### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Landsdowne Investment Company Limited (the Company), which comprises the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Landsdowne Investment Company Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2023, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors' of the Company a written Auditor's Independence Declaration.

#### Directors' Responsibility for the Half-Year Financial Report

The directors' of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Regulations 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Illuminator Investment Company Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



PKF



MARTIN MATTHEWS  
PARTNER

12 MARCH 2024  
NEWCASTLE, NSW