

- ASX Release -

Market Update – Guidance – Six months to 31 December 2019

Directors are pleased to provide the following guidance to the results for the half year to 31 December 2019. These preliminary unaudited results have been prepared and passed on to auditors Cutcher & Neale for their audit review.

Income and Expenditure – Six months

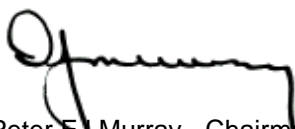
	Dec 2019 \$ 000	Dec 2018 \$ 000
Revenue	253	235
Costs	(217)	(253)
Profit (Loss) Before Tax	36	(18)
Tax	-	-
Net Profit (Loss) after Tax	36	(18)
Dividend paid during the period (per share)	312 (1.375 cents)	312 (1.375 cents)

Balance Sheet – 31 December 2019

	2019 \$000	2018 \$000
Assets		
Cash and Cash Equivalents	2	5
Investment Portfolio	12,375	8,456
Future Income Tax Benefit	2,160	1,849
Other Assets	55	84
Total Assets	14,592	10,394
Liabilities		
Provision for Taxation	(2,391)	(1,377)
Other Liabilities	(1,059)	(283)
Total Liabilities	(3,450)	(1,660)
Net Assets	11,142	8,734
Per Share	49 cents	40 cents

Directors report a significant appreciation in the value of its investment portfolio since the last half yearly report in 2018. In particular the portfolio was favourably impacted by the ongoing excellent performance of 6.5% owned **Fiducian Group Limited**. Furthermore, other investment values have improved. Costs have continued to be applied to the litigation being pursued against **Ernst & Young**. In that regard the Board was pleased to receive a positive judgment in its favour handed down in the Supreme Court of NSW on 1 August 2019. The London City Board is examining scope for raising additional equity.

For and on behalf of the Board



Peter E. Murray - Chairman of Directors

17 January 2020.