

- ASX Release -

Market Update – Guidance – Six months to 31 December 2020

Directors are pleased to provide the following guidance to the results for the half year to 31 December 2020. These preliminary unaudited results have been prepared and passed on to auditors Cutcher & Neale for their audit review.

Income and Expenditure – Six months

	Dec 2020 \$ 000	Dec 2019 \$ 000
Revenue	263	253
Costs (See Note below)	(282)	(217)
Profit (Loss) Before Tax	(19)	36
Tax	-	-
Net Profit (Loss) after Tax	(19)	36
Dividend paid during the period (per share)	312 (1.375 cents)	312 (1.375 cents)

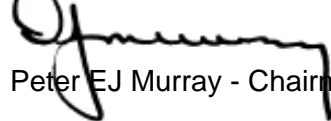
Balance Sheet – 31 December

	2020 \$000	2019 \$000
Assets		
Cash and Cash Equivalents	1,769	2
Investment Portfolio	13,812	12,375
Future Income Tax Benefit	2,760	2,160
Other Assets	52	55
Total Assets	18,393	14,592
Liabilities		
Provision for Taxation	(2,808)	(2,391)
Other Liabilities	(184)	(1,059)
Total Liabilities	(2,992)	(3,450)
Net Assets	15,401	11,142
Per Share	51 cents	49 cents

Directors report that the successful Pro Rata Issue funds raised of \$3.0 million have allowed the company to eliminate all short term debt and hold some \$1.7 million for new investment. The Board notes an appreciation in its key **7%** shareholding in **Fiducian Group Limited** of over 20% during the six months.

The Board also points out that the above costs include some \$120,000 applied to the litigation being pursued against **Ernst & Young**. In that regard the current legal timetable requires discovery and mediation to be pursued before 31 May.

For and on behalf of the Board



Peter EJ Murray - Chairman of Directors

18 January 2021