

ACN 614 854 045

Results for Announcement to the Market

Appendix 4E

Preliminary Final Report

The following information is given to the ASX under Listing Rule 4.3A

1. Reporting Period

Current reporting period: Year ended 30 June 2021

Previous reporting period: Year ended 30 June 2020

2. Results for announcement to the market

Consolidated Group	Item	2021 \$	2020 \$	% Change from the previous period
Revenue from ordinary activities from continuing operations	2.1	2,090,048	829,135	Revenue increased 152%
Revenue from ordinary activities from continuing and discontinued operations	2.1	2,090,048	829,135	Revenue increased 152%
Profit/(loss) from ordinary activities after tax	2.2	1,260,803	(750,237)	Profits increased 268%
Profit/(loss) attributable to members for the period	2.3	1,260,803	(750,237)	Profits increased 268%
Discontinued operations	2.3	-	-	
Total comprehensive profit/(loss) after tax	2.3	1,260,803	(750,237)	Profits increased 268%
Dividends	2.4	No dividends have been paid or proposed during the period or prior year.		
The record date for determining entitlement to dividend	2.5	N/A		
Explanatory information	2.6	For further information refer to the Annual Report which accompanies this announcement		

Commentary on results

The profit earned by the Company after providing for income tax amounted to \$1,260,803 (2020: loss \$750,237) and return on average capital employed is 14.74% (2020: -10.29%).

The \$2,011,040 increase in profits is primarily due to net trading gains on financial instruments increasing by \$1,694,419 and legal fees decreasing by \$776,582. The major changes are set out below:

	2021 \$	2020 \$	Increase/(decrease) in profits	
			\$ variance	% of variance
Net trading gains/(loss) on financial instruments ⁽¹⁾	1,439,709	(254,710)	1,694,419	665%
Other revenue	125,879	477,811	(351,932)	(74%)
Government Grants	54,651	19,935	34,716	174%
Interest received ⁽²⁾	524,460	606,034	(81,574)	(13%)



	2021 \$	2020 \$	Increase/(decrease) in profits	
			\$ variance	% of variance
Impairment of receivables ⁽²⁾	(214,876)	(55,606)	(159,270)	(286%)
Management and performance fee expenses	-	(64,936)	64,936	100%
Legal fees ⁽⁴⁾	(152,394)	(928,976)	776,582	84%
Directors' fees	(301,127)	(301,125)	(2)	-
Income tax (expense)/ benefit	-	-	-	-
Other expenses	(215,499)	(248,664)	33,165	13%
Total profit/(losses)	1,260,803	(750,237)	2,011,040	268%

Notes:

(1) Net gains/(losses) on financial instruments measured at fair value through profit or loss includes:

- Dividends \$767,758 (2020: \$nil).
- Realised gains on sale of investments \$218,814 (2020: \$nil).
- Unrealised gains on investments \$539,792 (2020: \$nil).
- Fair value impairment of JB Financial Group Pty Ltd ("JBFG") Convertible Loan and interest of \$(279,680) (2020: \$(254,711)).
- Other income from investments \$193,025 (2020: \$nil).

(2) Interest received

- Convertible loan interest of \$279,680 (2020: \$254,711).
- Loan interest \$214,876 (2020: \$205,154).
- Other interest \$29,904 (2020: \$146,169).

(3) Impairment of receivables:

- Loss on JBL related party loan and interest of \$(125,583) (2020: \$26,242).
- Loss on JBFG related party loan and interest of \$(89,293) (2020: \$(81,848)).

(4) Legal fees

During the year the Company incurred \$152,394 (2020: \$928,976) the decrease occurred due to few legal matters occurring during the year.

3. Statement of Profit or Loss and Other Comprehensive Income

	2021	2020
	\$	\$
Revenue from investment portfolio		
<i>Net losses on financial instruments measured at fair value through profit or loss</i>		
Net realised gains/(losses) on trading activities	767,758	-
Net gain on investment activities	478,926	(254,710)
Other income from investments	193,025	-
Net gains/(losses) from investment portfolio	<u>1,439,709</u>	<u>(254,710)</u>
Other revenue	125,879	477,811
Other income	54,651	19,395
Interest revenue calculated using the effective interest method	<u>524,460</u>	<u>606,034</u>
Total revenue	<u>2,144,699</u>	<u>848,530</u>
Expenses		
Management and performance fees	-	(64,936)
Impairment of receivables	(214,876)	(55,606)
Directors' fees	(301,127)	(301,125)
Professional fees	(279,562)	(1,090,904)
Other expenses	(88,331)	(86,196)
Total expenses	<u>(883,896)</u>	<u>(1,598,767)</u>
Profit/(loss) before income tax	1,260,803	(750,237)
Income tax expense	<u>-</u>	<u>-</u>
Profit/(loss) after income tax for the year attributable to the owners of Benjamin Hornigold Ltd	<u>1,260,803</u>	<u>(750,237)</u>
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the owners of Benjamin Hornigold Ltd	<u><u>1,260,803</u></u>	<u><u>(750,237)</u></u>



4. Statement of Financial Position

	2021	2020
	\$	\$
Assets		
Cash and cash equivalents	2,010,840	7,541,101
Investments at fair value through profit or loss	6,268,287	-
Other receivables	513,965	210
Prepayments	25,094	25,094
	<u>8,818,186</u>	<u>7,566,405</u>
Total assets		
Liabilities		
Trade and other payables	263,614	272,636
Current tax payable	-	-
	<u>263,614</u>	<u>272,636</u>
Total liabilities		
Net assets	<u>8,554,572</u>	<u>7,293,769</u>
Equity		
Issued capital	23,528,129	23,528,129
Accumulated losses	(14,973,557)	(16,234,360)
	<u>8,554,572</u>	<u>7,293,769</u>
Total equity		



5. Statement of Cash Flows

	2021 \$	2020 \$
Cash flows from operating activities		
Receipts / (payments) of trading activities	-	70,919
Payments for operating and administrative expenses	(667,657)	(1,367,282)
Interest received	29,904	146,168
Cost reimbursed	125,879	-
Other revenue	186,620	-
Payments for investments	(11,314,901)	-
Proceeds from sale of investments	5,679,902	-
Dividends received	375,341	-
Receipts from Government Grants	54,651	19,395
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Net cash used in operating activities	(5,530,261)	(1,130,800)
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Cash flows from investing activities		
Proceeds from repayment of loans	-	7,652,507
Loans to related parties	-	-
Repayment received from previously-related party loans	-	649,548
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Net cash from investing activities	-	8,302,055
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from issue of shares	-	-
	<hr/>	<hr/>
Net cash from financing activities	-	-
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	(5,530,261)	7,171,255
Cash and cash equivalents at the beginning of the financial year	7,541,101	369,846
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Cash and cash equivalents at the end of the financial year	<u>2,010,840</u>	<u>7,541,101</u>



6. Statement of Changes in Equity

	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2019	23,528,129	(15,484,123)	8,044,006
Loss after income tax for the year	-	(750,237)	(750,237)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(750,237)	(750,237)
Transactions with owners in their capacity as owners:			
<i>Issue of share capital</i>	-	-	-
Balance at 30 June 2020	<u>23,528,129</u>	<u>(16,234,360)</u>	<u>7,293,769</u>
	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	23,528,129	(16,234,360)	7,293,769
Loss after income tax for the year	-	1,260,803	1,260,803
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	1,260,803	1,260,803
Transactions with owners in their capacity as owners:			
Issue of share capital	-	-	-
Balance at 30 June 2021	<u>23,528,129</u>	<u>(14,973,557)</u>	<u>8,554,572</u>

7. Dividends Paid or Recommended

The Board has neither recommended nor paid any dividends during the year ended 30 June 2021.

8. Details of any Dividend or distribution reinvestment plans

N/A

9. Net tangible assets per security

	30 June 2021	30 June 2020
Number of securities	24,155,241	24,155,241
Net tangible assets per security	\$0.35	\$0.30

10. Details of entities over which control has been gained or lost during the period

N/A

11. Details of associates and joint venture entities

N/A

12. Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position

N/A

13. Foreign entities disclosures

N/A

14. Commentary on the results for the period

Refer to the attached Financial Report.

<u>Earnings per Share</u>	30 June 2021	30 June 2020
	cents	cents
<i>Continued operations</i>		
Basic earnings per share:	5.22	(3.11)

After Balance Date Events

No matter or circumstance, has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

15. Audit status

The Preliminary Final Report is unaudited.

16. Audit dispute or qualification

The Company is not aware of any audit disputes or qualification for the accounts for the year ended 30 June 2021.