



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 2022

Previous reporting period: Year ended 30 June 2021

2. Results for announcement to the market

Consolidated Group	Item	2022 \$	2021 \$	% Change from the previous period
(Loss)/Revenue from ordinary activities from continuing operations	2.1	(171,254)	2,090,048	Revenue decreased 108%
(Loss)/Revenue from ordinary activities from continuing and discontinued operations	2.1	(171,254)	2,090,048	Revenue decreased 108%
(Loss)/Profit from ordinary activities after tax	2.2	(1,239,019)	1,260,803	Profits decreased 198%
(Loss)/Profit attributable to members for the period	2.3	(1,239,019)	1,260,803	Profits decreased 198%
Discontinued operations	2.3	-	-	
Total comprehensive (loss)/profit after tax	2.3	(1,239,019)	1,260,803	Profits decreased 198%
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 loss earned by the Company after providing for income tax amounted to \$(1,239,019) (2021: profit 1,260,803) and the return on average capital employed is negative 17% (2021: positive 15%).

The \$2,499,822 decrease in profits is primarily due to net trading profits on financial instruments decreasing by \$2,310,181. The major changes are set out below:



	2022 \$	2021 \$	Increase/(decrease) in profits	
			\$ variance	% of variance
Net trading (loss)/gain on financial instruments(1)	(870,472)	1,439,709	(2,310,181)	(160%)
Other revenue	139,268	125,879	13,389	11%
Government Grants	-	54,651	(54,651)	(100%)
Interest received(2)	559,950	524,460	35,490	7%
Impairment of receivables	(446,520)	(214,876)	(231,645)	(108%)
Legal fees	(180,611)	(152,394)	(28,217)	(19%)
Directors' fees	(302,500)	(301,129)	(1,371)	(0.5%)
Income tax (expense)/ benefit	-	-	-	-
Other expenses	(138,133)	(215,497)	77,364	36%
Total (loss)/profit	(1,239,019)	1,260,803	(2,499,822)	(198%)

Notes:

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

- Dividends \$146,367 (2021: \$767,758).
- Realised gains on sale of investments \$536,603 (2021: \$218,814).
- Unrealised (losses)/gains on investments \$(1,823,761) (2021: gain \$260,112).
- Fair value impairment of former related party JB Financial Group Pty Ltd ("JBFG") Convertible Loan and interest of \$(307,896) (2021: \$(279,680)).
- Other income from investments \$270,319 (2021: \$193,025).

(2) Interest received

- JBFG Convertible loan interest of \$307,896 (2021: \$279,680), which was fully provided for (refer Note 1 above).
- Former related party loan interest \$238,480 (2021: \$214,876), which was fully provided for.
- Other interest \$13,574 (2021: \$29,904).

3. Statement of Profit or Loss and Other Comprehensive Income

	2022	2021
	\$	\$
Revenue from investment portfolio		
Net (loss)/gain on financial instruments measured at fair value through profit or loss		
Net realised gain on trading activities	146,367	767,758
Net (loss)/gain on investment activities	(1,287,158)	478,926
Other income from investments	270,319	193,025
Net (loss)/gain from investment portfolio	(870,472)	1,439,709
Other revenue	139,268	125,879
Other income	-	54,651
Interest revenue calculated using the effective interest method	559,950	524,460
Total (loss)/income	(171,254)	2,144,699
Expenses		
Impairment of receivables	(446,520)	(214,876)
Directors' fees	(302,500)	(301,127)
Professional fees	(266,781)	(279,562)
Other expenses	(51,963)	(88,331)
Total expenses	(1,067,765)	(883,896)
Loss)/Profit before income tax	(1,239,019)	1,260,803
Income tax expense	-	-
(Loss)/Profit after income tax for the year attributable to the owners of Benjamin Hornigold Ltd	(1,239,019)	1,260,803
Other comprehensive income for the year, net of tax	-	-
Total comprehensive (loss)/income for the year attributable to the owners of Benjamin Hornigold Ltd	(1,239,019)	1,260,803



4. Statement of Financial Position

	2022	2021
	\$	\$
Assets		
Cash and cash equivalents	1,334,877	2,010,840
Investments at fair value through profit or loss	6,115,535	6,268,287
Other receivables	225,709	513,965
Prepayments	34,494	25,094
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Total assets	7,710,615	8,818,186
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Liabilities		
Trade and other payables	395,062	263,614
Current tax payable	-	-
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Total liabilities	395,062	263,614
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Net assets	7,315,553	8,554,572
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Equity		
Issued capital	23,528,129	23,528,129
Profit reserve	278,143	-
Accumulated losses	(16,490,719)	(14,973,557)
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Total equity	7,315,553	8,554,572
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5. Statement of Cash Flows

	2022 \$	2021 \$
Cash flows from operating activities		
Payments for operating and administrative expenses	(591,796)	(667,657)
Interest received	13,574	29,904
Cost reimbursed	22,500	125,879
Other revenue	213,636	186,620
Payments for investments	(7,201,081)	(11,314,901)
Proceeds from sale of investments	6,721,355	5,679,902
Dividends received	153,247	375,341
Commissions and brokerage fees paid	(7,398)	-
Receipts from Government Grants	-	54,651
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Net cash used in operating activities	(675,963)	(5,530,261)
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Cash flows from investing activities		
Proceeds from repayment of loans	-	-
Loans to related parties	-	-
Repayment received from previously-related party loans	-	-
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Net cash from investing activities	-	-
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Cash flows from financing activities		
Proceeds from issue of shares	-	-
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Net cash from financing activities	-	-
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Net (decrease) in cash and cash equivalents	(675,963)	(5,530,261)
Cash and cash equivalents at the beginning of the financial year	2,010,840	7,541,101
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Cash and cash equivalents at the end of the financial year	<u>1,334,877</u>	<u>2,010,840</u>



6. Statement of Changes in Equity

	Issued capital \$	Profit reserve	Accumulated gains/(losses) \$	Total equity \$
Balance at 1 July 2020	23,528,129	-	(16,234,360)	7,293,769
Profit 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
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	-	-	-	-
Balance at 30 June 2021	23,528,129	-	(14,973,557)	8,554,572
	Issued capital \$	Profit reserve	Accumulated gains/(losses) \$	Total equity \$
Balance at 1 July 2021	23,528,129	-	(14,973,557)	8,554,572
Loss after income tax for the year	-	-	(1,239,019)	(1,239,019)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,239,019)	(1,239,019)
Transfer of profits reserve (net of tax)		278,143	(278,143)	-
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	-	-	-	-
Balance at 30 June 2022	23,528,129	278,143	(16,490,719)	7,315,553



7. Dividends Paid or Recommended

The Board has neither recommended nor paid any dividends during the year ended 30 June 2022.

8. Details of any Dividend or distribution reinvestment plans

N/A

9. Net tangible assets per security

	30 June 2022	30 June 2021
Number of securities	24,155,241	24,155,241
Net tangible assets per security	\$0.30	\$0.35

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 2022 cents	30 June 2021 cents
<i>Continued operations</i>		
Basic (losses)/earnings per share:	(5.13)	5.22

After Balance Date Events

No matter or circumstance, has arisen since 30 June 2022 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 audited.

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 2022.