

- ASX Release -

Market Update – Guidance – Six months to 31 December 2023

Directors are pleased to provide the following guidance to the results for the half year to 31 December 2023. These preliminary unaudited results have been prepared and passed on to auditors Cutcher & Neale for their audit review.

(A) Net Worth Movement – Half Year to 31 December

	2023	2022
	\$ 000	\$ 000
- Gain (Fall) in Investment Values	1,697	(693)
- Income Account	186	199
- Dividend Paid	(450)	(429)
Net Gain (Fall) during the Year	1,433	(923)
New Capital Raised	132	223
Shareholders' Equity – June	17,466	19,121
Shareholders' Equity – 2023	19,031	18,421
Net Assets per share	61 cents	59 cents
<i>Shares on Issue</i>	<i>31,304</i>	<i>31,044</i>

(B) Balance Sheet – 31 December

	2023	2022
	\$000	\$000
Assets		
Cash and Cash Equivalents	14	906
Investment Portfolio	19,880	17,927
Future Income Tax Benefit	2,960	2,960
Other Assets	81	38
Total Assets	22,935	21,831
Liabilities		
Provision for Taxation	(3,660)	(3,332)
Other Liabilities	(244)	(78)
Total Liabilities	(3,904)	(3,410)
Net Assets	19,031	18,421

Directors report that Portfolio values rose 9% since 30 June. Both key shareholdings of **Fiducian Group** Limited (7% owned) and **Excelsior Capital** Limited (8% owned in an associated group owning 12.6%) increased in value. The latter company, Excelsior Capital, is presently in the process of selling its main business undertaking, CMI Electrical.

Directors also advise that increased dividends were received from both key Fiducian and Excelsior shareholdings over the period. London City's own dividend payout increased again this year.

For and on behalf of the Board



Peter EJ Murray - Chairman of Directors

23 January 2024