

## Market Update – Guidance – Six months to 31 December 2024

Directors are pleased to provide the following guidance to the results for the half year to 31 December 2024. 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

	<b>2024</b>	<b>2023</b>
	\$ 000	\$ 000
- Gain in Investment Values #	2,218	997
- Income Account	294	186
- Dividend Paid	(470)	(450)
<b>Net Gain during the Half Year</b>	<b>2,042</b>	<b>733</b>
Capital Gain Realised	6,942	-
Unrealised Gains now realised	(4,859)	-
FITB Movement	(1,810)	700
New Capital Raised	-	132
Shareholders' Equity – June	21,247	17,466
<b>Shareholders' Equity – December 2024</b>	<b>23,562</b>	<b>19,031</b>
<b>Net Assets per share</b>	<b>75 cents</b>	<b>61 cents</b>
Shares on Issue	31,304	31,304

# After Tax

### (B) Balance Sheet – 31 December

	<b>2024</b>	<b>2023</b>
<b>Assets</b>	\$000	\$000
Cash and Cash Equivalents	7,189	14
Investment Portfolio	17,836	19,880
Future Income Tax Benefit	1,850	2,960
Other Assets	124	81
<b>Total Assets</b>	<b>26,999</b>	<b>22,935</b>
<b>Liabilities</b>		
Provision for Taxation	(3,263)	(3,660)
Other Liabilities	(244)	(244)
<b>Total Liabilities</b>	<b>(3,437)</b>	<b>(3,904)</b>
<b>Net Assets</b>	<b>23,562</b>	<b>19,031</b>

Directors report that the portfolio rose 12% over the six months, helped significantly by a near 20% uplift in the market values of **Fiducian Group**. The Board considered the enlarged exposure of its long-held 7% ownership of Fiducian and sold to below 5% in October. London City continues to be a major shareholder. With **Excelsior Capital** (14% held jointly with associates) the investment performance has been disappointing when compared with the established market indices. London City rejects Excelsior's portfolio structure. The legal action by London City continues in the Federal Court seeking a liquidation and return of funds to all shareholders. Progress on this is unpredictable.

London City's cash holdings are significant. They comprise 30% of net assets. Funds have been boosted by the sale of some of the Fiducian shareholding and by the receipt of higher dividend income over the period. All this has allowed London City to continue to increase dividend payout to shareholders.

For and on behalf of the Board'



Peter EJ Murray - Chairman of Directors

24 January 2025