

**- Market Update – 2025 Guidance -**

Directors are pleased to provide the following guidance to the unaudited results for the year:

**Net Worth Movement – Year to 30 June 2025**

	<b>2025</b> \$ 000	<b>2024</b> \$ 000
- Gain in Investment Values	3,141	4,204
- Income Account	501	(6)
- Dividend Paid	(470)	(450)
<b>Net Gain during the Year</b>	<b>3,172</b>	<b>3,748</b>
New Capital Raised	-	223
Shareholders' Equity – last year	21,437	17,466
<b>Shareholders' Equity – 2025</b>	<b>\$24,609</b>	<b>\$21,437</b>
<b>Net Assets per share</b>	<b>78.6 cents</b>	<b>68.4 cents</b>
<i>Shares on Issue</i>	<i>31,304</i>	<i>31,304</i>

<b>Balance Sheet – 30 June 2025</b>	<b>\$000</b>	<b>\$000</b>
<b>Assets</b>		
Cash and Cash Equivalents	11,367	20
Investment Portfolio	14,563	22,845
Future Income Tax Benefit	750	3,660
Other Assets	398	87
<b>Total Assets</b>	<b>27,078</b>	<b>26,612</b>
<b>Liabilities</b>		
Provision for Taxation	(2,225)	(4,476)
Other Liabilities	(244)	(699)
<b>Total Liabilities</b>	<b>(2,469)</b>	<b>(5,175)</b>
<b>Net Assets</b>	<b>\$24,609</b>	<b>\$21,437</b>

**Board Comments:**

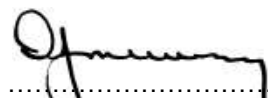
Directors again report major increases in portfolio values and in operating profits. The Net Worth gains, even after payment of a higher dividend, were **14.8%**. This compares favourably with the 9.5% uplift in the ASX All Ordinaries Index.

Special mention is made of the upward performance of our long held 7% shareholding in the well managed **Fiducian Group Limited**. This was 30.8%. Directors reported over the year that this upward move meant the holding exceeded a comfortable weighting level. The shareholding was accordingly reduced significantly. A **capital gain of \$11.3 million** has been realised.

While the Fiducian team has again cemented its credentials with a record year, London City's experience with **Excelsior Capital Limited** (9% owned in a 14% holding) has been underwhelming. Excelsior's share price has remained static for some eighteen months. Concern has been raised with its unusual investment policy focusing on unlisted hedge funds. London City's action in the Federal Court continues. A trial date this coming February has been set. Progress on this task remains unpredictable.

The Board has decided to reintroduce the **Dividend Reinvestment Plan** with immediate effect.

For and on behalf of the Board



Peter EJ Murray Chairman of Directors

11 July 2025