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This half-year report is presented under listing rule 4.2A and should be read in conjunction with the Company's 2020 Annual Report.

This announcement was authorised for release by the Board of AMCIL Limited.

AMCIL Limited ABN 57 073 990 735



Appendix 4D Statement for the Half-Year ending 31 December 2020



A Focused Portfolio
of Australian Equities

RESULTS FOR ANNOUNCEMENT TO THE MARKET

The reporting period is the half-year ended 31 December 2020 with the previous corresponding period being the half-year ended 31 December 2019. The results have been reviewed by the Company's auditors.

Results for announcement to the market

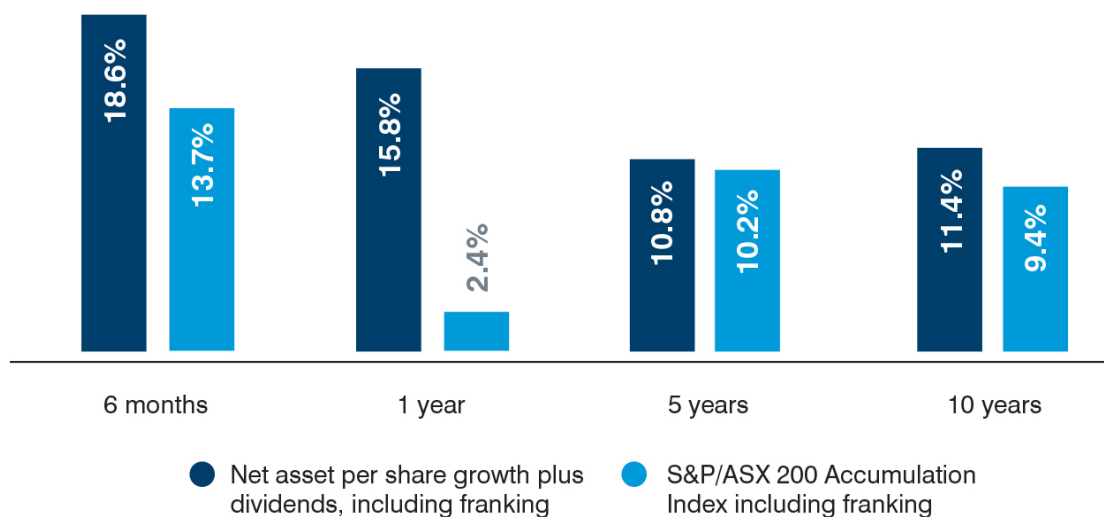
- Profit for the half-year, which was \$1.9 million, was down 49.2% from the previous corresponding period.
- Revenue from investments was \$2.6 million, down 41.9% from \$4.4 million in the previous corresponding period.
- No interim dividend was declared.
- Net tangible asset backing per share before any provision for tax on unrealised gains at 31 December 2020 was 115 cents per share (2019 : 102 cents).
- A final dividend of 2.5 cents per share (fully franked) in respect of the financial year ended 30 June 2020 was paid on 27 August 2020.
- Management expense ratio of 0.53% (2019:0.59%)



Half Year Report to 31 December 2020

- AMCIL manages a focused portfolio of high-quality companies which is expected to deliver above market growth over the long term. Within this concentrated portfolio, large, mid and small companies can have an equally important impact on portfolio returns.
- AMCIL's focus of investing in high-quality businesses for the long term, has been suited to the volatile conditions arising from the Covid-19 pandemic. The confidence about the resilience of our current investments has meant we took advantage of any downturns through the period to add to selected holdings. New companies were also introduced into the portfolio through periods of market weakness.
- The profile of the portfolio delivered strong outperformance across a number of positions during the six months to 31 December 2020. The portfolio return during this period, including franking, was 18.6% versus the S&P/ASX 200 Accumulation Index, including franking, which was up 13.7% over this period.
- The 12 month portfolio return, including franking, was 15.8%. The return for the S&P/ASX 200 Accumulation Index over this period, including franking, was 2.4%.
- AMCIL's performance numbers are after expenses. The management expense ratio for AMCIL is 0.53% (annualised), with no performance fees.
- Half Year Profit of \$1.9 million, was down from \$3.8 million in the previous corresponding period. Revenue from investments fell from \$4.4 million to \$2.6 million, as companies reduced or suspended dividend payments because of the uncertainty about trading conditions arising from the Covid-19 pandemic.
- AMCIL's normal practice is to pay a dividend once a year with the full year result to distribute the franking credits that are available at financial year end from its investment activities during the year. In line with this practice no interim dividend was declared.

Portfolio Performance (including the full benefit of franking) – to 31 December 2020



Per annum returns other than for 6 months. AMCIL's performance figures are after costs.

Market and Portfolio Performance

It has been a very unpredictable calendar year in equity markets due to the impact of restrictions arising from the Covid-19 pandemic and subsequent fiscal and monetary economic support measures which have boosted the market following its low point in March 2020.

As equity markets are constantly reassessing the profit outlook for companies for the next 12 months and beyond, the unprecedented nature of this year's events for investors has created significant share price volatility.

AMCIL's focus on high-quality companies and long-term investment approach has been suited to dealing with such challenging conditions. AMCIL's total portfolio return, including franking, over the six months to 31 December 2020 was 18.6 %. In contrast, the S&P/ASX 200 Accumulation Index, including franking, was up 13.7% over this period.

The most significant contributors to portfolio performance over the 6 months to 31 December 2020 have come from our holdings in Mainfreight, ARB Corporation, Reece, Xero, Objective Corporation, BHP and James Hardie Industries, where share prices have rallied substantially, some up over 50% over the period. There was little in the way of offsetting poor performers, which enabled us to capture full value from these strong performing holdings and deliver short term portfolio outperformance.

Over 12 months to 31 December 2020, AMCIL's total portfolio return, including franking was 15.8% whereas the S&P/ASX 200 Accumulation Index, including franking, was up 2.4%.

The long-term performance of the portfolio, which is more in line with the Company's investment timeframes, was 11.4% per annum for the 10 years to 31 December 2020, ahead of the Index return of 9.4% per annum (these returns include the full benefit of franking).

Adjustments to the Portfolio

The discipline around focusing on investing in high-quality companies in the portfolio provided the confidence to view downside scenarios as temporary dislocations, rather than risking permanent impairment to our investments. Taking a long-term view allowed us to look through the wide-ranging short-term scenarios, to constantly re-assess the outlook for our investments on the other side of the most significant global impacts of the Covid-19 pandemic.

Opportunities to add to existing holdings during periods of price weakness saw purchases in ASX and Woolworths. InvoCare, Resmed and Fineos, a software business for the insurance industry, were also added as new companies to the portfolio. In each case, we felt that the quality of these businesses and their long-term earnings outlook were not being fully recognised in the share price on offer at the time.

The position in Cleanaway Waste Management was exited as was the holding in APA Group. The holding in Objective Corporation was trimmed in response to the recent very strong share price performance to reduce the risk of this company's large position in the portfolio.

Outlook

Our current focus is assessing whether stimulus measures are providing an unsustainably strong environment for any of our holdings, potentially leaving them priced for perfection in a buoyant equity market. With the funds recently raised in the share purchase plan, we are confident that an active but patient approach will see us capture further attractive opportunities in quality companies to strengthen the long-term return prospects for the portfolio.

Please direct any enquiries to:

Mark Freeman
Managing Director
(03) 9225 2122

Geoff Driver
General Manager
(03) 9225 2102

21 January 2021

MAJOR TRANSACTIONS IN THE INVESTMENT PORTFOLIO

Acquisitions	Cost \$'000
ResMed	5,878
ASX	5,794
Fineos Corporation	5,581
Woolworths Group	5,228
InvoCare	3,617

Disposals	Proceeds \$'000
Cleanaway Waste Management #	5,491
Objective Corporation	5,110
APA Group #	4,525

Complete disposals from the portfolio

New Companies Added to the Portfolio

ResMed
Fineos Corporation
InvoCare

TOP INVESTMENTS AS AT 31 DECEMBER 2020

Includes investments held in both the Investment and Trading Portfolios.

Valued at closing prices at 31 December 2020

		Total Value \$ million	% of Portfolio
1	CSL	28.1	8.4%
2	Mainfreight	22.0	6.6%
3	BHP Group	19.5	5.9%
4	Wesfarmers	17.9	5.4%
5	Woolworths Group	14.9	4.5%
6	Macquarie Group	14.8	4.4%
7	Transurban Group	13.6	4.1%
8	Macquarie Telecom Group	11.9	3.6%
9	National Australia Bank	11.9	3.6%
10	Goodman Group	10.8	3.2%
11	Reece	10.4	3.1%
12	ARB Corporation	10.3	3.1%
13	* James Hardie Industries	9.4	2.8%
14	* Sydney Airport	9.4	2.8%
15	Carsales.com	9.3	2.8%
16	Xero	8.8	2.7%
17	Seek	8.1	2.4%
18	NextDC	7.3	2.2%
19	Ramsay Health Care	7.3	2.2%
20	Qube Holdings	7.1	2.1%
		252.8	

As % of Total Portfolio Value (excludes Cash)	75.8%
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* Indicates that options were outstanding against part of the holding

Cash position at 31 December 2020 - \$11.1 million



PORTFOLIO PERFORMANCE TO 31 DECEMBER 2020

PERFORMANCE MEASURES AT 31 DECEMBER 2020	6 MONTHS	1 YEAR	5 YEARS %PA	10 YEARS %PA
<i>PORTFOLIO RETURN – NET ASSET BACKING RETURN INCLUDING DIVIDENDS REINVESTED</i>	17.5%	14.7%	8.9%	9.1%
S&P/ASX 200 ACCUMULATION INDEX	13.2%	1.4%	8.7%	7.8%
<i>PORTFOLIO RETURN – NET ASSET BACKING GROSS RETURN INCLUDING DIVIDENDS REINVESTED*</i>	18.6%	15.8%	10.8%	11.4%
S&P/ASX 200 ACCUMULATION INDEX *	13.7%	2.4%	10.2%	9.4%

* Incorporates the benefit of franking credits for those who can fully utilise them.

Note: AMCIL's net asset per share growth plus dividend series is calculated after management expenses, income tax and capital gains tax on realised sales of investments. It should also be noted that Index returns for the market do not include the impact of management expenses and tax on their performance.

Past performance is not indicative of future performance.



AMCIL LIMITED

ABN 57 073 990 735

HALF-YEAR REPORT 31 DECEMBER 2020

COMPANY PARTICULARS

AMCIL Limited (“AMH”)

ABN 57 073 990 735

AMCIL is a Listed Investment Company. It is an investor in equities and similar securities on the stock market primarily in Australia.

Directors: Rupert Myer AO, Chairman
Ross Barker
Roger Brown
Michael Hirst
Siobhan McKenna
Jonathan Webster AM
Mark Freeman, Managing Director

Company Secretaries: Matthew Rowe
Andrew Porter

Auditor: PricewaterhouseCoopers, Chartered Accountants

Country of incorporation: Australia

Registered office: Level 21
101 Collins Street
Melbourne, Victoria 3000

Contact Details: Address: Level 21, 101 Collins St., Melbourne, Victoria 3000
Telephone: (03) 9650 9911
Facsimile: (03) 9650 9100
Email: invest@amcil.com.au
Internet address: amcil.com.au

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange):

Telephone: 1800 780 784 (toll free)

Share Registrar: Computershare Investor Services Pty Limited

Address: Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067

AMH Shareholder enquiry line: 1300 653 916
+613 9415 4224 (from overseas)

Facsimile: (03) 9473 2500
Internet: www.investorcentre.com/contact

For all enquiries relating to shareholdings, dividends and related matters, please contact the share registrar as above.

Securities Exchange

Code: AMH Ordinary shares

DIRECTORS' REPORT

This report in relation to the half-year to 31 December 2020 is presented by the Directors of AMCIL Limited ('the Company') in accordance with a resolution of Directors.

Directors

The following persons were directors of the Company during the half-year and up to the date of this report:

B.B. Teele (appointed December 2003; retired October 2020)
R.H. Myer AO (appointed January 2000)
R.E. Barker (appointed May 1996)
R.G. Brown (appointed February 2014)
M.J. Hirst (appointed January 2019)
S.L. McKenna (appointed March 2016)
J.J. Webster AM (appointed November 2016)
R.M. Freeman (appointed January 2018)

Company operations and results

Overview

AMCIL is a Listed Investment Company which invests primarily in securities listed on the Australian Securities Exchange.

Performance Indicators and Outcomes

Profit for the half-year, which was \$1.9 million, was down 49% from the previous corresponding period.

The net profit for the six months was equivalent to 0.69 cents per share (2019 : 1.38 cents per share).

Dividends and distributions from investments amounted to \$2.6 million for the half-year, of which \$1.8 million was from fully franked dividends.

The portfolio return for the six months to December 2020 delivered a return of 17.5% compared to the broader S&P/ASX200 return of 13.2%. AMCIL's portfolio return is after costs and tax paid (including tax on realised capital gains which can be returned to shareholders via franking credits).

There was no interim dividend declared, in accordance with usual practice.

Auditors' independence declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 12.

Rounding of amounts

The Company is of a kind referred to in the ASIC Corporations' (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the "rounding off" of amounts in the directors' report and financial report. Unless specifically stated otherwise, amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Instrument.

This report is made in accordance with a resolution of the directors.

A handwritten signature in blue ink, appearing to read 'R.H. Myer', with a long, sweeping underline.

R.H. Myer AO
Chairman
Melbourne
21 January 2021



Auditor's Independence Declaration

As lead auditor for the review of AMCIL Limited for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'Nadia Carlin'.

Nadia Carlin
Partner
PricewaterhouseCoopers

Melbourne
21 January 2021

INCOME STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Note	Half-year 2020 \$'000	Half-year 2019 \$'000
Dividends and distributions		2,565	4,352
Revenue from deposits and bank bills		3	69
Total revenue		2,568	4,421
Net gains on trading and options portfolios		96	727
Other income		51	-
Income from operating activities	3	2,715	5,148
Finance costs		(49)	(48)
Administration expenses		(810)	(810)
Profit before income tax expense		1,856	4,290
Income tax (expense)/credit		86	(468)
Profit for the half-year		1,942	3,822
		Cents	Cents
Basic earnings per share	8	0.69	1.38

This Income Statement should be read in conjunction with the accompanying notes.

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Half-Year to 31 December 2020			Half-Year to 31 December 2019		
	Revenue \$'000	Capital \$'000	Total \$'000	Revenue \$'000	Capital \$'000	Total \$'000
Profit for the half-year	1,942	-	1,942	3,822	-	3,822
Other Comprehensive Income						
Gains for the period on equity securities in the investment portfolio	-	51,922	51,922	-	20,733	20,733
Deferred tax on above	-	(15,681)	(15,681)	-	(6,270)	(6,270)
Total Other Comprehensive Income¹	-	36,241	36,241	-	14,463	14,463
Total comprehensive income ²	1,942	36,241	38,183	3,822	14,463	18,285

¹ These are the net capital gains/(losses) not accounted for through the Income Statement.

² This is the company's Net Return for the half-year, which includes the Net Profit plus the net realised and unrealised gains or losses on the Company's investment portfolio.

Note that none of the items included in Other Comprehensive Income will be recycled through the Income Statement.

This Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	31 Dec 2020 \$'000	30 June 2020 \$'000
Current assets			
Cash		11,138	9,190
Receivables		245	719
Trading portfolio		454	-
Total current assets		11,837	9,909
Non-current assets			
Investment portfolio		332,939	269,617
Deferred tax assets		25	14
Total non-current assets		332,964	269,631
Total assets		344,801	279,540
Current liabilities			
Payables		179	175
Options written portfolio	4	28	-
Tax payable		2,144	1,107
Total current liabilities		2,351	1,282
Non-current liabilities			
Deferred tax liabilities - investment portfolio	5	36,843	23,363
Total non-current liabilities		36,843	23,363
Total liabilities		39,194	24,645
Net Assets		305,607	254,895
Shareholders' equity			
Share Capital	6	208,989	189,581
Revaluation Reserve		70,282	40,075
Realised Capital Gains Reserve		21,718	15,684
Retained Profits		4,618	9,555
Total shareholders' equity		305,607	254,895

This Balance Sheet should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

Half-Year to 31 December 2020

	Note	Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains \$'000	Retained Profits \$'000	Total \$'000
Total equity at the beginning of the half-year		189,581	40,075	15,684	9,555	254,895
Dividends paid	7	-	-	-	(6,879)	(6,879)
Shares issued – Dividend Reinvestment Plan	6	1,276	-	-	-	1,276
- Share Purchase Plan	6	18,178	-	-	-	18,178
Share Issue Transaction Costs	6	(46)	-	-	-	(46)
Total transactions with shareholders		19,408	-	-	(6,879)	12,529
Profit for the half-year		-	-	-	1,942	1,942
<i>Other Comprehensive Income for the half-year</i>						
Net gains for the period on equity securities in the investment portfolio		-	36,241	-	-	36,241
Other Comprehensive Income for the half-year		-	36,241	-	-	36,241
Transfer to Realised Capital Gains Reserve of realised gains on investments sold		-	(6,034)	6,034	-	-
Total equity at the end of the half-year		208,989	70,282	21,718	4,618	305,607

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2020 (CONT.)

Half-Year to 31 December 2019	Note	Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains \$'000	Retained Profits \$'000	Total \$'000
Total equity at the beginning of the half-year		186,168	36,784	19,637	4,965	247,554
Dividends paid	7	-	-	(8,237)	(1,374)	(9,611)
Shares issued – Dividend Reinvestment Plan		3,426	-	-	-	3,426
Share Issue Transaction Costs		(13)	-	-	-	(13)
Total transactions with shareholders		3,413	-	(8,237)	(1,374)	(6,198)
Profit for the half-year		-	-	-	3,822	3,822
<i>Other Comprehensive Income for the half-year</i>						
Net gains for the period on equity securities in the investment portfolio		-	14,463	-	-	14,463
Other Comprehensive Income for the half-year		-	14,463	-	-	14,463
Transfer to Realised Capital Gains Reserve of realised gains on investments sold		-	(4,974)	4,974	-	-
Total equity at the end of the half-year		189,581	46,273	16,374	7,413	259,641

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Half-year 2020 \$'000 INFLOWS/ (OUTFLOWS)	Half-year 2019 \$'000 INFLOWS/ (OUTFLOWS)
Cash flows from operating activities		
Sales from trading portfolio	262	827
Purchases for trading portfolio	(477)	(448)
Interest received	3	69
Proceeds from entering into options in options written portfolio	71	817
Payment to close out options in options written portfolio	-	(1,144)
Dividends and distributions received	2,862	4,097
	<u>2,721</u>	<u>4,218</u>
Administration expenses	(817)	(793)
Finance costs paid	(49)	(48)
Taxes paid	(416)	-
Other receipts	51	-
Net cash inflow/(outflow) from operating activities	<u>1,490</u>	<u>3,377</u>
Cash flows from investing activities		
Sales from investment portfolio	25,573	63,928
Purchases for investment portfolio	(36,972)	(63,818)
Taxes paid on capital gains	(672)	(935)
Net cash inflow/(outflow) from investing activities	<u>(12,071)</u>	<u>(825)</u>
Cash flows from financing activities		
Share issues	19,454	3,426
Share issues transaction costs	(46)	(13)
Dividends paid	(6,879)	(9,611)
Net cash inflow/(outflow) from financing activities	<u>12,529</u>	<u>(6,198)</u>
Net increase/(decrease) in cash held	1,948	(3,646)
Cash at the beginning of the half-year	9,190	13,988
Cash at the end of the half-year	<u>11,138</u>	<u>10,342</u>

This Cash Flow Statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

1. Basis of preparation of half-year financial report

This general purpose half-year financial report has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. This report should be read in conjunction with the 2020 Annual Report and public announcements made by the Company during the half-year, in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

In the interests of transparency in its reporting, the Company uses the phrase “market value” in place of the AASB terminology “fair value for actively traded securities.”

2. Financial reporting by segments

The Company operates as a Listed Investment Company in Australia. It has no reportable business or geographic segments.

(a) Segment information provided to the Board

The internal reporting provided to the Board for the Company’s assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of Australian Accounting Standards, except that net assets are reviewed both before and after the effects of unrealised capital gains tax on investments (as reported in the Company’s Net Tangible Asset announcements to the ASX).

The relevant amounts as at 31 December 2020 and 31 December 2019 were as follows:

Net tangible asset backing per share	2020	2019
	cents	cents
Before Tax	115	102
After Tax	102	93

(b) Other segment information

(i) Segment Revenue

Revenues from external parties are derived from the receipt of dividend, distribution and interest income, whilst income arises from gains or losses on the trading portfolio and the options portfolio.

The Company is domiciled in Australia and the Company’s income is derived predominantly from Australian entities or entities that have a listing on the Australian Securities Exchange. The Company has a diversified portfolio of investments, with two investments comprising more than 10% of the Company’s income, including contribution from the trading portfolio and income from the options written portfolio : BHP 12.8% and Wesfarmers 12.4% (2019 : 1 – National Australia Bank 10.8%).

3. Income from operating activities	Half-year 2020 \$'000	Half-year 2019 \$'000
Income from operating activities is comprised of the following:		
Dividends & distributions		
• securities held in investment portfolio	2,565	4,352
• securities held in trading portfolio	-	-
	<u>2,565</u>	<u>4,352</u>
Interest income		
• deposits and income from bank bills	3	69
	<u>3</u>	<u>69</u>
Net gains/(losses)		
• net gains from trading portfolio sales	13	10
• unrealised gains in trading portfolio	41	-
• realised gains/(losses) on options written portfolio	-	634
• unrealised gains/(losses) on options written portfolio	42	83
	<u>96</u>	<u>727</u>
Other income	51	-
Income from operating activities	<u>2,715</u>	<u>5,148</u>

4. Current liabilities – options written portfolio

As at balance date there were call options outstanding which potentially required the Company, if they were all exercised, to deliver securities to the value of \$3.8 million (30 June 2020: \$Nil).

5. Deferred tax liabilities – investment portfolio

In accordance with AASB 112 *Income Taxes*, deferred tax liabilities have been recognised for Capital Gains Tax on the unrealised gains in the investment portfolio at current tax rates totalling \$36.8 million (30 June 2020 : \$23.4 million). As the Directors do not intend to dispose of the portfolio, this tax liability may not be crystallised at this amount.

6. Shareholders' equity – share capital

Movements in Share Capital of the Company during the half-year were as follows:

Date	Details	Notes	Number of shares '000	Issue price \$	Paid-up Capital \$'000
01/07/2020	Opening Balance		278,524		189,581
27/08/2020	Dividend Reinvestment Plan	(i)	1,387	0.92	1,276
27/08/2020	Dividend Substitution Share Plan	(ii)	91	0.92	n/a
25/11/2020	Share Purchase Plan	(iii)	18,741	0.97	18,178
Various	Share Issue Costs		-		(46)
31/12/2020	Balance		<u>298,743</u>		<u>208,989</u>

- (i) The Company's Dividend Reinvestment Plan ("DRP") was in place for the 2020 final dividend. Shares were issued at a price equivalent to the 5-day VWAP calculated from when the shares traded ex-dividend.
- (ii) The Company has a Dividend Substitution Share Plan ("DSSP") under which some shareholders elected to forego all or part of their dividend payment and receive shares instead. Pricing of the new DSSP shares was done on the same basis as the DRP.
- (iii) The Company had a Share Purchase Plan ("SPP") during the period. Shareholders could apply for up to \$30,000 worth of new securities. Shares were issued at the 5-day VWAP calculated up to and including the day prior to the announcement of the SPP.

7. Dividends	Half-year 2020 \$'000	Half-year 2019 \$'000
Dividends (fully franked) paid during the period	6,879 (2.5 cents per share)	9,611 (3.5 cents per share)

No interim dividend has been declared.

8. Earnings per Share	Half-year 2020 Number	Half-year 2019 Number
Weighted average number of ordinary shares used as the denominator	283,202,697	277,368,414
Basic earnings per share		
	\$'000	\$'000
Profit for the half-year	1,942	3,822
	Cents	Cents
Basic earnings per share	0.69	1.38

Dilution

As there are no options, convertible notes or other dilutive instruments on issue, diluted net profit per share is the same as basic net profit per share.

9. Events subsequent to balance date

Since 31 December 2020 to the date of this report there has been no event of which the Directors are aware which has had a material effect on the Company or its financial position.

10. Contingencies

At balance date Directors are not aware of any material contingent liabilities or contingent assets other than those already disclosed elsewhere in the financial report.

DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 13 to 21 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Company's financial position as at 31 December 2020 and of its performance, as represented by the results of the operations, changes in equity and cash flows, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



R.H. Myer AO
Chairman
Melbourne
21 January 2021



Independent auditor's review report to the members of AMCIL Limited

Report on the half-year financial report

We have reviewed the accompanying half-year financial report of AMCIL Limited (the Company) which comprises the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, and the notes to the financial statements and the directors' declaration.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of AMCIL Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of AMCIL Limited is not in accordance with the *Corporations Act 2001* including:

1. giving a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to read 'Nadia Carlin'.

Nadia Carlin
Partner

Melbourne
21 January 2021