



Date: 7 February 2022

ASX Code: TOP

TOP monthly NTA update

Highlights:

- January NTA at 70.2 cents before tax¹ and 67.1 cents after tax¹
- Australian Community Media:
 - PRT Company Limited (formerly Prime Media Group Limited) (ASX:PRT) announced the proposed distribution of proceeds received from Seven West Media Limited (ASX:SWM) following the completed sale of its media business and assets
- Austin Engineering Limited (ASX:ANG):
 - Increased earnings guidance for 1H22 due to strong operating margins, improved EBITDA margin expected to be maintained through 2022
 - Strong order book with >\$60m of orders secured in November and December 2021
- MMA Offshore Limited (ASX:MRM) awarded new contracts with total value expected to increase contracted revenue by between \$74m and \$103m
- COG Financial Services Limited (ASX:COG) released unaudited 1H22 results with NPATA² excluding Government subsidies up 25% to \$10.5m
- Decmil Group Limited (ASX:DCG) secured an \$18.1m contract to construct a new Port Hedland Community Centre building complex in Western Australia
- TOP remains optimistic on Money3 Corporation Limited (ASX:MNY) as it continues to pursue growth and further franked dividends for shareholders

Thorney Opportunities Ltd (ASX:TOP) is pleased to provide its monthly Net Tangible Asset backing per share (NTA) as at 31 January 2022.

Net Tangible Asset backing per share (NTA):

NTA current month	Before Tax ¹	After Tax ¹
31 January 2022	70.2 cents	67.1 cents
NTA previous month	Before Tax ¹	After Tax ¹
30 December 2021	71.9 cents	68.5 cents

¹ Figures are unaudited and approximate.

²Underlying Net profit after tax and before amortisation of acquired intangibles and write-off of intangibles

Monthly commentary:

The January NTA levels were affected by a softer performance in the listed investment portfolio during the month consistent with the continued weakness across equity markets during the month.

Australian Community Media (ACM)

As disclosed in the December NTA update, a strong underlying performance at ACM combined with the proposed distribution from PRT Company Limited (formerly Prime Media Group Limited) (ASX:PRT) following completion of Seven West Media Limited's (ASX:SWM) acquisition of the regional media business and assets of PRT, and a completion of a refinance of ACM's debt facilities provide TOP with a strong basis to assess the carrying value of its investment in ACM as part of completing its 1H22 results.

ACM, and its associates, is the largest shareholder in PRT with an interest of approximately 23%. TOP's investment in ACM is via its holding of 20 Cashews Pty Ltd which has an underlying investment in ACM.

Austin Engineering Limited

Key holding Austin Engineering Limited (ASX:ANG) raised its guidance for 1H22 EBITDA from continuing operations to circa \$11 million (statutory, unaudited) from a minimum of \$10 million.

As a result of the increased EBITDA, the Company expects percentage margins to more than double to ~14% versus 6.7% in 1H21. The Company continues to expect 2H22 revenues will be higher than 1H22 and that the improvement in EBITDA margin can be maintained through 2022.

Austin Engineering also announced that it received more than \$60 million of orders during November and December 2021, ending the first half of the financial year with a strong order book.

At the end of November 2021, Austin's order book was 19% higher year-on-year with orders across Austin's operations in Asia Pacific, and North and South America with the broad delivery profile strengthening the Company's strategic expansion and growth in these markets.

The increased sales activity comes as Austin continues to progress a number of initiatives across its operating regions.

MMA Offshore Limited

In January, MMA Offshore Limited (ASX:MRM) announced that it had been awarded a number of new contracts including two significant long-term vessel contracts, a further hydrographic survey scope for the Department of Defence and a geotechnical survey scope for the Marinus Link Project - a key project supporting the decarbonisation of Australia's economy.

The two vessel contracts amount to a combined value of \$62 million for the contract firm periods and a potential value of more than \$91 million if the relevant option periods are exercised. In addition, the two survey contracts carry an anticipated contract value of \$12.4 million.

The combined total increases MMA's contracted revenue by \$74 million firm and potentially \$103 million with the inclusion of the option periods.

COG Financial Services Limited

COG Financial Services Limited (ASX:COG) announced its unaudited 1H22 results in late January. The Company said that underlying trading performance for the quarter is expected to be approximately \$10.5 million of net profit after tax and before amortisation of acquired intangibles

and write-off of intangibles (NPATA) attributable to shareholders, an increase of 25% on the previous period (after excluding Government subsidies).

Decmil Group Limited

Decmil Group Limited (ASX:DCG) announced that it secured a \$18.1 million contract from the Town of Port Hedland in Western Australia to construct a new Port Hedland Community Centre building complex.

The scope of works under the contract includes the demolition of existing turf club buildings and surrounding structures. Decmil will then construct a new community building and associated car park, as well as landscaping upgrades, internal road construction and horse stables refurbishment.

The contract is scheduled to be completed in March 2023, with the works to be carried out in staged portions to ensure the uninterrupted running of the 2022 and 2023 horse racing seasons in Port Hedland.

Money3 Corporation Limited

TOP remains optimistic about its largest portfolio holding, Money3 Corporation (ASX:MNY) as it continues to pursue growth in its loan book to \$1 billion and beyond and further franked dividends for shareholders. As disclosed in the December NTA update, Money3 secured additional funding in December to fund its future growth.

TOP's Chairman, Alex Waislitz said: "Our confidence in our portfolio exposure to the infrastructure and resource services sector was underlined this month with positive news and performances from key holdings ANG, MRM and DCG. We continue to remain excited about our largest unlisted holding, Australian Community Media and the next phase of transformation and the future growth opportunities which exist for the company. As already foreshadowed to the market, our focus remains on reducing and eliminating the discount of our share price to NTA and undertaking a number of efforts in order to achieve this including greater communication with our shareholders and an active on-market buyback. We look forward to providing further details on our activities and performance at our upcoming 1H22 results next month."

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About Thorney Opportunities Ltd

Thorney Opportunities Ltd (TOP) is an ASX listed investment company (LIC) which concentrates on producing absolute returns for shareholders over the medium to long term. Its primary focus is on the careful selection of investments which enables TOP to be a constructive catalyst towards unlocking the value in the companies that it identifies. TOP invests in listed and unlisted equities and financial assets, in a variety of sectors, including media, automotive, energy and pharmaceutical. TOP is managed by the privately owned Thorney Investment Group (TIG) pursuant to a long-term investment management agreement. TIG has grown its own portfolio substantially over the past two decades and it is this same strategy that TOP employs as it carefully selects its investments. Through the investment management agreement, TOP has access to the same investment team and deal flow as TIG and has already co-invested with TIG in a number of the investments that TOP has undertaken so far. You can invest in TOP by purchasing shares on the Australian Securities Exchange (ASX). For more information visit: <https://thorney.com.au/thorney-opportunities/>