

Appendix 4D Statement for the Half Year Ending 31 December 2022





Results for Announcement to the Market

The reporting period is the half year ended 31 December 2022 with the prior corresponding period being the half year ended 31 December 2021.

The results have been reviewed by the Company's auditors.

Results for Announcement to the Market

- > Profit for the half year, which was \$4.1 million, was up 13.9% from the previous corresponding period.
- > Income from operating activities was \$5.5 million, up 20.0% from \$4.6 million in the previous corresponding period.
- > An interim dividend of 1.0 cent per share fully franked (at 30%), the same as last year's interim dividend, will be paid on 23 February 2023 to ordinary shareholders on the register on 2 February 2023. There is no conduit foreign income component of the dividend.
- All of the interim dividend is sourced from capital gains, on which the Company has paid or will pay tax. The amount of the pre-tax attributable gain, known as an "LIC capital gain", attached to this dividend is 1.43 cents (1.0 cent grossed up for tax). This enables some shareholders to claim a tax deduction in their tax return. Further details will be on the dividend statements.
- > A Dividend Reinvestment Plan (DRP) and Dividend Substitution Share Plan (DSSP) are available, the price for which will be set at a <u>nil</u> <u>discount</u> to the Volume Weighted Average Price of the Company's shares traded on the ASX and Cboe automated trading systems over the five trading days from when the shares trade ex-dividend. The last date for the receipt of an election notice for participation in the DRP and DSSP is 5.00 pm (Melbourne time) on 3 February 2023.

- Net tangible asset backing per share before any provision for tax on unrealised gains at 31 December 2022 was \$1.04 per share (2021: \$1.34), both before provision for the interim dividend.
- > A final dividend of 2.5 cents per share in respect of the financial year ended 30 June 2022 was paid on 25 August 2022.
- > Management expense ratio annualised of 0.64% (2021: 0.46%). The increase was driven predominantly by the fall in the value of the portfolio in comparison to the corresponding period last year.

Profit up 14%, recent challenging market conditions for quality companies impacts portfolio performance

Half -Year Report to 31 December 2022

AMCIL manages a focused portfolio of high-quality companies that 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.

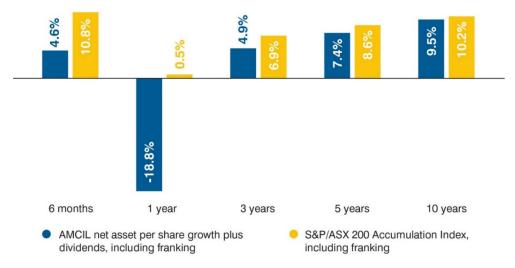
Half Year Profit of \$4.1 million was up from \$3.6 million in the previous corresponding period. Income from operating activities increased from \$4.6 million to \$5.5 million, as there was an improvement in dividends from a range of holdings in the portfolio and increased income from option activity.

The Board has declared an interim dividend of 1 cent per share fully franked, the same as the interim dividend last year.

Portfolio activity during the period was relatively modest as we preferred to be patient, waiting for value opportunities to emerge before adding to our preferred holdings. Following a period of elevated trimming of positions responding to the market buoyancy of 2021, sales activity was also reduced through the period.

The six-month return to 31 December 2022 of the S&P/ASX 200 Accumulation Index was 10.8% including franking. AMCIL's portfolio return over this period was 4.6% including franking. With the continued rise in interest rates because of central bank concerns about inflation and with geopolitical events driving higher energy prices, there was a large divergence in sector performance during this period. Several companies in the portfolio that performed particularly well over the 2021 calendar year, and strongly over three and five years to the end of 2022, experienced marked falls in their share prices during 2022 as rising interest rates negatively impacted market valuations. Large portfolio weightings in James Hardie Industries, ARB and Mainfreight were particularly impactful on the recent underperformance of the portfolio.

Portfolio return (including the full benefit of franking and after costs) – per annum to 31 December 2022 (other than for six months).



Per annum returns other than for six months. AMCIL's performance figures are after costs. Past performance is not indicative of future performance.

Market Commentary and Portfolio Performance

The Australian share market performance over the six months continued to be heavily influenced by external factors. Inflation concerns driving interest rate increases continued to weigh on the share prices of quality and growth companies. In addition, the tight supply in energy and specific resource markets, drove strong share price outcomes in these sectors.

The S&P/ASX 200 Accumulation Index delivered a return of 10.8% over the six months to 31 December 2022. AMCIL's portfolio was up 4.6% over this period. Both of these figures include the benefit of franking.

Despite our positive outlook for the long term prospects of companies across the portfolio, many of our large portfolio holdings were affected by material declines in their share prices during 2022, as increasing inflation and interest rates negatively impacted valuations.

This dynamic contributed to the 12-month portfolio under performance, with AMCIL down 18.8% including franking, in comparison to the S&P/ASX 200 Accumulation Index which was relatively flat at positive 0.5% including franking over this period.

Our underweight position in the energy sector (up 49%) and materials sector (up 13%), proved an additional headwind to relative 12-month portfolio performance. Over the long term, we remain confident in the performance of the portfolio against these sectors, given our holdings have higher and more consistent return on capital as well as superior growth in earnings profile.

The long term performance of the portfolio, which better aligns with our investment timeframes, was 9.5% per annum for the 10 years to 31 December 2022. This is slightly behind the Index return over the same period of 10.2%. Both of these figures include the benefit of franking. AMCIL's performance numbers are after costs and tax.

Portfolio Adjustments

Recent purchases in the investment portfolio included a new stock in ALS, a strong global participant in providing testing solutions for life science, industrial and commodities sectors.

Adjustments to existing portfolio holdings were relatively modest. Recognition of the changing market conditions for our most preferred holdings meant we took a patient approach to increasing positions. BHP, Wesfarmers and EQT Holdings (participation in a share placement) were the most material additions to existing positions.

Positions were reduced in IRESS, Macquarie Telecom, Nanosonics and Temple & Webster, as the portfolio weightings of these companies were higher than our preferred positioning relative to other holdings in the portfolio. This trimming also provided headroom for the future opportunities that we expect to arise in volatile markets.

We continued to monitor for excess valuation, which resulted in a reduction in our Cochlear holding. Trimming of highly valued stocks is well down from that undertaken in late 2021 when we realised significant capital gains in response to very buoyant market conditions.

Outlook

While the outlook for inflation and interest rates will remain in focus, we see the outlook for corporate earnings becoming the more important factor for market direction. In an inflationary cost environment with slowing economic activity, many companies' earnings resilience will be tested.

Despite the immediate caution that these conditions generate, we view the long term prospects of our portfolio holdings as relatively strong, with the ability to generate attractive returns and market share gains through challenging economic conditions a key tenet of our portfolio construction.

We enter this period with a good level of cash in anticipation that continued volatile equity market conditions are likely to provide attractive long term investment opportunities for the portfolio.

Please direct any enquiries to:

Mark Freeman Managing Director (03) 9225 2102

24 January 2023

Geoff Driver General Manager (03) 9225 2102

Major Transactions in the Investment Portfolio

Acquisitions	Cost (\$'000)
ALS	5,597
BHP	2,020
EQT Holdings (entitlement offer/placement)	1,534
Wesfarmers	1,513
Westpac Banking Group	1,501

Disposals	Proceeds (\$'000)
IRESS	7,737
Cochlear	3,701
Nanosonics	2,152
Temple & Webster	2,148
Macquarie Telecom Group	1,612

New Companies Added to the Portfolio

ALS

Top 20 Investments at 31 December 2022

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 30 December 2022

		Total Value \$ Million	% of the Portfolio
1	CSL*	35.4	11.4%
2	BHP*	19.6	6.3%
3	Wesfarmers*	17.8	5.7%
4	Macquarie Group	17.8	5.7%
5	Transurban Group	17.7	5.7%
6	Mainfreight	17.4	5.6%
7	Westpac Banking Corporation*	14.1	4.5%
8	Woolworths Group	11.9	3.8%
9	Goodman Group	11.3	3.6%
10	ResMed	9.9	3.2%
11	James Hardie Industries	9.8	3.2%
12	Macquarie Telecom Group	9.6	3.1%
13	Carsales.com*	9.5	3.1%
14	Auckland International Airport	8.5	2.7%
15	EQT Holdings	8.1	2.6%
16	Commonwealth Bank of Australia	8.0	2.6%
17	Netwealth Group	6.8	2.2%
18	ARB Corporation	6.6	2.1%
19	Domino's Pizza Enterprises	6.1	2.0%
20	ALS	6.0	1.9%
Tota	al .	252.0	
As p	ercentage of total portfolio value (excludes cash)		81.1%

^{*} Indicates that options were outstanding against part of the holding.

Portfolio Performance to 31 December 2022

Performance Measures to 31 December 2022	6 Months	1 Year	3 Years % pa	5 Years % pa	10 Years % pa
Portfolio Return – Net Asset Backing Return Including Dividends Reinvested	3.6%	-19.9%	3.6%	5.6%	7.3%
S&P/ASX 200 Accumulation Index	9.8%	-1.1%	5.5%	7.1%	8.7%
Portfolio Return – Net Asset Backing Gross Return Including Dividends Reinvested*	4.6%	-18.8%	4.9%	7.4%	9.5%
S&P/ASX 200 Gross Accumulation Index*	10.8%	0.5%	6.9%	8.6%	10.2%

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



AMCIL LIMITED

ABN 57 073 990 735

HALF-YEAR REPORT 31 DECEMBER 2022

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

Jodie Auster
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: <u>invest@amcil.com.au</u>

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:

GPO Box 2975, Melbourne, Victoria 3001 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: <u>www.investorcentre.com/contact</u>

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 2022 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:

R.H. Myer AO (appointed January 2000)

J. Auster (appointed February 2021)

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 \$4.1 million, was up 14% from the previous corresponding period.

The net profit for the six months was equivalent to 1.32 cents per share (2021 : 1.20 cents per share).

Dividends and distributions from investments amounted to \$5.0 million for the half-year.

The portfolio return for the six months to December 2022 delivered a return of 3.6% compared to the broader S&P/ASX200 return of 9.8%. 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).

An interim dividend of 1 cent per share, fully franked, was declared, the same as last year's interim dividend.

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.

R.H. Myer AO Chairman

Melbourne

24 January 2023



Auditor's Independence Declaration

As lead auditor for the review of AMCIL Limited for the half-year ended 31 December 2022, 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.

Kate L Logan

Partner

PricewaterhouseCoopers

Kale L Logen

Melbourne 24 January 2023

INCOME STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Note	Half-year 2022 \$'000	Half-year 2021 \$'000
Dividends and distributions		4,974	4,592
Revenue from deposits and bank bills		214	-
Total revenue		5,188	4,592
Net gains/(losses) on trading and options portfolios		320	(3)
Income from operating activities	3	5,508	4,589
Finance costs Administration expenses		(46) (1,070)	(59) (935)
Profit before income tax expense		4,392	3,595
Income tax (expense)/credit		(282)	12
Profit for the half-year		4,110	3,607
		Cents	Cents
Basic earnings per share	8	1.32	1.20

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Half-Year to	31 Decem	ber 2022	Half-Year to	o 31 Decemb	er 2021
	Revenue	Capital	Total	Revenue	Capital	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Profit for the half-year	4,110	-	4,110	3,607	-	3,607
Other Comprehensive Income						
Gains for the period on equity securities in the investment portfolio	-	6,882	6,882	-	35,998	35,998
Tax on above	-	(2,132)	(2,132)	-	(10,882)	(10,882)
Total Other Comprehensive Income ¹	-	4,750	4,750	-	25,116	25,116
Total comprehensive income ²	4,110	4,750	8,860	3,607	25,116	28,723

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

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.

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.

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	31 Dec 2022 \$'000	30 June 2022 \$'000
Current assets			
Cash		12,919	21,714
Receivables	_	460	1,992
Total current assets	_	13,379	23,706
Non-current assets			
Investment portfolio		310,916	306,643
Deferred tax assets - other		574	-
Total non-current assets	<u>-</u>	311,490	306,643
Total assets	_	324,869	330,349
	=		
Current liabilities			
Payables		87	1,093
Options written portfolio	4	270	60
Tax payable	_	307	10,239
Total current liabilities	_	664	11,392
Non-current liabilities			
Deferred tax liabilities - other		-	127
Deferred tax liabilities - investment portfolio	5 _	20,584	17,860
Total non-current liabilities	-	20,584	17,987
Total liabilities	_	21,248	29,379
	=	<u> </u>	
Net Assets	=	303,621	300,970
Shareholders' equity			
Share Capital	6	223,243	221,801
Revaluation Reserve		30,914	27,337
Realised Capital Gains Reserve		30,788	37,266
Retained Profits	_	18,676	14,566
Total shareholders' equity	=	303,621	300,970

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

STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Half-Year to 31 December 2022	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		221,801	27,337	37,266	14,566	300,970
Dividends paid	7	-	-	(7,651)	-	(7,651)
Shares issued – Dividend Reinvestment Plan	6	1,449	-	-	-	1,449
Share Issue Transaction Costs	6	(7)	-	-	-	(7)
Total transactions with shareholders		1,442	-	(7,651)	-	(6,209)
Profit for the half-year		-	-	-	4,110	4,110
Other Comprehensive Income for the half-year						
Net gains for the period on equity securities in the investment portfolio		-	4,750	-	-	4,750
Other Comprehensive Income for the half-year		-	4,750	-	-	4,750
Transfer to Realised Capital Gains Reserve of realised gains on investments sold		-	(1,173)	1,173	-	-
Total equity at the end of the half-year		223,243	30,914	30,788	18,676	303,621

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 2022 (CONT.)

Half-Year to 31 December 2021	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		208,987	88,605	28,299	9,452	335,343
Dividends paid	7	-	-	(10,456)	(2,829)	(13,285)
Shares issued – Dividend Reinvestment Plan		2,284	-	-	-	2,284
Share Issue Transaction Costs		(10)	<u>-</u>	-	-	(10)
Total transactions with shareholders		2,274	-	(10,456)	(2,829)	(11,011)
Profit for the half-year		-	-	-	3,607	3,607
Other Comprehensive Income for the half-year		-	25,116	-	-	25,116
Net gains for the period on equity securities in the investment portfolio		-	25,116	-	-	25,116
Other Comprehensive Income for the half-year		-	(11,309)	11,309	-	-
Transfer to Realised Capital Gains Reserve of realised gains on investments sold						
		211,261	102,412	29,152	10,230	353,055

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

Total equity at the end of the half-year

Cash Flow Statement for the Half-Year Ended 31 December 2022

	Half-year 2022 \$'000 INFLOWS/ (OUTFLOWS)	Half-year 2021 \$'000 INFLOWS/ (OUTFLOWS)
Cash flows from operating activities	000	405
Sales from trading portfolio	369	485
Purchases for trading portfolio Interest received	- 214	(3,495)
Proceeds from entering into options in options written portfolio	727	231
Payment to close out options in options written portfolio	(200)	(17)
Dividends and distributions received	5,146	4,875
	6,256	2,079
Administration expenses	(1,075)	(932)
Finance costs paid	(46)	(56)
Taxes paid	(117)	(39)
Net cash inflow/(outflow) from operating activities	5,018	1,052
Cash flows from investing activities		
Sales from investment portfolio	22,340	53,027
Purchases for investment portfolio	(19,736)	(50,847)
Taxes paid on capital gains	(10,208)	(5,666)
Net cash inflow/(outflow) from investing activities	(7,604)	(3,486)
Cash flows from financing activities		
Proceeds from borrowings	-	12,500
Repayment of borrowings	-	(6,500)
Share issues	1,449	2,284
Share issues transaction costs	(7)	(10)
Dividends paid	(7,651)	(13,284)
Net cash inflow/(outflow) from financing activities	(6,209)	(5,010)
Net increase/(decrease) in cash held	(8,795)	(7,444)
Cash at the beginning of the half-year	21,714	10,933
Cash at the end of the half-year	12,919	3,489

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 2022

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 2022 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 2022 and 31 December 2021 were as follows:

Net tangible asset backing per share	2022	2021
	\$	\$
Before Tax	1.04	1.34
After Tax	0.98	1.17

(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 one investment comprising more than 10% of the Company's income, including contribution from the trading portfolio and income from the options written portfolio: BHP 19.0% (2021: BHP 29.5%).

3. Income from operating activities	Half-year 2022 \$'000	Half-year 2021 \$'000
Income from operating activities is comprised of the following:		
Dividends & distributions		
 securities held in investment portfolio 	4,974	4,551
 securities held in trading portfolio 	-	41
	4,974	4,592
Interest income		
 deposits and income from bank bills 	214	-
·	214	_
Net gains/(losses)		
 net gains from trading portfolio sales 	4	6
 unrealised gains/(losses) in trading portfolio 	-	(270)
 realised gains/(losses) on options written portfolio 	222	`261
 unrealised gains/(losses) on options written portfolio 	94	-
	320	(3)
Income from operating activities	5,508	4,589

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 \$13.4 million (30 June 2022: \$6.1 million).

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 \$20.6 million (30 June 2022: \$17.9 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
01/07/2022	Opening Balance		309,874		221,801
25/08/2022	Dividend Reinvestment Plan	(i)	1,329	1.09	1,449
25/08/2022	Dividend Substitution Share Plan	(ii)	88	1.09	n/a
Various	Share Issue Costs		-		(7)
31/12/2022	Balance	_	311,291		223,243

(i) The Company's Dividend Reinvestment Plan ("DRP") was in place for the 2022 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.

7. Dividends	Half-year 2022 \$'000	Half-year 2021 \$'000
Dividends (fully franked) paid during the period	7,651 (2.5 cents per share)	13,285 (2.5 cents plus 2 cent special per share)
Dividends not recognised at period end	2022 \$'000	
Since the end of the half-year the Directors have declared an interim dividend of 1.0 cent per share fully franked. The aggregate amount of the proposed interim dividend expected to be paid on 23 February 2023, but not recognised as a liability at		
the end of the half-year is	3,113	
8. Earnings per Share	Half-year 2022	Half-year 2021
Weighted average number of ordinary shares used as the denominator	Number 310,859,936	Number 300,070,093
Basic earnings per share		
Profit for the half-year	\$'000 4,110	\$'000 3,607
	Cents	Cents
Basic earnings per share	1.32	1.20

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 2022 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 2022 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

24 January 2023



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

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of AMCIL Limited (the Company) which comprises the balance sheet as at 31 December 2022, the statement of comprehensive income, statement of changes in equity, cash flow statement and income statement for the half-year ended on that date, significant accounting policies and explanatory notes and the directors' declaration.

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

- 1. giving a true and fair view of the Company's financial position as at 31 December 2022 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*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors 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.

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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 2022 and of 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*.

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.

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Kate L Logan Partner Melbourne 24 January 2023