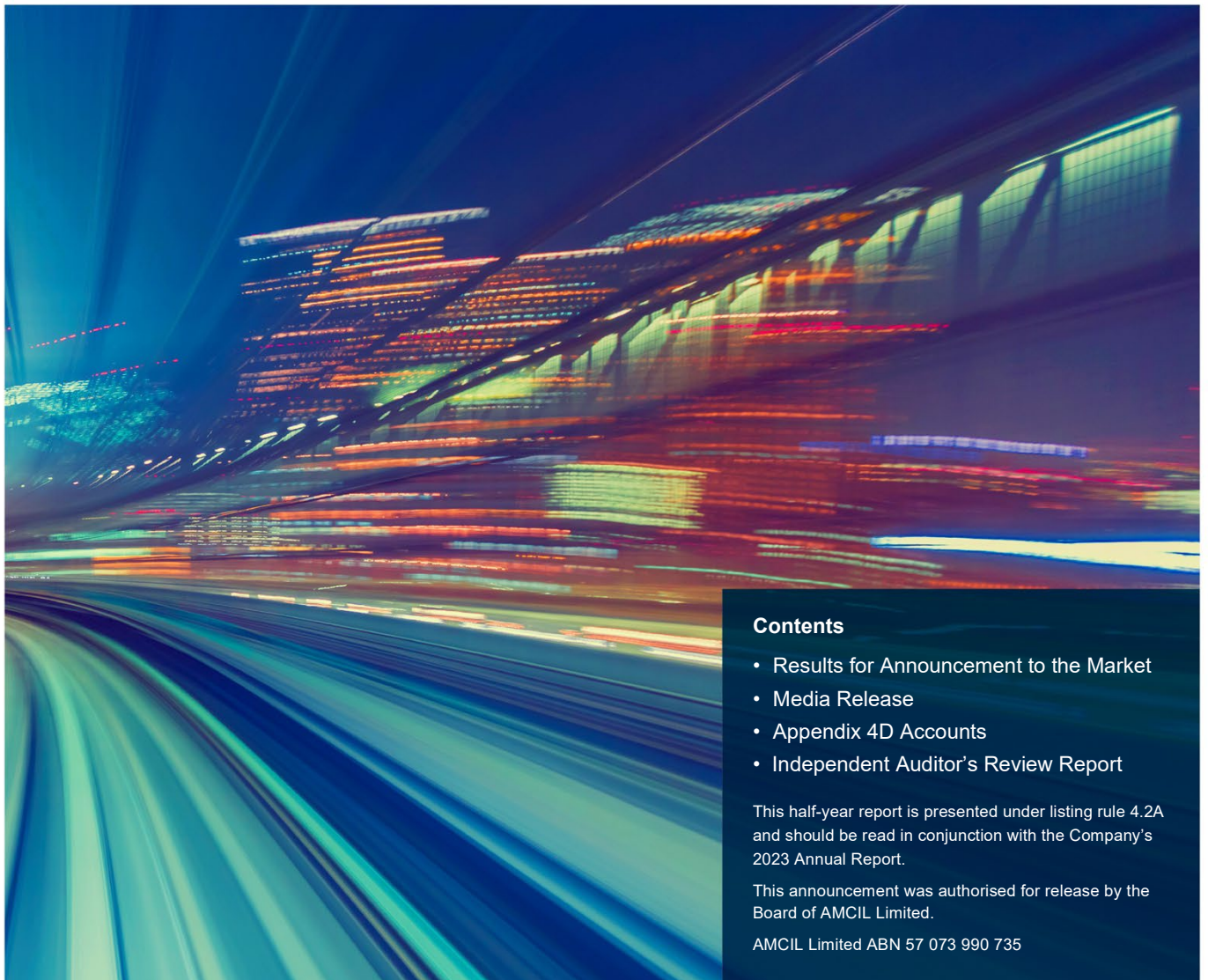


A Focused Portfolio
of Australian and
New Zealand Companies



Appendix 4D Statment
for the Half-Year Ending
31 December 2023



Contents

- Results for Announcement to the Market
- Media Release
- Appendix 4D Accounts
- Independent Auditor's Review Report

This half-year report is presented under listing rule 4.2A and should be read in conjunction with the Company's 2023 Annual Report.

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

AMCIL Limited ABN 57 073 990 735

The reporting period is the half year ended 31 December 2023 with the prior corresponding period being the half year ended 31 December 2022.

The Half year financial report has been reviewed by the Company's auditors.

Results for Announcement to the Market

- > AMCIL's six-month portfolio return to 31 December 2023 was 11.7% including franking. The S&P/ASX 200 Accumulation Index return over this period was 8.3% including franking. The corresponding figures for the 12-months to 31 December 2023 were 21.2% and 14.0% respectively.
- > Profit for the half year, was \$4.1 million, down 0.6% from the previous corresponding period.
- > Revenue from operating activities was \$4.9 million, down 4.9% from \$5.2 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 2024 to ordinary shareholders on the register on 6 February 2024. There is no conduit foreign income component of the dividend.
- > A Dividend Reinvestment Plan (DRP) and Dividend Substitution Share Plan (DSSP) are available, the price for which will be set at a **nil discount** 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 5pm (AEST) on 7 February 2024.
- > Net tangible asset backing per share before any provision for tax on unrealised gains at 31 December 2023 was \$1.18 per share (2022: \$1.04), both before provision for the interim dividend.
- > A final dividend of 2.5 cents per share and a 1.5 cent special dividend in respect of the financial year ended 30 June 2023 was paid on 24 August 2023.
- > Annualised Management expense ratio of 0.46% (2022: 0.64%). The decrease was driven by reduced costs (following the refund of a charge from the services company, AICS) and the increase in the value of the portfolio in comparison to the corresponding period last year.
- > The Company will be providing an update on these results via a webcast for shareholders on Tuesday 30 January 2024 at 3.30 p.m. (AEST). Details are on the website at amcil.com.au.

Portfolio delivers strong outperformance in volatile market.

Half -Year Report to 31 December 2023

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 after tax was \$4.1 million, down 0.6% from the previous corresponding period last year.

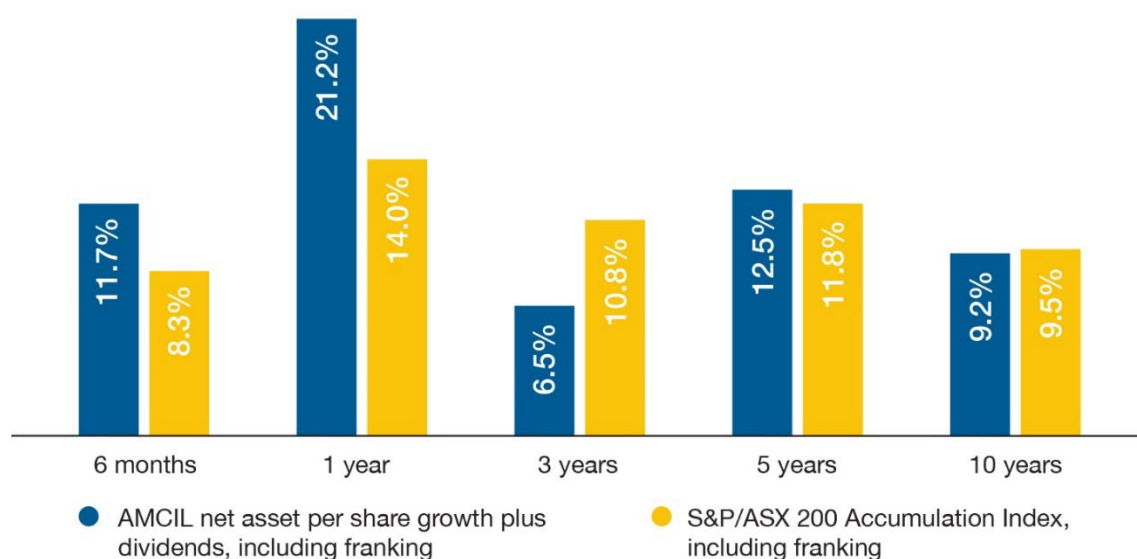
The Board has declared an interim dividend of 1.0 cent per share fully franked, the same as the interim dividend last year.

AMCIL's 6-month portfolio return to 31 December 2023 was 11.7% including franking. The S&P/ASX 200 Accumulation Index return over this period was 8.3% including franking. The corresponding figures for the 12-months to 31 December 2023 were 21.2% and 14.0% respectively.

The portfolio has benefited from its substantial repositioning throughout the calendar year, with eleven new stocks added to the portfolio and five holdings removed during this period. In addition, there was a rebound in the share prices of long-term holdings as market perception moved towards a peak in central bank interest rates which increased market valuations across several quality companies.

For the six-month period the strongest contributors to the outperformance were long term holdings such as James Hardie Industries, Car Group, ARB Corporation, Goodman Group, REA Group and a relative new holding Gentrack Group which was added to portfolio in the first half of the calendar year.

Portfolio return (including the full benefit of franking and after costs) – per annum to 31 December 2023 (other than six months)



AMCIL's performance numbers 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 the course of inflation and the consequent market expectations about the direction of interest rates moving into the 2024 calendar year.

The S&P/ASX 200 Accumulation Index delivered a return of 8.3% over the six months to 31 December 2023. In some ways this was a surprising outcome given the large negative falls experienced by the market in the early stages of the six-month period. Best-performing sectors were those highly sensitive to interest rates being banks, real estate and consumer discretionary.

AMCIL's portfolio was up 11.7% over this period. Both of these figures include the benefit of franking.

Several quality companies that are large positions in the portfolio experienced a significant increase in share prices over the period. This was in response to the underlying quality of their results announced through the period, which were subsequently reinforced by better-than-expected updates at their AGMs. In addition, valuations across the market rose in response to the perception that global interest rates have peaked because of diminishing inflation growth. Holdings that benefited from these dynamics include James Hardie Industries, CAR Group, ARB Corporation, Goodman Group and REA Group.

This dynamic extended to the 12-month portfolio performance which was up 21.2% including franking in comparison to the S&P/ASX 200 Accumulation Index which was up 14.0% including franking over this period.

The long term performance of the portfolio, which is better aligned with the Company's investment timeframes, was 9.2% per annum for the 10 years to 31 December 2023. This compares with the Index return over the same period of 9.5% per annum. Both of these figures include the benefit of franking. AMCIL's performance numbers are after costs.

Portfolio Adjustments

Our approach in AMCIL is to buy a focused portfolio of companies that pass our quality criteria at times when value is on offer. These opportunities can arise under various circumstances, for example when there is short-term bad news in the companies themselves or more generally across the market, when the growth potential of a company is not fully reflected in its valuation despite having strong share price momentum or when companies raise capital for attractive reinvestment opportunities.

In looking to construct the portfolio AMCIL has always had a strong position in larger stable companies that while not having the highest expected growth rates still provide attractive returns when purchased at the right price.

The sell-off in health care stocks following the emergence of diabetic drug GLP-1 for use as a successful weight loss treatment gave us the opportunity to add to the holding in ResMed. This is a good example of this approach where we felt valuation dislocated from fundamental fair value.

We also took advantage of share price weakness in National Australia Bank to add to this position at a price that offers a very attractive fully franked divided yield.

New companies added during the six months to 31 December 2023 were Altium, Mineral Resources and Objective Corporation. These are examples of "owner driver" companies where the CEO has significant share ownership and a strong entrepreneurial approach to achieving profitable growth. IPG Group was the other new stock added to the portfolio and this was done through participation in its share placement.

The most material sales in the half year were in Medibank Private, as the share price ran up to a point where it was appropriate to recycle capital from this position to pursue attractive buying opportunities elsewhere in the market; and FINEOS Corporation, as the investment thesis has not matched our original expectations. There was also a trimming of positions in James Hardie Industries and Woolworths Group as portfolio positions became larger than wanted from a risk management perspective as share prices increased. They remain in our top 20 holdings given the quality of their respective franchises and industry positions.



Outlook

Despite the many geopolitical uncertainties at present, the main theme driving markets as we enter the second half of the financial year appears to be the ongoing outlook for inflation and interest rates globally.

With expectations of interest rates easing over the course of the next 12 months in response to falling rates of inflation market valuations have already rebounded strongly.

This leaves us a little cautious, as the impact of previous interest rate rises at this point does appear to have significantly affected economic activity.

The outlook for corporate earnings in the upcoming company reporting season will therefore be closely monitored. In an environment of higher costs and anticipated subdued economic activity many companies are likely to be tested.

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

Please direct any enquiries to:

Mark Freeman
Managing Director
(03) 9225 2101

Geoff Driver
General Manager
(03) 9225 2102

30 January 2024

Major Transactions in the Investment Portfolio

Acquisitions	Cost (\$'000)
ResMed	3,323
Altium	3,098
Mineral Resources	3,084
National Australia Bank	2,027

Disposals	Proceeds (\$'000)
Medibank Private [#]	7,391
James Hardie Industries	4,608
FINEOS Corporation [#]	3,642
Woolworths Group	2,417

[#]Complete Disposal

New Companies Added to the Portfolio

Altium
Mineral Resources
Objective Corporation
IPG Group

Top 20 Investments at 31 December 2023

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 29 December 2023

		Total Value \$ Million	% of the Portfolio
1	CSL	35.3	9.7%
2	Wesfarmers*	22.1	6.1%
3	BHP Group*	21.7	6.0%
4	Macquarie Group	19.6	5.4%
5	Transurban Group	17.2	4.7%
6	Goodman Group*	16.2	4.5%
7	Mainfreight	16.0	4.4%
8	CAR Group*	13.8	3.8%
9	Macquarie Technology Group	13.8	3.8%
10	James Hardie Industries*	13.6	3.7%
11	Westpac Banking Corporation	12.5	3.5%
12	National Australia Bank*	10.6	2.9%
13	ARB Corporation*	10.2	2.8%
14	Commonwealth Bank of Australia*	8.7	2.4%
15	REA Group*	8.7	2.4%
16	ResMed	8.6	2.4%
17	Reece*	8.5	2.3%
18	EQT Holdings	8.2	2.3%
19	Woolworths Group	7.8	2.2%
20	Netwealth Group	7.5	2.1%
Total		280.8	

As percentage of total portfolio value (excludes cash) **77.4%**

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

Portfolio Performance to 31 December 2023

Performance Measures to 31 December 2023	6 Months	1 Year	3 Years % Pa	5 Years % Pa	10 Years % Pa
Portfolio Return – Net Asset Backing Return Including Dividends Reinvested	10.1%	18.9%	4.8%	10.6%	7.3%
S&P/ASX 200 Accumulation Index	7.6%	12.4%	9.2%	10.3%	7.9%
Portfolio Return – Net Asset Backing Gross Return Including Dividends Reinvested*	11.7%	21.2%	6.5%	12.5%	9.2%
S&P/ASX 200 Gross Accumulation Index*	8.3%	14.0%	10.8%	11.8%	9.5%

* 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 2023

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
Paula Dwyer
Michael Hirst
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: 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: 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 2023 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)
P.J. Dwyer (appointed June 2023)
M.J. Hirst (appointed January 2019)
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 down 0.6% from the previous corresponding period.

The net profit for the six months was equivalent to 1.30 cents per share (2022 : 1.32 cents per share).

Dividends and distributions from investments amounted to \$4.8 million for the half-year.

The portfolio return for the six months to December 2023 delivered a return of 10.1% compared to the broader S&P/ASX200 return of 7.6%. 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 13.

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
30 January 2024



Auditor's Independence Declaration

As lead auditor for the review of AMCIL Limited for the half-year ended 31 December 2023, 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 blue ink, appearing to read 'Kate L Logan'.

Kate L Logan
Partner
PricewaterhouseCoopers

Melbourne
30 January 2024

INCOME STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	Half-year 2023 \$'000	Half-year 2022 \$'000
Dividends and distributions		4,810	4,974
Revenue from deposits and bank bills		122	214
Total revenue		4,932	5,188
Net gains/(losses) on trading and options portfolios		279	320
Income from operating activities	3	5,211	5,508
Finance costs		(65)	(46)
Administration expenses		(797)	(1,070)
Profit before income tax expense		4,349	4,392
Income tax (expense)/credit		(262)	(282)
Profit for the half-year		4,087	4,110
		Cents	Cents
Basic earnings per share	8	1.30	1.32

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Half-Year to 31 December 2023			Half-Year to 31 December 2022		
	Revenue \$'000	Capital \$'000	Total \$'000	Revenue \$'000	Capital \$'000	Total \$'000
Profit for the half-year	4,087	-	4,087	4,110	-	4,110
Other Comprehensive Income						
Gains for the period on equity securities in the investment portfolio	-	29,146	29,146	-	6,882	6,882
Tax on above	-	(8,927)	(8,927)	-	(2,132)	(2,132)
Total Other Comprehensive Income¹	-	20,219	20,219	-	4,750	4,750
Total comprehensive income ²	4,087	20,219	24,306	4,110	4,750	8,860

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 2023

	Note	31 Dec 2023 \$'000	30 June 2023 \$'000
Current assets			
Cash		7,272	4,954
Receivables		473	1,386
Trading portfolio		1,533	-
Total current assets		9,278	6,340
Non-current assets			
Investment portfolio		361,846	341,359
Deferred tax assets		2,378	786
Total non-current assets		364,224	342,145
Total assets		373,502	348,485
Current liabilities			
Payables		117	141
Options written portfolio	4	714	260
Tax payable		237	286
Total current liabilities		1,068	687
Non-current liabilities			
Deferred tax liabilities - investment portfolio	5	37,998	27,597
Total non-current liabilities		37,998	27,597
Total liabilities		39,066	28,284
Net Assets		334,436	320,201
Shareholders' equity			
Share Capital	6	226,067	223,819
Revaluation Reserve		69,018	48,181
Realised Capital Gains Reserve		13,143	26,080
Retained Profits		26,208	22,121
Total shareholders' equity		334,436	320,201

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

STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

Half-Year to 31 December 2023

	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		223,819	48,181	26,080	22,121	320,201
Dividends paid	7	-	-	(12,319)	-	(12,319)
Shares issued – Dividend Reinvestment Plan	6	2,259	-	-	-	2,259
Share Issue Transaction Costs	6	(11)	-	-	-	(11)
Total transactions with shareholders		2,248	-	(12,319)	-	(10,071)
Profit for the half-year		-	-	-	4,087	4,087
<i>Other Comprehensive Income for the half-year</i>						
Net gains for the period on equity securities in the investment portfolio		-	20,219	-	-	20,219
Other Comprehensive Income for the half-year		-	20,219	-	-	20,219
Transfer to Realised Capital Gains Reserve of realised losses on investments sold		-	618	(618)	-	-
Total equity at the end of the half-year		226,067	69,018	13,143	26,208	334,436

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 2023 (CONT.)

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		1,449	-	-	-	1,449
Share Issue Transaction Costs		(7)	-	-	-	(7)
Total transactions with shareholders		1,442	-	(7,651)	-	(6,209)
Profit for the half-year		-	-	-	4,110	4,110
<i>Other Comprehensive Income for the half-year</i>		-	4,750	-	-	4,750
Net gains for the period on equity securities in the investment portfolio		-	4,750	-	-	4,750
Other Comprehensive Income for the half-year		-	(1,173)	1,173	-	-
Transfer to Realised Capital Gains Reserve of realised gains on investments sold						
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.

CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Half-year 2023 \$'000 INFLOWS/ (OUTFLOWS)	Half-year 2022 \$'000 INFLOWS/ (OUTFLOWS)
Cash flows from operating activities		
Sales from trading portfolio	-	369
Purchases for trading portfolio	(1,250)	-
Interest received	122	214
Proceeds from entering into options in options written portfolio	647	727
Payment to close out options in options written portfolio	(197)	(200)
Dividends and distributions received	5,723	5,146
	<u>5,045</u>	<u>6,256</u>
Administration expenses	(821)	(1,075)
Finance costs paid	(65)	(46)
Taxes paid	(428)	(117)
Net cash inflow/(outflow) from operating activities	<u>3,731</u>	<u>5,018</u>
Cash flows from investing activities		
Sales from investment portfolio	26,585	22,340
Purchases for investment portfolio	(17,927)	(19,736)
Taxes paid on capital gains	-	(10,208)
Net cash inflow/(outflow) from investing activities	<u>8,658</u>	<u>(7,604)</u>
Cash flows from financing activities		
Proceeds from borrowings	4,500	-
Repayment of borrowings	(4,500)	-
Share issues	2,259	1,449
Share issues transaction costs	(11)	(7)
Dividends paid	(12,319)	(7,651)
Net cash inflow/(outflow) from financing activities	<u>(10,071)</u>	<u>(6,209)</u>
Net increase/(decrease) in cash held	2,318	(8,795)
Cash at the beginning of the half-year	4,954	21,714
Cash at the end of the half-year	<u>7,272</u>	<u>12,919</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 2023

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 half-year 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 2023 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 2023 and 31 December 2022 were as follows:

Net tangible asset backing per share	2023	2022
	\$	\$
Before Tax	1.18	1.04
After Tax	1.06	0.98

(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 10.1% (2022 : BHP 19.0%).

3. Income from operating activities	Half-year 2023 \$'000	Half-year 2022 \$'000
Income from operating activities is comprised of the following:		
Dividends & distributions		
• securities held in investment portfolio	4,810	4,974
• securities held in trading portfolio	-	-
	<u>4,810</u>	<u>4,974</u>
Interest income		
• deposits and income from bank bills	122	214
	<u>122</u>	<u>214</u>
Net gains/(losses)		
• net gains from trading portfolio sales	-	4
• unrealised gains/(losses) in trading portfolio	283	-
• realised gains/(losses) on options written portfolio	336	222
• unrealised gains/(losses) on options written portfolio	(340)	94
	<u>279</u>	<u>320</u>
Income from operating activities	<u>5,211</u>	<u>5,508</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 \$20.1 million (30 June 2023: \$18.4 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 \$38.0 million (30 June 2023 : \$27.6 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
01/07/2023	Opening Balance		311,887		223,819
24/08/2023	Dividend Reinvestment Plan	(i)	2,329	0.97	2,259
24/08/2023	Dividend Substitution Share Plan	(ii)	161	0.97	n/a
Various	Share Issue Costs		-		(11)
31/12/2023	Balance		<u>314,377</u>		<u>226,067</u>

- (i) The Company's Dividend Reinvestment Plan ("DRP") was in place for the 2023 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 2023 \$'000	Half-year 2022 \$'000
Dividends (fully franked) paid during the period	12,319 (2.5 cents per share plus 1.5 cents special)	7,651 (2.5 cents per share)

Dividends not recognised at period end	2023 \$'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 2024, but not recognised as a liability at the end of the half-year is

3,144

8. Earnings per Share	Half-year 2023 Number	Half-year 2022 Number
Weighted average number of ordinary shares used as the denominator	313,633,062	310,859,936

Basic earnings per share

	\$'000	\$'000
Profit for the half-year	4,087	4,110
	Cents	Cents
Basic earnings per share	1.30	1.32

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 2023 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 14 to 22 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 2023 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

30 January 2024



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 2023, the statement of comprehensive income, statement of changes in equity, cash flow statement and income statement for the half-year ended on that date, material accounting policy information 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 2023 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 2023 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.

Price Waterhouse Coopers

PricewaterhouseCoopers

Kate L Logan

Kate L Logan
Partner

Melbourne
30 January 2024