

Australia & International Holdings Limited

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NSX Release

2021 AGM

Chairman Address

The Profit after income tax for the financial year ended 30 June 2021 was \$106,422, and after allowing for unrealised changes in the value of equity investments at fair value, a profit of \$901,822 was recorded, representing a substantial turnaround from the COVID-19 induced loss of the previous year. However, dividends flowing from the investments that the Company has in the underlying trusts were still a little suppressed throughout the year.

AIH has a long-term investment horizon, and so much of the fall in fair value the previous financial year has, as expected, been offset during the 2020/2021 financial year. Mindful of the lower dividend levels pertaining at the time, the Board declared a final dividend of 4.5 cents per share 80% franked, which was paid in early November 2021. An interim dividend of 4.5 cents, fully franked, was paid earlier in April 2021.

The Net Asset Value per share stood at \$3.18 at 30 June 2021. At 4 November, the Net Asset Value was \$3.22, reflecting the portfolios response to the more favourable conditions emerging, including due to increased availability of vaccines and significant increases in vaccination rates.

Other reflections in respect of the financial year ended 30 June 2021 are as follows:

- Consumer and business confidence has increased as the restraints imposed by many countries have progressively been lifted.
- Various market segments have been impacted differently by the pandemic and industries have recovered at different rates.
- Resources stocks have generally strengthened as there has been an increased demand for commodities. The technology sector has also been strong.
- Tourism stocks have been slower to respond.
- There has been a good level of activity in the merger and acquisitions space.
- Interest rates have remained low and the markets have continued to reprice both listed and unlisted property trusts. However, there has been some negative sentiment around listed shopping centres given the perceived effect of the pandemic on a number of retail businesses.
- Overall, the market strengthened during the financial year ended 30 June 2021 (compared with the previous financial year) and is even firmer at the date of this report.

There are some concerns on the horizon with the possibility of inflation and geopolitical issues (amongst others). On the other hand, as Australia and the world continues to 'open up' after the worst of the pandemic, conditions for additional growth exist. This combination of factors may lead to some volatility but hopefully reasonable returns and some buying opportunities.

17 November 2021

Roger Burrell

Chair