

FORM: Half yearly/preliminary final report

Name of issuer

Landsdowne Investment Company Limited

ACN or ARBN

658 476 058

Half yearly
(tick)

✓

Preliminary
final (tick)

Half year/financial year ended
('Current period')

31st December 2024

For announcement to the market

Extracts from this statement for announcement to the market (see note 1).

				\$A
Operating Revenue (item 1.1)	Down	22%	To	318,559
Operating Profit (loss) before abnormal items and tax	Down	898%	To	(107,101)
Operating Profit (loss) for the period after tax but before minority equity interests (item 1.9)	Down	899%	To	(74,971)
Profit (loss) for the period attributable to security holders (item 1.11)	Down	899%	To	(74,971)
Income Distributions				
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

Annual meeting
(Preliminary final statement only)

The annual meeting will be held as follows:

Place

Date

Time

Approximate date the annual report will be available

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange (see note 13).

Identify other standards used

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2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.

3. This statement does give a true and fair view of the matters disclosed (see note 2).

4. This statement is based on financial statements to which one of the following applies:

- | | |
|---|--|
| <input type="checkbox"/> The financial statements have been audited. | <input checked="" type="checkbox"/> The financial statements have been subject to review by a registered auditor (or overseas equivalent). |
| <input type="checkbox"/> The financial statements are in the process of being audited or subject to review. | <input type="checkbox"/> The financial statements have <i>not</i> yet been audited or reviewed. |

5. If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached

6. The *issuer* has a formally constituted audit committee.

Sign here:


(Director)

Date: 13 March 2015

Print name: STEVEN PRITCHARD

LANDSDOWNE INVESTMENT COMPANY LIMITED
INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDING 31 DECEMBER 2024

Directors' Report

The Directors of Landsdowne Investment Company present their Directors' Report together with the Financial Report for the half-year ended 31 December 2024.

Directors

The Directors of the Company at any time during or since the end of the half-year are:

Steven Shane Pritchard B Com, CPA, F Fin

Enzo Pirillo B.Com, CPA, F. Fin

Brett Andrew Hall B. Com, FCPA

Company Secretary

Enzo Pirillo B.Com, CPA, F. Fin held the position of Company Secretary during and since the end of the half-year.

Operating and Financial Review

Landsdowne Investment Company Limited (the 'Company') is a for-profit Company domiciled in Australia.

The company was incorporated on 1 April 2022.

The principal activity of the Company is that of an investment company which seeks, through a portfolio of securities, predominantly of managed funds, to provide income and capital appreciation over the long term.

For the half-year, loss after income tax was \$74,971. Earnings per share for the period was -3.0 cents per share.

As at 31 December 2024, the Company's investment portfolio had a market value of \$14,437,612. A list of the Company's investments is set out in Note 4 to the Financial Statements.

Dividends

The Company paid preference dividends of \$160,499 during the period.

As at the date of this report, preference dividends in respect to the December quarter of \$160,512, are in arrears and have been accrued in the financial report but have not been declared by the directors.

These have been included in finance expenses in the Company's Statement of Profit or Loss in accordance with the relevant accounting standard.

There were no dividends paid or declared on the ordinary shares.

Directors' Report

Leads Auditors Independence Declaration

The lead auditor's independence declaration is set out on page 12 and forms part of the Director's reports for the half-year ended 31 December 2024.



Steven Shane Pritchard

Director

13 March 2025

Statement of Profit or Loss and Other Comprehensive Income for the Half-year Ended 31 December 2024

	Note	Half-year ended 31 December 2024			Half-year ended 31 December 2023		
		Revenue	Capital	Total	Revenue	Capital	Total
		\$	\$	\$	\$	\$	\$
Income from investment portfolio	2(a)	317,737	-	317,737	407,469	-	407,469
Income from deposits	2(a)	822	-	822	1,542	-	1,542
Total income from ordinary activities		318,559	-	318,559	409,011	-	409,011
Administration and other expenses	2(b)	104,649	-	104,649	77,724	-	77,724
Finance expenses	2(b)	321,011	-	321,011	342,013	-	342,013
Total Expenses		425,660	-	425,660	419,737	-	419,737
Operating loss before income tax		(107,101)	-	(107,101)	(10,726)	-	(10,726)
Income tax benefit		32,130	-	32,130	3,218	-	3,218
Operating loss after income tax		(74,971)	-	(74,971)	(7,508)	-	(7,508)
Other comprehensive income							
Items that will not be reclassified subsequently to profit or loss							
Net revaluation of non-current assets		-	(1,398,640)	(1,398,640)	-	(156,287)	(156,287)
Provision for tax benefit/ (expense) on revaluation of non-current assets		-	419,592	419,592	-	46,886	46,886
Total other comprehensive loss for the period		-	(979,048)	(979,048)	-	(109,401)	(109,401)
Total comprehensive loss for the period		(74,971)	(979,048)	(1,054,019)	(7,508)	(109,401)	(116,909)
Overall Operations							
Basic and diluted earnings per share (cents per share)	3			(3.0)			(0.3)

The accompanying notes form part of these financial statements.

Statement of Changes in Equity for the Half-year Ended 31 December 2024

	Issued capital	Reserves	Retained earnings	Total
	\$	\$	\$	\$
Balance as at 1 July 2023	2,501,200	(862,229)	3,165	1,642,136
Operating loss after income tax	-	-	(7,508)	(7,508)
Revaluation of non-current assets	-	(156,287)	-	(156,287)
Tax benefit on the above	-	46,886	-	46,886
Total comprehensive loss	-	(109,401)	(7,508)	(116,909)
Balance as at 31 December 2023	2,501,200	(971,630)	(4,343)	1,525,227
Balance as at 1 July 2024	2,501,200	(1,019,841)	(89,499)	1,391,860
Operating loss after income tax	-	-	(74,971)	(74,971)
Revaluation of non-current assets	-	(1,398,640)	-	(1,398,640)
Tax benefit on the above	-	419,592	-	419,592
Total comprehensive loss	-	(979,048)	(74,971)	(1,054,019)
Balance as at 31 December 2024	2,501,200	(1,998,889)	(164,470)	337,841

The accompanying notes form part of these financial statements.

Statement of Financial Position as at 31 December 2024

	31.12.2024	30.06.2024
Note		\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	43,062	6,294
Trade and other receivables	132,329	159,292
Prepayments	3,500	-
TOTAL CURRENT ASSETS	178,891	165,586
NON-CURRENT ASSETS		
Deferred tax assets	941,933	486,431
Investment portfolio	4 14,437,612	15,796,667
TOTAL NON-CURRENT ASSETS	15,379,545	16,283,098
TOTAL ASSETS	15,558,436	16,448,684
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	352,739	213,751
TOTAL CURRENT LIABILITIES	352,739	213,751
NON-CURRENT LIABILITIES		
Borrowings	14,853,076	14,832,074
Deferred tax liability	14,780	10,999
TOTAL NON-CURRENT LIABILITIES	14,867,856	14,843,073
TOTAL LIABILITIES	15,220,595	15,056,824
NET ASSETS	337,841	1,391,860
EQUITY		
Issued capital	2,501,200	2,501,200
Retained accumulated losses	(164,470)	(89,499)
Reserves	5 (1,998,889)	(1,019,841)
TOTAL EQUITY	337,841	1,391,860

The accompanying notes form part of these financial statements.

Statement of Cash Flows for the Half-year Ended 31 December 2024

	31.12.2024	31.12.2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	822	1,542
Distributions received	342,029	414,447
Other receipts	6,134	5,779
	348,985	421,768
Payments to suppliers & personnel	(114,683)	(77,558)
Net cash provided by operating activities	234,302	344,211
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases for investment portfolio	(37,000)	(150,000)
Net cash used in investing activities	(37,000)	(150,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Preference share dividend	(160,534)	(321,011)
Repayment of borrowings	-	(10,713)
Net cash used in financing activities	(160,534)	(331,724)
Net increase/(decrease) in cash held	36,768	(137,514)
Cash at beginning of financial year	6,294	164,416
Cash at end of the period	43,062	26,902

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1. Statement of Material Accounting Policies

Landsdowne Investment Company Limited (the 'Company') is a for-profit Company domiciled in Australia.

The company was incorporated on 1 April 2022.

It is recommended that this financial report be read in conjunction with the annual financial report for the period ended 30 June 2024 and any public announcements made by Landsdowne Investment Company Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

(a) Statement of compliance

This Financial Report is a General Purpose Financial Report which has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Financial Report of the Company complies with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

(b) Basis of preparation

The Financial Report is presented in Australian dollars. The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's annual report for the period ended 30 June 2024, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and the Interpretations Financial Reporting Standards.

The Company has not applied any Australian Accounting Standards that have been issued as at balance date but are not yet operative at 31 December 2024 ("the inoperative standards"). The inoperative standards have been assessed as having no impact.

The Financial Report is prepared on a historical cost basis except that the investment portfolio is stated at its fair value.

The preparation of financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

(c) Excess of current liabilities over current assets

The financial statements have been prepared on a going concern basis notwithstanding its current net liability position as at 31 December 2024. The directors are confident the company will continue to derive sufficient profitability to ensure the entity is able to continue as a going concern.

At 31 December 2024, the Company's current liabilities (\$352,739) exceeded its current assets (\$178,891) by \$173,848. If required, the directors will realise the Company's financial assets to ensure it will be able to pay its debts as and when they fall due and payable.

Notes to the Financial Statements

	31.12.2024	31.12.2023
	\$	\$

2. Revenue and Expenses

(a) Revenue

Distributions received or receivable	317,737	407,469
Interest received or receivable	822	1,542
Total revenue	318,559	409,011

(b) Expenses

Administration and other expenses

Auditor's remuneration	9,500	7,750
Directors fees	30,272	30,136
Listing fees	3,500	2,500
Share registry fees	8,292	9,643
Other	32,082	27,695

Finance expenses

Amortisation of transaction costs	21,002	21,002
Preference share interest payments	321,011	321,011
Total expenses	425,660	419,737

	31.12.2024	31.12.2023
	cents	cents

3. Earnings Per Share

Basic and diluted earnings per share	(3.0)	(0.3)
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There were no factors that caused diluted earnings per share to be different from basic earnings per share.

Notes to the Financial Statements

	31.12.2024	30.06.2024
	\$	\$

4. Investment Portfolio

The following is a list of the Company's investments as at 31 December 2024. All investments are valued at fair value through Other Comprehensive Income

Units in Hamilton Cash Management Fund	186,168	146,583
Units in RAM Australia Credit Fund	-	2,010,700
Units in RAM Australia Diversified Property Fund	12,240,744	13,639,384
Units in RAM Real Income Fund	2,010,700	-
	14,437,612	15,796,667

5. Equity

Reserves

Investment revaluation reserve

Opening balance	(1,019,841)	(862,229)
Revaluation of investments (net of tax)	(979,048)	(157,612)
Closing balance	(1,998,889)	(1,019,841)

Notes to the Financial Statements

	31.12.2024	31.12.2023
	\$	\$

6. Related Party Transactions

Transactions with related parties:

Share registry costs paid to Newcastle Capital Markets Registries Pty Limited	8,292	9,643
Enzo Pirillo and Steven Pritchard are interested in the above transaction as directors and beneficial shareholders of Newcastle Capital Markets Registries Pty Limited		
Nominated advisor fees paid to Pritchard & Partners Pty Limited	9,000	9,000
Brett Hall, Enzo Pirillo and Steven Pritchard are interested in the above transaction as directors and beneficial shareholders of Pritchard & Partners Pty Limited		
Rees Pritchard Pty Limited for accounting services	20,000	12,500
Brett Hall, Enzo Pirillo and Steven Pritchard are interested in the above transaction as directors and beneficial shareholders of Rees Pritchard Pty Limited		
Value of investment in Hamilton Cash Management Trust	186,168	151,414
Short term cash balances are placed in the Hamilton Cash Management Trust. Brett Hall, Enzo Pirillo and Steven Pritchard are interested in the above transaction as directors of the trustee Hamilton Asset Management Limited.		
Director's fees paid to Brett Hall, Enzo Pirillo, and Steven Pritchard	30,272	30,136

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

7. Auditor's Remuneration

During the year the company auditor received the following remuneration

Audit and review of financial reports	9,500	7,750
	9,500	7,750

8. Segment Reporting

The Company operates as an investment company in Australia.

Director's Declaration

1. In the opinion of the Directors of Landsdowne Investment Company Limited:
 - a. The financial statements and notes as set out on pages 6 to 10~~2~~ are in accordance with the Corporations Act 2001, including:
 - (i) Giving a true and fair view of its financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; 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.
2. The financial statements comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors.



Steven Shane Pritchard

Director

13 March 2025



PKF(NS) Audit & Assurance Limited Partnership

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Auditor's Independence Declaration under section 307C of the Corporations Act 2001 to the Directors of Landsdowne Investment Company Limited

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2024, there have been:

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

PKF

PKF

A handwritten signature in black ink that reads 'K Helmers'. The signature is written in a cursive style with a long, sweeping underline that extends to the right.

KEVIN HELMERS
PARTNER

13 MARCH 2025
NEWCASTLE, NSW

PKF(NS) Audit & Assurance Limited Partnership is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF LANDSDOWNE INVESTMENT COMPANY LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Landsdowne Investment Company Limited (the Company), which comprises the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected 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 half-year financial report of Landsdowne Investment Company Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the Company's the financial position as at 31 December 2024, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors' of the Company a written Auditor's Independence 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 the Australian Accounting Standards and the Corporations Regulations 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.



Auditor's Responsibility 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. We conducted our review in accordance with 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 2023 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Illuminator Investment Company 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.

PKF

PKF

A handwritten signature in black ink, appearing to read "K Helmers", with a long, sweeping underline that extends to the right.

KEVIN HELMERS
PARTNER

13 MARCH 2025
NEWCASTLE, NSW