

FORM: Half yearly/preliminary final report

Name of issuer

Illuminator Investment Company Limited

ACN or ARBN

107 470 333

Half yearly
(tick)

✓

Preliminary
final (tick)

Half year/financial year ended
(‘Current period’)

31st December 2023

For announcement to the market

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

				\$A
Operating Revenue (item 1.1)	Up	301%	To	74,374
Operating Profit (loss) before abnormal items and tax	Down	76%	To	(80,608)
Operating Profit (loss) for the period after tax but before minority equity interests (item 1.9)	Down	143%	To	(59,208)
Profit (loss) for the period attributable to security holders (item 1.11)	Down	110%	To	(51,342)
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: 14 Nov 2024

Print name: STEVEN PRITCHARD



ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31ST DECEMBER, 2023

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

DIRECTORS' REPORT

Your directors submit the financial report of the Company for the half-year ended 31 December 2023. In order to comply with the *Corporations Act 2001*, the directors report as follows:

Directors

The names of directors who held office during or since the end of the half-year:

Steven Pritchard

Daniel Di Stefano

Enzo Pirillo

Review of Operations

The Company's investment objectives are:

- Preservation of the capital of the Company;
- Achieve a high real rate of return, comprising both income and capital growth; and
- Deliver shareholders a secure income stream in the form of fully franked dividends.

The Company aims to achieve these objectives by seeking to invest for the medium to long-term in companies and construct an investment portfolio which will:

- Focus on the investment merits of individual stocks rather than market and economic trends;
- Invest in shares which it expects to yield dividends;
- Invest in securities which it assesses to be undervalued relative to their long term potential;
- Have the securities of between 20 and 60 issuers represented in its portfolio.

The Directors have established a number of key performance indicators that they use in their assessment of the Company's performance, including, earnings per share, dividends paid to shareholders and asset backing per share.

The Company earned a net loss after income tax of \$51,342 for the half year ended 31 December 2023.

In addition, the Company made a net unrealised gain of \$52,553 after income tax, which was transferred to the investment revaluation reserve.

The Company paid a fully franked dividend of 1 cent from its listed investment company capital gains reserve during the period.

The total shareholder return for the half year, comprising of the dividend paid and the decrease in the net asset value of the shares from 31 cents to 30 cents per share was 0.30%.

As at 31 December 2023, the company had Cash in the bank of \$97,134 and short term borrowings of \$754,244.

On 10 February 2023 the Company announced it had lodged a Bidder's Statement with ASIC in relation to an off-market takeover offer to acquire all of the shares in Florin Mining Investment Company Limited. At the date of this report and date of closure of the offer, Illuminator held 69% of Florin's shares.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 2 for the half-year ended 31 December 2023.

This report is signed in accordance with a resolution of the Board of Directors.


Director

Steven Pritchard

Dated this 12th day of March 2024



PKF(NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839

755 Hunter Street, Newcastle West NSW 2302
Level 8, 1 O'Connell Street, Sydney NSW 2000

Newcastle T: +61 2 4962 2688 F: +61 2 4962 3245

Sydney T: +61 2 8346 6000 F: +61 2 8346 6099

info@pkf.com.au

www.pkf.com.au

Illuminator Investment Company Limited
ACN: 107 470 333

Auditor's Independence Declaration under section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2023, 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, appearing to read "Matthews", written in a cursive style.

MARTIN MATTHEWS
PARTNER

12 MARCH 2024
NEWCASTLE, NSW

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

		Period to 31 December 2023			Period to 31 December 2022		
		Consolidated					
	Note	Revenue	Capital	Total	Revenue	Capital	Total
		\$	\$	\$	\$	\$	\$
Income from investment portfolio	2	75,875	-	75,875	18,435	-	18,435
Income from deposits		1,299	-	1,299	96	-	96
Loss from trading portfolio		(2,800)	-	(2,800)			
Total income from ordinary activities		74,374	-	74,374	18,531	-	18,531
Administration expenses		(97,091)	-	(97,091)	(34,210)	-	(34,210)
Finance costs		(33,849)	-	(33,849)	(19,646)	-	(19,646)
Management fees		(24,042)	-	(24,042)	(10,290)	-	(10,290)
		(154,982)	-	(154,982)	(64,146)	-	(64,146)
Operating loss before income tax		(80,608)	-	(80,608)	(45,615)	-	(45,615)
Income tax benefit relating to ordinary activities		21,400	-	21,400	21,210	-	21,210
Operating loss after income tax		(59,208)	-	(59,208)	(24,405)	-	(24,405)
Loss attributable to non-controlling interest		7,866	-	7,866	-	-	-
Loss attributable to members of the company		(51,342)	-	(51,342)	(24,405)	-	(24,405)
Other Comprehensive income							
Items that will not be realised subsequently to profit or loss							
Unrealised gains for the period on securities in the investment portfolio		-	59,004	59,004	-	70,699	70,699
Deferred tax expense on above		-	(6,451)	(6,451)	-	(21,210)	(21,210)
Cumulative gains for the period on securities realised		-	49,826	49,826	-	6,266	6,266
Tax (expense) on above		-	(14,948)	(14,948)	-	-	-
Total other comprehensive income		-	87,431	87,431	-	55,755	55,755
Other comprehensive income attributable to non-controlling interest		-	12,796	12,796	-	-	-
Total comprehensive (loss)/ income		(51,342)	100,227	48,885	(24,405)	55,757	31,352
Overall Operations							
Basic earnings per share (cents per share)		(0.50)			(0.55)		
Diluted earnings per share (cents per share)		(0.50)			(0.55)		

^This is the Company's Net Return for the half-year, which includes the Net Operating Profit plus the net realised and unrealised gains or losses on the Company's investment portfolio.

The accompanying notes form part of these financial statements.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

		Consolidated	
	Note	31.12.2023	30.06.2023
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		97,134	147,030
Trade and other receivables		5,690	329,550
Trading portfolio		113,119	105,918
Other current assets		13,278	-
TOTAL CURRENT ASSETS		229,221	582,498
NON-CURRENT ASSETS			
Investment portfolio	5	4,597,324	4,370,469
Deferred tax assets		588,985	554,137
TOTAL NON-CURRENT ASSETS		5,186,309	4,924,606
TOTAL ASSETS		5,415,530	5,507,104
CURRENT LIABILITIES			
Trade and other payables		159,613	340,299
Borrowings		754,244	591,244
TOTAL CURRENT LIABILITIES		913,857	931,543
NON-CURRENT LIABILITIES			
Deferred tax liabilities		588,983	554,136
TOTAL NON-CURRENT LIABILITIES		588,983	554,136
TOTAL LIABILITIES		1,502,840	1,485,679
NET ASSETS		3,912,690	4,021,425
EQUITY			
Issued capital	4	3,577,485	3,306,599
Reserves		525,356	557,818
Accumulated losses		(1,011,434)	(925,919)
Equity attributable to equity holders of the parent		3,091,407	2,938,498
Minority equity interest		821,283	1,082,927
TOTAL EQUITY		3,912,690	4,021,425

The accompanying notes form part of these condensed financial statements.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

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

	Issued Capital	Accumulated Losses	Capital Profits Reserve	Investment Revaluation Reserve	General Reserve	Attributable to owners of the parent	Non- controlling interest	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	1,742,249	(931,834)	31,915	514,128	90,873	1,447,331	-	1,447,331
Dividends paid and shares issued under dividend reinvestment plan	29,883	-	-	-	(43,058)	(13,175)	-	(13,175)
Total Transactions with the shareholders	29,883	-	-	-	(43,058)	(13,175)	-	(13,175)
Profit for the half year	-	(24,405)	-	-	-	(24,405)	-	(24,405)
<i>Other comprehensive income (net of tax)</i>								
Net capital gains for the half year	-	6,266	-	-	-	6,266	-	6,266
Revaluation of investment portfolio (net of tax)	-	-	-	49,490	-	49,490	-	49,490
Other comprehensive income for the half year	-	6,266	-	49,490	-	55,756	-	55,756
Total comprehensive income	-	(18,139)	-	49,490	-	31,351	-	31,351
Transfer between reserves	-	-	(31,915)	-	31,915	-	-	-
Balance at 31 December 2022	1,772,132	(949,973)	-	563,618	79,730	1,465,507	-	1,465,507
Balance at 1 July 2023	3,306,599	(925,919)	-	478,037	79,781	2,938,498	1,082,927	4,021,425
Dividends paid and shares issued under dividend reinvestment plan	37,503	-	-	-	(100,522)	(63,019)	-	(63,019)
Shares issued during the period	233,384	-	-	-	-	233,384	-	233,384
Total Transactions with the shareholders	270,887	-	-	-	(100,522)	170,364	-	170,364
Acquisition of subsidiary	-	(66,339)	-	-	-	(66,339)	(240,983)	(307,322)
Loss for the half year	-	(51,342)	-	-	-	(51,342)	(7,866)	(59,208)
<i>Other comprehensive income (net of tax)</i>								
Net capital gains for the half year	-	32,166	-	-	-	32,166	2,712	34,878
Revaluation of investment portfolio (net of tax)	-	-	-	68,060	-	68,060	(15,507)	52,553
Other comprehensive income for the half year	-	32,166	-	68,060	-	100,226	(12,795)	87,431
Total comprehensive income	-	(19,176)	-	68,060	-	48,884	(20,661)	28,223
Transfer between reserves	-	(32,166)	-	-	32,166	-	-	-
Balance at 31 December 2023	3,577,485	(1,043,600)	-	546,097	11,425	3,091,407	821,283	3,912,690

The accompanying notes form part of these financial statements.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

CONDENSED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Consolidated	
	31.12.2023	31.12.2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Sales from trading portfolio	4,360	-
Purchases for trading portfolio	(10,000)	-
Dividends received	65,447	9,610
Trust income	13,696	1,687
Interest received	1,299	96
Other receipts	8,479	2,890
Administration expenses	(114,731)	(31,502)
Bank charges	(197)	(152)
Finance costs	(30,431)	(19,646)
Management fees	(25,623)	(9,197)
Net cash used in operating activities	(87,701)	(46,214)
CASH FLOWS FROM INVESTING ACTIVITIES		
Costs in relation to acquisition of subsidiary	(21,971)	-
Sales from investment portfolio	555,772	54,672
Purchases for investment portfolio	(500,383)	(13,530)
Net cash provided by investing activities	33,418	41,142
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	123,000	22,000
Repayment of borrowings	(55,594)	(3,306)
Acquisition costs	-	(1,013)
Dividends paid	(63,019)	(13,174)
Net cash provided by financing activities	4,387	4,507
Net decrease in cash held	(49,896)	(565)
Cash at beginning of period	147,030	35,424
Cash at end of period	97,134	34,859

The accompanying notes form part of these condensed financial statements.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of the Condensed Financial Statements

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard *AASB 134: Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34: Interim Financial Reporting.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by Illuminator Investment Company Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

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 financial report for the year ended 30 June 2023, 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.

New standards and interpretations adopted by the Company

There were no new standards, interpretations or amendments to existing accounting standards that are not mandatory for the interim reporting period ended 31 December 2023.

(a) Excess of Current Liabilities over Current Assets

At 31 December 2023, the Company has current assets of \$229,221 and current liabilities of \$913,857, a deficiency of \$684,636. The financial report has been prepared on a going concern basis, which contemplates the realisation of assets and satisfaction of liabilities in the ordinary course of business. The Directors will realise a portion of the Company's investment portfolio to enable the Company to meet any debts as and when they fall due and payable if required. It is on this basis that the going concern assumption is appropriate.

	31.12.2023	31.12.2022
	\$	\$
NOTE 2: REVENUE		
Income from investment portfolio		
Dividends received	73,246	16,810
Trust distributions received	2,629	1,625
Total Income from investment portfolio	75,875	18,435

NOTE 3: DIVIDENDS

Dividends Paid

Final fully franked ordinary dividend of 1.00 (2022: 1.00) cents per share paid on 10 November 2023.

100,522	42,225
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Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 4: ISSUED CAPITAL

Movements in Issued Capital of the Company during the half-year were as follows:

Date	Details	Number of Shares	Issue Price \$	Issued Capital \$
01/07/2023	Opening balance	9,346,080		3,306,599
10/11/2023	Dividend reinvestment plan	120,976	0.31	37,502
Various	Shares issued in relation to takeover offer	752,851	0.31	233,384
31/12/2023	Balance	<u>10,219,907</u>		<u>3,577,485</u>

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTE 5: FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

	31.12.2023	30.06.2023
	\$	\$
Listed investments, at market value		
Investment portfolio	<u>4,597,324</u>	<u>4,370,469</u>
	<u>4,597,324</u>	<u>4,370,469</u>

Fair values of financial assets and liabilities are determined by the Company on the following basis:

Listed securities included in the Investment portfolio are readily traded on organised markets in a standardised form. The fair value of listed securities is determined by valuing them at the last quoted market price as at balance date. In accordance with Australian Accounting Standards, this is considered "Level 1" under the fair value measurement hierarchy, which is defined as quoted prices (unadjusted) in active markets for identical assets or liabilities.

The fair value of unlisted managed funds is determined by valuing them at the net asset value provided by the fund manager as at balance date. Unlisted managed funds included in the Investment portfolio are considered "Level 2" under the fair value measurement hierarchy, which is defined as inputs other than quoted prices, which can be observed either directly (as prices) or indirectly (derived from prices).

As at 31 December 2023. The Company's Level 1 investments totalled \$4,489,455 (30 June 2023: \$4,259,271) and its Level 2 investments totalled \$107,869 (30 June 2023: \$111,198).

For all other financial assets and liabilities, the carrying amount closely approximates its fair value.

There were no transfers between Level 1, 2 and 3 for assets measured at fair value on a recurring basis during the reporting period (2023: no transfers).

NOTE 6: SEGMENT REPORTING

The Company operates on one business segment, being that of a listed investment company. The Company operates in Australia only and therefore has only one geographical segment. However, the Company has investment exposures in different countries. The Company invests in securities listed on overseas stock exchanges.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED
31 DECEMBER 2023**

NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE

Since 31 December 2023 to the date of this report there has been no event specific to the Company of which the Directors are aware which has had a material effect on the Company or its financial position. Changes in the value of the Company's investments are reflected in the Company's Net Asset Backing per share which is reported to the NSX monthly.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 3 to 9:
 - a. comply with Accounting Standards and the Corporations Regulations; and
 - b. give a true and fair view of the entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date.
2. In the directors' opinion 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 Board of Directors pursuant to s.303 (5) of the Corporations Act 2001.



Steven Shane Pritchard

Dated this 12th day of March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF ILLUMINATOR INVESTMENT COMPANY LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Illuminator Investment Company Limited (the Company), which comprises the statement of financial position as at 31 December 2023, 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 Illuminator Investment Company Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2023, 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.

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PKF

Martin Matthews

MARTIN MATTHEWS
PARTNER

12 MARCH 2024
NEWCASTLE, NSW