

- Market Update – 2024 Guidance -

Directors are pleased to provide the following guidance to the results for the year to 30 June 2024.

Net Worth Movement – Year to 30 June 2024

	2024	2023
	\$ 000	\$ 000
- Gain (Fall) in Investments	4,204	(1,619)
- Income Account	5	170
- Dividend Paid	(450)	(429)
Net Gain (Fall) during the Year	3,759	(1,878)
New Capital Raised	223	223
Shareholders' Equity – last year	17,466	19,121
Shareholders' Equity – 2024	21,448	17,466
Net Assets per share	68.5 cents	56.7 cents
Shares on Issue	31,304	31,045

Balance Sheet – 30 June 2024

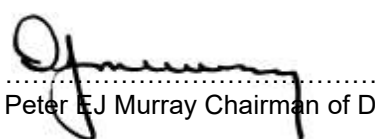
	\$000	\$000
Assets		
Cash and Cash Equivalents	20	293
Investment Portfolio	22,845	17,295
Future Income Tax Benefit	3,660	2,960
Other Assets	165	64
Total Assets	26,690	20,612
Liabilities		
Provision for Taxation	(4,476)	(2,934)
Other Liabilities	(774)	(212)
Total Liabilities	(5,250)	(3,147)
Net Assets	21,448	17,466

Board Comments

Directors report major increases in portfolio values and in operating revenue, the latter reduced by the application this year of a performance fee. An overall gain in Portfolio values of \$4.2 million on the 2023 values of some 24% resulted from both record stock-market levels and the enhanced value of our key strategic shareholdings. This clearly outperformed the All-Ordinaries Index gain of 8.5%.

London City's 7% ownership of Fiducian Group saw us sharing in a record dividend payout and a share price rise of 28%. The Fiducian team have had a good year consolidating a large business acquisition from the prior year and continuing to service its client base diligently. We pass on our thanks. Our other key shareholding, 8% of Excelsior Capital (held in a 13% associated group) improved markedly by 34%, mainly due to the sale of its main business for around \$101 million. We welcomed the transaction but objected to the failure of Excelsior to give shareholders even one cent of the proceeds. Hence our action in the Federal Court. Progress on this task is slow and unpredictable.

For and on behalf of the Board



Peter EJ Murray Chairman of Directors

15 July 2024