

# **EXCELSIOR CAPITAL LIMITED**

## **Appendix 4D and Interim Financial Report**

for 31 December 2022

ABN: 98 050 542 553

ASX CODE: ECL

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EXCELSIOR CAPITAL LIMITED AND ITS CONTROLLED ENTITIES

**APPENDIX 4D (rule 4.2A)**

PRELIMINARY FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

<b>(All comparisons to half-year ended 31 December 2021)</b>	<b>31 Dec 22 \$'000</b>	<b>Up/ down</b>	<b>Movement from 31 Dec 21 %</b>
Revenue from ordinary activities	51,613	Up	28%
Profit from ordinary activities after tax attributable to members	4,802	Up	47%
Net comprehensive income for the period attributable to members	4,897	Up	53%

<b>DIVIDENDS</b>	<b>Amount per share (cents)</b>	<b>Franked amount per security (cents)</b>
Interim FY23 dividend declared	3.00	3.00
Final FY22 dividend paid	3.00	3.00
	<b>6.00</b>	<b>6.00</b>
<i>Previous periods:</i>		
Interim FY22 dividend declared	2.00	2.00
Final FY21 dividend paid	2.00	2.00
	4.00	4.00

Record date for determining entitlements to the dividend  
Date the interim dividend is payable

8 March 2023  
24 March 2023

**APPENDIX 4D (rule 4.2A)**

PRELIMINARY FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

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**1) Previous corresponding period**

The previous corresponding period (PCP) is the half-year ended 31 December 2021.

**2) Net tangible assets per security**

Net tangible assets<sup>1</sup> per security is \$1.83 (31 December 2021: \$1.55).

**3) Explanation of results**

This information should be read in conjunction with the Excelsior Capital Limited 2022 Annual Report and with any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

The information provided in this report contains all the information required by ASX Listing Rule 4.2A.

**4) Details of entities over which control has been gained or lost during the year**

Not applicable

**5) Details of associates and joint venture entities**

Not applicable

**6) Set of accounting standards used for foreign entities in compiling this report**

Not applicable

**7) Audit**

This report is based on the interim condensed consolidated half-year financial report which has been subject to a review by our auditors, Hall Chadwick (NSW).

**8) Commentary on results for the half-year**

Revenue for the half-year was \$51,613,000 (2021: \$40,255,000) representing an increase \$11,358,000 or 28.2% on the previous corresponding period. This was largely a result of an increase in sales volume for cable and Minto products in comparison to PCP, H1 FY22.

Consolidated profit after tax for the half year was \$4,802,000 (2021: \$3,259,000), up 47% on the previous corresponding period. This was largely the result of increased sales through CMI Electrical Business and continued effective management of corporate costs of the parent company.



**Danny Herceg**  
Chairman

Sydney  
27 February 2023

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<sup>1</sup> ROU asset and contract asset is excluded from the Net tangible asset.

**APPENDIX 4D (rule 4.2A)**

PRELIMINARY FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

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## DIRECTORS' REPORT

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Your directors submit their report for the half-year ended 31 December 2022.

### Directors

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

- Ms Leanne Catelan (Executive Director)
- Mr Danny Herceg (Chairman / Non – Executive Director)
- Mr Ryan Mount (Non-Executive Director)

### Review and results of operations

The Company experienced an increase in revenue during the half-year compared to the prior corresponding period.

Revenue for the half-year was \$51,613,000 (2021: \$40,255,000) representing an increase of 28% from the previous corresponding period. This was largely a result of increase of sales volume in cable and strong sales volumes in Minto from the infrastructure, construction, and mining markets. .

Consolidated profit after tax for the half-year was \$4,802,000 (2021: \$3,259,000), up 47% on the previous corresponding period. This was largely the result of increase in sales over the previous corresponding period as well as management of corporate and administration costs for the Parent company.

### Rounding off of amounts

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (unless otherwise stated) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the legislative instrument applies.

### Auditor's independence declaration

We have obtained an independence declaration from our auditors, Hall Chadwick (NSW), which is included on the following page.

Signed in accordance with a resolution of the directors.



**Danny Herceg**  
Chairman

Sydney, 27 February 2023

EXCELSIOR CAPITAL LIMITED  
ABN 98 050 542 553  
AND ITS CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF EXCELSIOR CAPITAL LIMITED

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Excelsior Capital Limited. As the lead audit partner for the review of the financial report of Excelsior Capital Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.

*Hall Chadwick*

HALL CHADWICK (NSW)  
Level 40, 2 Park Street  
Sydney NSW 2000



**DREW TOWNSEND**

Partner

Dated: 27 February 2023

## FINANCIAL STATEMENTS

### INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

	Note	2022 \$'000	2021 \$'000
Revenue from contracts with customers	1	51,277	40,056
Investment income	2	210	72
Other income		126	127
Changes in inventories of finished goods		-	1,632
Raw materials and consumables used		(37,334)	(30,652)
Employee benefits expense		(4,157)	(3,508)
Repairs, maintenance and consumables expense		(182)	(101)
Occupancy expense		(572)	(461)
Travel and communication expense		(237)	(122)
Freight and cartage expense		(760)	(638)
Depreciation and amortisation expense		(768)	(891)
Finance costs		(72)	(59)
Investment portfolio management and administration expenses		(6)	(104)
Other expenses		(675)	(683)
<b>Profit before tax</b>		<b>6,850</b>	<b>4,668</b>
Income tax expense		(2,048)	(1,409)
<b>PROFIT FOR THE PERIOD</b>		<b>4,802</b>	<b>3,259</b>

## FINANCIAL STATEMENTS

### INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 DECEMBER

	Note	2022 \$'000	2021 \$'000
<b>PROFIT FOR THE PERIOD</b>		<b>4,802</b>	3,259
<b>Other comprehensive income</b>			
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Net loss on non-current equity investments designated at fair value, net of tax		95	(48)
<b>Other comprehensive income, net of tax</b>		<b>95</b>	(48)
<b>TOTAL COMPREHENSIVE INCOME, NET OF TAX</b>		<b>4,897</b>	3,211
		<b>2022 cents per share</b>	2021 cents per share
<b>Earnings per share</b>			
Basic and diluted	5	<b>16.56</b>	11.24

FINANCIAL STATEMENTS

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT

	Note	31 Dec 22 \$'000	30 Jun 22 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		19,590	17,907
Trade and other receivables		17,319	17,203
Inventories		23,919	27,270
		<b>60,828</b>	<b>62,380</b>
<b>Non-current assets</b>			
Other financial assets	6	4,026	3,204
Property, plant and equipment		2,445	2,362
Deferred tax assets		176	163
Goodwill		6,850	6,850
Intangible assets		1,774	1,730
		<b>15,271</b>	<b>14,309</b>
<b>TOTAL ASSETS</b>		<b>76,099</b>	<b>76,689</b>
<b>LIABILITIES and EQUITY</b>			
<b>Current liabilities</b>			
Trade and other payables		6,775	11,679
Current tax liabilities		1,722	1,689
Lease liabilities		1,083	1,048
Provisions		1,165	1,122
		<b>10,745</b>	<b>15,538</b>
<b>Non-current liabilities</b>			
Provisions		58	56
Lease liabilities		1,405	1,231
		<b>1,463</b>	<b>1,287</b>
<b>TOTAL LIABILITIES</b>		<b>12,208</b>	<b>19,144</b>
<b>NET ASSETS</b>		<b>63,891</b>	<b>59,864</b>
<b>EQUITY</b>			
Issued capital		28,270	28,270
Retained earnings		36,000	32,068
Reserves		(379)	(474)
<b>TOTAL EQUITY</b>		<b>63,891</b>	<b>59,864</b>

FINANCIAL STATEMENTS

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

	Issued capital	Retained earnings	Reserves relating to Financial Assets at FVOCI	Total
	\$'000	\$'000	\$'000	\$'000
<b>As at 1 July 2021</b>	28,270	25,359	(327)	53,302
Profit for the period	-	3,259	-	3,259
Other comprehensive income	-	-	(48)	(48)
<b>Total comprehensive income</b>	-	<b>3,259</b>	<b>(48)</b>	<b>3,211</b>
Dividends paid	-	(580)	-	(580)
<b>At 31 December 2021</b>	<b>28,270</b>	<b>28,038</b>	<b>(375)</b>	<b>55,933</b>
As at 1 July 2022	28,270	32,068	(474)	59,864
Profit for the period	-	<b>4,802</b>	-	<b>4,802</b>
Other comprehensive income	-	-	<b>95</b>	<b>95</b>
<b>Total comprehensive income</b>	-	<b>4,802</b>	<b>95</b>	<b>4,897</b>
Dividends paid	-	(870)	-	(870)
<b>At 31 December 2022</b>	<b>28,270</b>	<b>36,000</b>	<b>(379)</b>	<b>63,891</b>

## FINANCIAL STATEMENTS

### INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

	Note	2022 \$'000	2021 \$'000
<b>Operating activities</b>			
Receipts from customers		51,285	42,328
Payments to suppliers and employees		(45,412)	(36,487)
Interest received		212	72
Interest and other costs of finance paid		(13)	(59)
Income tax paid		(1,988)	(1,037)
<b>Net cash from operating activities</b>		<b>4,084</b>	<b>4,817</b>
<b>Investing activities</b>			
Payment for property, plant and equipment		(18)	(7)
Purchase of equity financial instruments		(727)	(224)
Development expenditures		(160)	(151)
<b>Net cash used in investing activities</b>		<b>(905)</b>	<b>(382)</b>
<b>Financing activities</b>			
Lease payments		(626)	(761)
Dividends paid	4	(870)	(580)
<b>Net cash used in financing activities</b>		<b>(1,496)</b>	<b>(1,341)</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,683</b>	<b>3,094</b>
Cash and cash equivalents at 1 July		17,907	15,394
<b>Cash and cash equivalents at 31 December</b>		<b>19,590</b>	<b>18,488</b>

## Corporate information

The interim consolidated financial statements of Excelsior Capital Limited and its subsidiaries (collectively, the Group) for the six months ended 31 December 2022 were authorised for issue in accordance with a resolution of the directors on 27 February 2023.

Excelsior Capital Limited (the Company) is a limited company, incorporated and domiciled in Australia, whose shares are publicly traded.

The registered office is located at:

Level 29, Chifley Tower  
2 Chifley Square,  
Sydney,  
NSW, Australia.

The Group is principally engaged in the design and distribution of electrical components and cables for resource infrastructure applications and the management of an investment portfolio.

## Basis of preparation and changes to the Group's accounting policies

### *Basis of preparation*

The interim consolidated financial statements for the six months ended 31 December 2022 have been prepared in accordance with AASB 134 *Interim Financial Reporting*.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2022.

### *New standards, interpretations and amendments adopted by the Group*

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2022, except for the adoption of new standards effective as of 1 July 2022. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

## The interim notes to the financial statements

The notes include information which is required to understand the financial statements which are material and relevant to the operations, financial position and performance of the Group. Information is considered material and relevant if, for example:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the Group;
- it helps to explain the impact of significant changes in the Group's business – for example, acquisitions and impairment write-downs; or
- it relates to an aspect of the Group's operations that is important to its future performance.

The notes are organised into the following sections:

**Key numbers:** provides a breakdown of individual line items in the financial statements that the Directors consider most relevant and where required, summarises the accounting policies, judgements and estimates relevant to understanding these line items;

**Capital:** provides information about the shareholder returns for the year;

**Risk:** discusses how the Group determines fair values of various financial assets and liabilities;

**Unrecognised items:** provides information about items that are not recognised in the financial statements but could potentially have an impact on the Group's financial position and performance; and

**Other:** provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements, however, are not considered critical in understanding the financial performance or position of the Group.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS SEGMENT INFORMATION

The following table present revenue and profit information for the Group's operating segments for the six months ended 31 December 2022 and 2021, respectively:

	ELECTRICAL COMPONENTS		INVESTMENT PORTFOLIO		ADJUSTMENTS AND ELIMINATIONS		CONSOLIDATED	
	31 Dec 22	31 Dec 21	31 Dec 22	31 Dec 21	31 Dec 22	31 Dec 21	31 Dec 22	31 Dec 21
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Six months ended 31 December 2022</b>								
<b>Revenue</b>								
External customers and other income	51,403	40,183	210	72	-	-	51,613	40,255
<b>Total revenue</b>	<b>51,403</b>	<b>40,183</b>	<b>210</b>	<b>72</b>	<b>-</b>	<b>-</b>	<b>51,613</b>	<b>40,255</b>
<b>Results</b>								
Segment profit before tax	7,260	5,415	(410)	(787)	-	-	6,850	4,668

The following table presents assets and liabilities information for the Group's operating segments at 31 December 2022 and 30 June 2022, respectively:

	31 Dec 22	30 Jun 22						
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets	52,489	57,968	23,658	24,678	(48)	(3,638)	76,099	79,008
Liabilities	(10,503)	(21,030)	(1,753)	(1,752)	48	3,638	(12,208)	(19,144)

### Adjustments and eliminations

Finance costs, corporate administration, certain employee benefits and operating expenses are not allocated to individual segments as these are managed on an overall group basis.

1. Revenue from contracts with customers

Segments:	Electrical Components	
	31 Dec 22 \$'000	31 Dec 21 \$'000
<b>Type of goods or service</b>		
Sale of electrical components and cables	51,277	40,056
<b>Total revenue from contracts with customers</b>	<b>51,277</b>	<b>40,056</b>
<b>Geographical markets</b>		
• New South Wales	12,755	9,912
• Victoria	7,465	5,827
• Queensland	17,427	12,218
• Western Australia	13,630	12,099
<b>Total revenue from contracts with customers</b>	<b>51,277</b>	<b>40,056</b>
<b>Timing of revenue recognition</b>		
Goods transferred at point in time	51,277	40,056
<b>Total revenue from contracts with customers</b>	<b>51,277</b>	<b>40,056</b>

2. Investment income

	31 Dec 22 \$'000	31 Dec 21 \$'000
Realised and unrealised (losses) on current financial assets	-	-
Dividends received	-	-
Interest received	210	72
<b>Total investment income</b>	<b>210</b>	<b>72</b>

### 3. Impairment testing of goodwill

The Group performed its annual impairment test in June and when circumstances indicated that the carrying value may be impaired.

The Group's impairment test for goodwill is based on value-in-use calculations.

The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 30 June 2022.

The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at 31 December 2022, the market capitalisation of the Group was below the book value of its equity, indicating a potential impairment of goodwill.

As a result, management performed an impairment test as at 31 December 2022 for the Electrical Components segment, which is the cash generating unit (CGU) with goodwill. The Investment Portfolio segment did not have any goodwill.

#### **Electrical Components CGU**

The Group used the CGU's value-in-use to determine the recoverable amount, which exceeded the carrying amount.

The projected cash flows were updated to reflect the increased demand for products and a pre-tax discount rate of 18.8% (30 June 2022: 17.2%) was applied.

Cash flows beyond the five-year period have been extrapolated using a 2.5% growth rate (30 June 2022: 2.5%). All other assumptions remained consistent with those disclosed in the annual financial statements for the year ended 30 June 2022.

As a result of the updated analysis, management did not identify an impairment for this CGU to which goodwill of \$6.9 million is allocated.

#### **Sensitivity to changes in assumptions**

With regard to the assessment of value-in-use of the Electrical Components unit, there are no significant changes to the sensitivity information disclosed in the annual consolidated financial statements for the year ended 30 June 2022.

#### *Growth rate assumptions*

Rates are based on published industry research. These have been updated for the current economic outlook.

#### *Discount rate*

The discount rate has been adjusted to reflect the current market assessment of the risks specific to the Electrical Components unit and was estimated based on the cost of equity for the Group. Note, the Group carries no debt.

Further changes to the discount rate may be necessary in the future to reflect changing risks for the industry and changes to the cost of equity.

#### 4. Dividends

During the half-year, Excelsior Capital Limited made the following dividend payments:

	31 Dec 22 \$'000	31 Dec 21 \$'000
<b>Fully paid ordinary shares</b>		
Final FY22 dividend: 3.0 cents per share (FY22: 2.0 cents per share)	870	580

On 27 February 2023, the directors declared a fully franked interim dividend of 3.0 cents per share to the holders of fully paid ordinary shares in respect of the half-year ended 31 December 2022, to be paid to shareholders on 24 March 2023. This dividend has not been included as a liability in this financial report. The total estimated dividend to be paid is \$869,834.

#### 5. Earnings per share

	31 Dec 22	31 Dec 21
Profit attributable to ordinary equity holders of the parent (\$'000)	4,802	3,259
WANOS <sup>1</sup> used in the calculation of basic and diluted EPS (shares, thousands) <sup>2</sup>	28,994	28,994
<b>Earnings per share</b>		
Basic (cents per share)	16.56	11.24

1. Weighted average number of shares

2. There were no options or performance rights granted during the half-year.

#### 5.1 Calculation of WANOS

##### 5.1.1 Basic EPS

##### Six months to 31 December 2022

The number of Excelsior shares issued:

- **From 1 July 2022 to 31 December 2022**

The number of Excelsior ordinary shares on issue of 28,994,469 multiplied by the ratio of days outstanding (184/184).

## 6. Fair value of financial instruments

This note provides information about how the Group determines the fair value of various financial assets.

### 6.1 Fair value of financial assets that are measured at fair value on a recurring basis

All of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of those financial assets are determined (in particular, the valuation technique(s) and inputs used).

The following table provides the fair value measurement hierarchy of the Group's financial assets as at 31 December 2022 and 30 June 2022:

Fair value hierarchy	Fair value measurement using		31 Dec 22 \$'000	30 Jun 22 \$'000
<b>Financial assets at fair value through OCI</b>				
<b>Non-current</b>				
Unquoted equity shares and unit trusts	Level 2	Significant observable inputs	4,003	280
Quoted equity shares	Level 1	Quoted prices in active markets	23	45
Totals			4,026	3,204

### 6.2 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The directors consider that the carrying amounts of financial assets and liabilities recognised in the consolidated financial statements approximate their fair values.

#### 6.2.1 Fair value measurement hierarchy for assets as at 31 December 2022

	Date of valuation	Fair value measurement using			
		Total \$'000	Quoted prices in active markets (Level 1) \$'000	Significant observable inputs (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000
<b>Assets measured at fair value</b>					
Quoted equity shares	31 Dec 2022	23	23	-	-
Unquoted equity shares	31 Dec 2022	280	-	280	-
Unlisted investment unit trusts	31 Dec 2022	3,723	-	3,723	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 6. Fair value of financial instruments (Continued)

#### 6.2.1 Fair value measurement hierarchy for assets as at 31 December 2022

Specific valuation techniques and inputs used to determine Level 2 financial instruments include:

- Investment in unlisted unit trusts comprised of open-ended and close-ended funds. The unit price of these funds is determined based on the exit price or Net Tangible Asset (NTA) value as reported by the fund managers and it varies depending on the nature and performance of the underlying asset.
- Unquoted equity shares relate to investment in Agentfinder Limited and the fair value is determined based on the last capital raising completed by the investee.

There was no transfer between Level 1, Level 2 or from Level 3 during the half-year ended 31 December 2022.

#### 6.2.2 Carrying and fair values of financial assets as at 31 December 2022

	Date of valuation	Carrying Values and Fair Values of Investments			
		Cost Base	Fair Value	31 Dec 22 Unrealised gain/(loss) to OCI	30 June 22 Unrealised gain/(loss) to OCI
		\$'000	\$'000	\$'000	\$'000
<b>Financial Investment Assets</b>					
Invigor Group Limited	31 Dec 2022	250	22	(228)	(205)
Alium Market Neutral Fund	31 Dec 2022	1,000	960	(40)	5
Catalst Global Opportunity Fund	31 Dec 2022	950	1,013	63	-
CIAS Millennium International Commitment Fund	31 Dec 2022	1,119	1,168	49	21
Regal Resources Long Short Fund	31 Dec 2022	450	523	73	-
Dexus Real Estate Partnership 1 Fund	31 Dec 2022	61	60	(1)	-
LocalAgentFinder Limited	31 Dec 2022	575	280	(295)	(295)
<b>Totals</b>		<b>4,405</b>	<b>4,026</b>	<b>(379)</b>	<b>(474)</b>

Note. The company incurred \$6,000 in funds management fees and nil commissions during the half-year to 31 December 2022.

### 7. Subsequent events

No subsequent events for the half-year ended 31 December 2022.

### 8. Financial interim dividend declared

The Board of Excelsior Capital Limited declared a fully-franked interim dividend of 3.0 cents per share. The Record Date is 8 March 2023. The payment date will be 24 March 2023. The dividend has not been provided for in this financial report.

**SIGNED REPORTS**

**DIRECTORS' DECLARATION**

EXCELSIOR CAPITAL LIMITED AND ITS CONTROLLED ENTITIES

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The directors declare that:

- (a) in the directors' opinion there are reasonable grounds to believe that the Company and its subsidiaries (collectively the Group) will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standard AASB 134 Interim Financial Reporting and giving a true and fair view of the financial position as at 31 December 2022 and performance of the consolidated entity for the half-year ended on that date.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



**Danny Herceg**  
Chairman

Sydney, 27 February 2023

EXCELSIOR CAPITAL LIMITED  
ABN 98 050 542 553  
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF EXCELSIOR CAPITAL LIMITED

*Conclusion*

We have reviewed the half-year financial report of Excelsior Capital Limited, which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, a summary of significant accounting policies and other explanatory information, 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 Excelsior Capital Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Excelsior Capital Limited financial position as at 31 December 2022 and of its performance for the half year ended on that date; and
- (b) 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*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of Excelsior Capital Limited in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

*Responsibility of the Directors for the Financial Report*

The directors of Excelsior Capital Limited 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.

*Auditor's Responsibility for the Review of the Financial Report*

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 group's financial position as at 31 December 2022 and 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*.

EXCELSIOR CAPITAL LIMITED  
ABN 98 050 542 553  
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF EXCELSIOR CAPITAL LIMITED

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.



HALL CHADWICK (NSW)  
Level 40, 2 Park Street  
Sydney NSW 2000



**DREW TOWNSEND**

Partner

Dated: 27 February 2023