

Appendix 4D
Half Year Report for the period ending 31 December 2024

Results for Announcement to the market:

<i>Reporting Period / Previous corresponding period</i>	6 months to 31 Dec 2024	6 months to 31 Dec 2023
<i>2.1 The amount of and percentage change up or down from the previous corresponding period of revenue from ordinary activities</i>	\$716,215	\$779,166
<i>2.2 The amount of and percentage change up or down from the previous corresponding period of profit (loss) from ordinary activities after tax attributable to members.</i>	\$293,632 (Up 57%)	\$186,481
<i>2.3 The amount of and percentage change up or down from the previous corresponding period of the net profit (loss) for the period attributable to members.</i>	\$293,632 (Up 57%)	\$186,481
<i>2.4 The amount per security and franked amount per security of final and interim ordinary dividends.</i>	See Below	See Below
<i>2.5 The record date for determining entitlements to the dividends (if any)</i>	London City does not pay interim dividends	London City does not pay interim dividends
<i>2.6 A brief explanation of any of the figures in 2.1 and 2.4 necessary to enable the figures to be understood.</i>	See formal accounts.	See formal accounts.
<i>3.0 Net Tangible Assets per security with the comparative figure for the previous corresponding period.</i>	75 cents	61 cents
<i>4.0 Details of entities over which control has been gained or loss over the period.</i>	NA	NA
<i>5.0 Details of individual and total dividends including dates of distribution.</i>	\$469,565 - 1.50 cents in fully franked dividends paid on 11 Nov 2024	\$450,151 – 1.45 cents in fully franked dividends paid on 14 Oct 2023
<i>6.0 Details of Dividend Distribution plan in operation.</i>	Dividend Reinvestment Plan suspended	Dividend Reinvestment Plan operating. Discount of 2.5% applied.
<i>7.0 Details of associates and joint venture entities including names and details of investments and contribution to profits.</i>	NA	NA
<i>8.0 Foreign entities requirements</i>	NA	NA
<i>9.0 Whether the accounts are subject to audit dispute or qualification.</i>	No	No

For and on behalf of the Board,



Peter EJ Murray
Director

20 February 2025

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ABN 59 003 200 664

Half-Yearly Report

31 December 2024

Australian owned and incorporated - 1986

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Corporate Directory

Directors:	P.E.J. Murray BA, FCA, SIAA Aff D.G. Butel MBA, BSc, Dip BusStd, Dip Ed. L.J. Joseph B Comm
Chief Operating Officer:	P.E.J. Murray BA, FCA, SIAA aff
Company Secretary:	M.W. Field CA, MBA
Auditors:	Cutcher & Neale Assurance Pty Limited, Chartered Accountants 130 Parry Street, Newcastle West NSW 2302
Bankers:	Westpac Banking Corporation
Corporate and Registered Office:	Level 2, 111 Harrington Street, The Rocks NSW 2000 Postal Address: PO Box R1414, Royal Exchange NSW 1225 Telephone: (02) 9247 9315 Web-Site: www.londoncity.com.au
Share Register:	Registry Direct PO Box 18366, Collins Street East, Victoria 8003 Telephone: (03) 9020 7934 or 1300 55 66 35 Website: www.registrydirect.com.au
Stock Exchange:	Australian Securities Exchange Limited Home Exchange - Sydney (Code "LCE") 20 Bridge Street, Sydney NSW 2000
Corporate Web-site	www.londoncity.com.au
The Logo / Emblem:	



The emblem of London City Equities Limited represents the London Plane Tree. This plant, initially recorded in 1670, has become a long term survivor of the English seasons and population growth. Its resilience comes from its hardwood strength and its ability to shed bark, thereby renewing and protecting itself from risk of disease. Its shiny leaves are easily washed and reinvigorated by the rain. There are many examples still growing vigorously in London Squares that are estimated to be over 200 years old.

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Chairman's Key Points

Strong Six Months - Record Asset Values - Up 10% - Liquidity boosted

Coming off the back of continuing strong stock-market conditions over 2023/24 Directors report further gains in the values of the Investment Portfolio. And these gains have continued into the New Year. A significant (and rare for London City) reduction in the size of a key investment took place in October - see below. As a result, London City finished the half year with nearly a third of its net assets in liquid cash or cash equivalents.

Stock-market conditions - a mention

Despite mixed clouds of inflation, high interest rates and international conflict the world markets continued to move ahead after June and break record "highs". The Australian market in 2023/24 saw the ASX All Ordinaries Index rise from 7384 to 8014 - up 8.5%. Surprisingly it continued. By the end of December it had hit 8420 (up 5%). And this week it had reached 8764 - up 9.5% on June. It was in these conditions that Directors took the unusual step to convert some equity to cash liquidity.

Investments - major change to liquidity - Fiducian holding reduced - Capital Gain \$7 million.

As I mentioned earlier, the Investment Portfolio changed character over the six months. It now has some 30% held in cash or cash equivalents. While there may be a lower correlation with market trends going ahead, the overall balance of sizeable cash is one of caution. The funds arose mainly from a reduction in our Fiducian shareholding. We bought our first shares for \$1.20 each in 2006. Dividends have easily repaid that outlay. For many years we were the second largest holder with 7%. In October the Board took the view that the Portfolio's large concentration of Fiducian was not really ideal - so the holding was cut by 40%, realising a gain of \$7 million. We still hold a major stake and applaud Fiducian's management.

Investments - Other

The December accounts show the portfolio components at **70% equity shareholdings and 30% cash** equivalent. Our remaining holding in **Fiducian Group** still comprises 60% of the equities with 40% of equity holdings being the 8.9% ownership of **Excelsior Capital** Limited. Shareholders will be aware that we are pursuing litigation against Excelsior and associates and seeking the relief of a winding up and distribution of all assets to shareholders. Progress on this is unpredictable.

Financials - Higher Profits generated by higher Dividend Income

The Net Profit after tax for the six months came in at \$293,000. Although this has been overshadowed by the significant capital gain achieved from the Fiducian downsizing the profit result was good considering legal costs have been incurred. Indeed, our profits have been providing for growing dividends for years. Due to past tax losses London City has no immediate tax liability. However, it has reached the stage where future gains in excess of \$5 million are likely to attract tax.

Net Assets - 75 Cents a share at balance date.

Shareholders will note that net worth, standing at record levels of \$23.6 million at balance date, show net assets a share had risen to 75 cents on 31 December. Market indicates they have risen by 4 to 5 cents since.

Outlook

Directors have noted this week's slight reduction in interest rates of 0.25% by the RBA and the commentary on inflation, employment and general economic conditions. They are comfortable with London City's now high level of liquidity going ahead. Immediate performance depends on the Excelsior Capital situation. We are beginning to review more actively potential future investments that meet our long standing criteria of those companies that have significant and unique market shares, operate with high quality management quality and satisfy our risk averse nature.

Peter E.J. Murray
Chairman of Directors

20 February 2025



Statutory Directors Report For the Half Year ended 31 December 2024

The Directors of London City Equities Limited submit their report together with the financial report for the above period.

Directors

The names of Directors who held office at any time during the half year and up to the date of this report are Mr. Peter EJ Murray, Mr David G. Butel and Mr Louis Joseph.

Review of Operations - Overview

Bouyancy in international stock-markets continued during this half. The company's investment portfolio increased in value and exceeded key market indices by a significant margin. The well managed Fiducian Group was a major outperformer. Directors considered the high exposure to Fiducian and sold around 40% of the holding for a major capital gain. Liquid assets rose to over \$7 million as a result. Profits were enhanced by increased dividend income but impacted by litigation costs and a possible performance fee of \$90,000. The annual dividend was increased to 1.50 cents a share.

The Investments

At balance date the company's strategic Investment Portfolio was valued at \$17.8 million, \$10.9 million over cost. These figures are down from the June numbers due to the sale of \$8.7 million of the key Fiducian shareholding producing a capital gain of \$6.9 million. Litigation continues against Excelsior Capital. In this regard a new legal firm was appointed in November to act for London City.

Revenue

The dividends received from London City's two key investments rose as a result of those companies opting for higher dividend payouts this half year. A capital gain of \$6.9 million was also recorded.

Shareholders Dividend

The annual dividend paid to shareholders was raised again and a fully franked dividend of 1.5 Cents a share was paid in November. The Dividend Reinvestment Plan has been suspended.

Events occurring after Balance Date

No event has taken place since balance date that might be regarded as material.

Auditor's Independence Declaration

The auditors, Cutcher & Neale, have provided us with the enclosed declaration of independence.

This report is made in accordance with a resolution of the Directors of 19 February 2025.

Signed and dated this 20th day of February 2025.

On behalf of the Board

P.E.J. Murray - Director

D.G. Butel - Director



Income Statement For the Half Year ended 31 December 2024

	Notes	31 Dec 2024 \$	31 Dec 2023 \$
Revenue	2		
Dividends - investment portfolio		692,907	460,319
Interest - deposits		23,308	-
Proceeds - Sale of Trading Securities		-	318,847
Other Income - Confidential Settlement - Net		-	-
		<u>716,215</u>	<u>779,166</u>
Operating Expenses	2		
Cost of Trading Investments sold		-	(323,553)
Management fees		(124,114)	(94,497)
Directors fees		(39,500)	(50,000)
Litigation costs		(86,179)	-
Other Operating Expenses		(172,790)	(124,635)
		<u>(422,583)</u>	<u>(592,685)</u>
Profit (Loss) from ordinary activities before Income Tax		293,632	186,481
Income Tax Expenses relating to ordinary activities		-	-
Net Profit in equity other than those resulting from transactions with owners as owners		<u>293,632</u>	<u>186,481</u>
Basic Earnings Per Share (Cents per share)		0.94	0.60

The accompanying notes form part of these financial statements.



Statement of Financial Position as at 31 December 2024

	Notes	31 Dec 2024 \$	30 June 2024 \$
Current assets			
Cash		433,554	19,758
Short Term Securities	3	6,755,245	-
Trade and other receivables	3	143,770	87,917
Total current assets		7,332,569	107,675
Non-current assets			
Investment Portfolio	4	17,836,252	22,844,902
Deferred Tax Assets		1,850,000	3,660,000
Total non-current assets		19,686,252	26,504,902
Total assets		27,018,821	26,612,577
Current liabilities			
Trade and other payables	5	193,936	699,281
Total current liabilities		193,936	699,281
Non-current liabilities			
Deferred Tax Liability - Investment Portfolio		3,263,000	4,476,000
Total liabilities		3,456,936	5,175,281
Net assets		23,561,885	21,437,296
Equity			
Share Capital		8,080,174	8,080,174
Realised Capital Gains Reserve		208,960	(6,732,895)
Unrealised Revaluation Reserve	6	9,193,464	13,833,869
Retained Profits		6,079,287	6,256,148
Total equity		23,561,885	21,437,296

The accompanying notes form part of these financial statements.



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

2024	Issued Capital	Realised <i>Capital Gains</i> Reserve	Unrealised Revaluation Reserve	Retained Earnings	Total Equity
	\$	\$	\$	\$	\$
At 1 July 2024	8,080,174	(6,732,895)	13,833,869	6,255,219	21,436,367
Investment Portfolio at fair value					
- Net unrealised gains taken to equity			(4,043,405)		(4,043,405)
- Net Tax on unrealised gains			1,213,000		1,213,000
Realised Gain during period		6,941,855			6,941,855
Tax Reduced by Tax Losses			(1,810,000)		(1,810,000)
Net Income for period				293,633	293,633
Dividends Paid				(469,565)	(469,565)
At 31 December 2024	8,080,174	208,960	9,193,464	6,079,287	23,561,885
2023	Issued Capital	Realised <i>Capital Gains</i> Reserve	Unrealised Revaluation Reserve	Retained Earnings	Total Equity
	\$	\$	\$	\$	\$
At 1 July 2023	7,948,002	(6,732,895)	9,538,168	6,712,474	17,465,749
Increase in Capital - DRP	132,172				132,172
Investment Portfolio at fair value					
- Net unrealised gains taken to equity			2,423,359		2,423,359
- Net Tax on unrealised gains			(726,000)		(726,000)
Net Income for period				186,481	186,481
Dividends Paid				(450,151)	(450,151)
At 31 December 2023	8,080,174	(6,732,895)	11,235,527	6,448,804	19,031,610

The accompanying notes form part of these financial statements.

London City Equities Limited

ABN 59 003 200 664



Cash Flow Statement for the Half Year ended 31 December 2024

	31 Dec 2024 \$	31 Dec 2023 \$
Cash flows from operating activities		
Dividends Received	692,907	460,319
Interest Received	-	-
Proceeds from the sale of trading investments	-	312,544
Purchase of trading investments	(1,731,936)	(41,476)
Placement of Term Deposit with Bank	(5,000,000)	-
Payment of Performance Fee - 2024	(474,550)	-
Payments to suppliers and management	(423,184)	(182,507)
Net cash inflow (outflow) from operating activities	(6,936,763)	548,880
Cash flows from investing activities		
Payments for investments	(815,444)	(162,352)
Proceeds from sale of investments	8,722,543	-
Net cash inflow (outflow) from investing activities	7,907,099	(162,352)
Cash flows from financing activities		
Increase in Issued Capital	-	132,172
Related Corporations	(86,975)	(71,522)
Dividends paid to shareholders	(469,565)	(450,151)
Net cash inflow (outflow) from financing activities	(556,540)	(389,501)
Net increase (decrease) in cash held	413,796	(2,973)
Cash at beginning of the financial year	19,758	17,280
Cash at end of the period	433,554	14,307
Comprising:		
Cash at Bank	433,554	14,307
	433,554	14,307

The accompanying notes form part of these financial statements.



Note 1: Statement of Significant Accounting Policies

(a) Basis of Preparation

This general purpose half-yearly condensed financial report has been prepared in accordance with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001 and other applicable Accounting Standards and other mandatory professional reporting requirements.

This interim financial report does not include all the notes of the type normally included in an annual financial report. It is recommended that this report should be read in conjunction with the 2024 Annual Report and public announcements made by the company during the half year, in accordance with the continuous disclosure obligations arising out of the Corporations Act 2001.

The half-year financial report also has been prepared in accordance with AIFRS (Australian Equivalents to International Financial Reporting Standards).

The financial statements are prepared using the valuation methods described below for holdings of securities. All other items have been treated in accordance with the historical cost convention.

The Company has two discrete types of investments - the Trading Portfolio (Current Assets) and the Investment Portfolio (Non-Current Assets). The Company is a long term investor. All investments are initially recognised at the fair value of the consideration given. After initial recognition, investments (classified as either Trading or Investment) are measured at their fair value. Fair Value of listed securities is determined by reference to the last sale price at the close of business at balance date. Gains or losses on Trading Portfolio investments are recognised in the Income Statement. Gains or losses on Portfolio investments are recognised as a separate component of equity in the Unrealised Revaluation Reserve.

The accounting policies adopted have been consistently applied by the company and are consistent with those applied in the 30 June 2024 Annual Report. New standards or interpretations mandatory for the annual reporting period beginning 1 July 2024 will not have any effect on the financial position or performance of the company.

The company applies a Corporation Tax Rate of 30% for its financial reporting.

(b) Other Disclosure

The financial report of London City Equities Limited for the six months ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 19 February 2025.

London City Equities Limited is a company limited by shares and incorporated in Australia. Its shares are publicly traded on the Australian Securities Exchange. It is substantially Australian owned.

London City Equities Limited



Notes to the financial statements - 31 December 2024 (cont'd)

Note 2. Profit (Loss) from ordinary activities

The following revenue and expense items are relevant in explaining the financial performance for the interim period:

(a) Crediting as revenue:

	31 Dec 2024	31 Dec 2023
	\$	\$
Dividends - Franked	690,688	460,319
Dividends - Unfranked	2,219	
Interest - Other Corporations	23,308	-
Confidential Sum - Net		
Proceeds - Sale of Trading Securities	-	318,847
Total Operating Revenue	716,215	779,166

(b) Charging as expense:

Auditors re Audit	(3,650)	(6,100)
Auditors re other services	1,850	(500)
Directors fees - Paid or accrued	(39,500)	(50,000)
Directors Superannuation	(6,000)	(8,735)
Litigation Expenses	(86,179)	-
Management Fees (Base fee) - Related Corporation	(124,114)	(94,497)
Management Fees (Performance fee) - Related Corporation		
- Performance Fee (Est) - Accrued - not due until June 2025	(89,965)	(75,000)
- Basic management fee (GST lost)	-	-
Cost of Trading Securities	-	(323,553)
Other Operating Expenses	(75,024)	(34,300)
Total Operating Expenses	(422,582)	(592,685)

Profit (Loss) from Ordinary Activities before Income Tax

293,633	186,481
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Note 3. Current Assets - short term securities

	31 Dec 2024	30 Jun 2024
Term Deposit - Westpac Banking Corporation - at cost	5,023,308	-
Listed Hybrid Securities - at market value	1,731,937	-
	6,755,245	-

Note 3. Current Assets - receivables

Other Debtors and Repayments	124,565	87,617
Amounts payable by Associated Entity	19,205	300
	143,770	87,917

Note 4. Investment Portfolio

Shares in other public listed corporations	73,118	22,781,389
Shares in public unlisted corporations	17,763,134	63,513
	17,836,252	22,844,902

Note 5. Current Liabilities - payables

Sundry Creditors	193,936	153,884
Amounts payable to Associated Entity	-	545,397
	193,936	699,281

Note 6. Unrealised Revaluation Reserve

Unrealised gains on listed securities available-for-sale	14,266,464	14,919,869
Income Tax applicable	(3,263,000)	(4,862,000)
Tax Losses recognised as deferred tax assets	(1,810,000)	3,776,000
	9,193,464	13,833,869



Notes to the financial statements - 31 December 2024 (Cont'd)

	31 Dec 2024	30 June 2024
Note 7. Shares on Issue	Number	Number
Ordinary Shares - 1 July 2024	31,304,311	31,044,928
Movement during the period - DRP Plan	-	259,383
Balance at reporting date	31,304,311	31,304,311

The company has suspended its Dividend Reinvestment Plan under which shareholders elect to have all or part of their dividend reinvested in new ordinary shares at a discount to the market price. It operated in 2023 and discount offered to shareholders then was 2.5%.

Note 8. Dividends Paid

The following dividends were recognised in the accounting period:

	\$	\$
A fully franked ordinary dividend of 1.50 cents per share was paid to shareholders on 12 November 2024 (previous year - 1.45 cents) fully franked dividend. The year 2023 carried DRP participation.	469,565	450,151
There are no interim dividends proposed for payment.		

Note 9. Taxation

A future income tax benefit of \$1,850,000 (2023 - \$2,960,000) has been brought to account in respect of estimated recoupable tax losses available to the company. While market values indicate higher recoupment of past losses, Directors have cautiously opted not to bring to account the full amount of future income tax benefit. At balance date there remains approx \$5,000,000 in losses still available for the future.

These tax losses considered in these assessments, have not been confirmed by tax authorities and the tax benefits will only be obtained if:

- (i) Assessable income is derived of a nature and of an amount sufficient to enable the benefit of the deductions to be realised;
- (ii) Conditions for deductibility imposed by the law complied with; and
- (iii) No charges in tax legislation adversely affect the realisation of the benefit and of the deductions.

Note 10. Segmental information

The economic entity predominantly acted through the period as a strategic investor investing funds in Australia.

	Equity Investment	Other	Total
2024			
Revenue	\$	\$	\$
Investment /other revenue	693,207	23,308	716,515
Segment result			
Profit (loss) after tax	374,727	(81,094)	293,633
Segment assets	19,748,534	7,270,287	27,018,821
Segment liabilities	(3,359,968)	(96,968)	(3,456,936)
Net cash inflow from operating activities	(77,872)	(6,858,891)	(6,936,763)
2023			
Revenue	\$	\$	\$
Investment /other revenue	779,166	-	779,166
Segment result			
Profit (loss) after tax	321,047	(134,566)	186,481
Segment assets	22,877,146	59,812	22,936,958
Segment liabilities	(3,753,453)	(151,895)	(3,905,348)
Net cash inflow from operating activities	603,632	(54,752)	548,880



Directors' Declaration

In the Directors' opinion:

1. the financial statements and notes set out on Pages 4 to 10 are in accordance with the Corporations Act 2001, including

(i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(ii) give a true and fair view of the Company's financial position as at 31 December 2024 and its performance, as represented by the results of its operations and its cash flows, for the half year ended on that date.

2. there are reasonable grounds to believe that London City Equities Limited 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.

P.E.J.Murray, Director

D.G.Butel, Director

Sydney

Dated this 20th day of February 2025



Auditors Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of

**LONDON CITY EQUITIES LIMITED
ABN 59 003 200 664**

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 as set out in the Corporations Act 2001 in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)

A handwritten signature in blue ink, appearing to read 'Nick Nancarrow', written over a faint blue line.

Nick Nancarrow
Director

NEWCASTLE WEST

19 February 2025

SYDNEY

Level 11, Suite 1102, 20 Berry Street,
North Sydney, NSW, 2059

BRISBANE

Suite 5, 36 Agnes Street,
Fortitude Valley, QLD, 4006

NEWCASTLE

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Independent Auditor's Review Report to the Members of London City Equities Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of London City Equities Limited ("the Company") for the half year ended 31 December 2024 as set out on pages 4 to 10. The financial report comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, cash flow statement, and statement of changes in equity for the half-year ended on that date, accompanying notes to the financial statements, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of London City Equities Limited, has not been prepared, in all material aspects, in accordance with the *Corporations Act 2001* including: .

- (a) 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
- (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 the Company 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report has not been prepared, in all material aspects 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 Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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.

Cutcher & Neale Assurance Pty Ltd
(An authorised audit company)



Nick Nancarrow CA
Director

NEWCASTLE WEST

21 February 2025