

- ASX Release -

Market Update – 2022 Guidance

Directors are pleased to provide the following guidance to the results for the year to 30 June 2022.

Net Worth Movement – Year to 30 June 2022

	2022	2021
	\$ 000	\$ 000
- Gains in Investments / Related	1,275	3,296
- Income Account	1,812	(29)
- Dividend Paid	(415)	(312)
Net Gains during the Year	2,672	2,955
New Capital Raised	214	3,005
Shareholders' Equity – last year	16,235	10,275
Shareholders' Equity – 2022	19,121	16,235
Net Assets per share	62.3 cents	53.7 cents
Shares on Issue	30,651	30,235

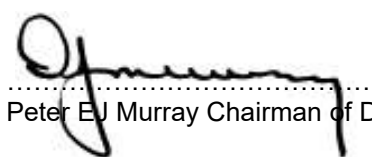
Balance Sheet – 30 June 2022

	2022	2021
	\$000	\$000
Assets		
Cash and Cash Equivalents	1,552	1,352
Investment Portfolio	18,394	15,423
Future Income Tax Benefit	2,960	2,760
Other Assets	65	74
Total Assets	22,971	19,609
Liabilities		
Provision for Taxation	(3,629)	(3,167)
Other Liabilities	(221)	(207)
Total Liabilities	(3,850)	(3,374)
Net Assets	19,121	16,235

Operational Comments

Directors report satisfying results from the company's investment portfolio. Directors advised earlier in the year the confidential settlement of the litigation against Ernst & Young. Again, a highlight of the year has been the ongoing value enhancing performance of **Fiducian Group Limited** (7% owned). London City's shareholding in **Excelsior Capital Limited** has increased to 5.5% of that company's capital and is part of a 10.5% holding held with associates. The growth in the portfolio holdings, the completion of time-consuming litigation and the availability of funds on deposit reflects London City's scope to continue its growth.

For and on behalf of the Board



Peter EJ Murray Chairman of Directors

26 July 2022