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AMCIL

A Focused Portfolio of Australian and New Zealand Companies

Appendix 4D Statement for the Half-Year Ending 31 December 2024

Contents

- Results for Announcement to the Market
- Media Release
- Appendix 4D Accounts
- Independent Auditor's Review Report

This half-year report is presented under listing rule 4.2A and should be read in conjunction with the Company's 2024 Annual Report.

This announcement was authorised for release by the Board of AMCIL Limited.

AMCIL Limited ABN 57 073 990 735

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The reporting period is the half year ended 31 December 2024 with the prior corresponding period being the half year ended 31 December 2023.

The half year financial report has been reviewed by the Company's auditors.

Results for Announcement to the Market

- AMCIL's six-month portfolio return to 31 December 2024 was 8.7% including franking. The S&P/ASX 200 Accumulation Index return over this period was 7.6% including franking. The corresponding figures for the 12-months to 31 December 2024 were 17.3% and 12.7% respectively.
- Profit for the half year, was $3.6 million, down 12.6% from the previous corresponding period as income from the trading and options portfolios last half year was not repeated this half year.
- Revenue from operating activities was $5.0 million, up 1.2% from $4.9 million in the previous corresponding period.
- An interim dividend of 1.0 cent per share fully franked (at 30%), the same as last year's interim dividend, will be paid on 26 February 2025 to ordinary shareholders on the register on 5 February 2025. There is no conduit foreign income component of the dividend.
- There are no LIC capital gains attached to the interim dividend.
- A Dividend Reinvestment Plan (DRP) and Dividend Substitution Share Plan (DSSP) are available, the price for which will be set at a **nil discount** to the Volume Weighted Average Price of the Company's shares traded on the ASX and Cboe automated trading systems over the five trading days from when the shares trade ex-dividend. The last date for the receipt of an election notice for participation in the DRP and DSSP is 5pm (AEDT) on 6 February 2025.
- Net tangible asset backing per share before any provision for tax on unrealised gains at 31 December 2024 was $1.33 per share (2023: $1.18), both before provision for the interim dividend.
- A final dividend of 2.5 cents per share and a 0.5 cent special dividend in respect of the financial year ended 30 June 2024 were paid on 28 August 2024.
- The annualised management expense ratio was 0.53% (2023: 0.46%). The increase was driven by a lower refund this half year versus last half year from the services company, AICS.
- The Company will be providing an update on these results via a webcast for shareholders on Friday 24 January 2025 at 1p.m. (AEDT). Details are on the website at amcil.com.au.

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Portfolio delivers outperformance in strong markets.

Half Year Report to 31 December 2024

AMCIL manages a focused portfolio of high-quality companies that is expected to deliver above-market growth over the long term. Within this concentrated portfolio, large, mid and small companies can have an equally important impact on portfolio returns.

Half Year Profit after tax was $3.6 million, down 12.6% from the previous corresponding period last year. This decline was primarily because of lower levels of activity in the trading and options portfolio during this period in comparison to the prior corresponding period.

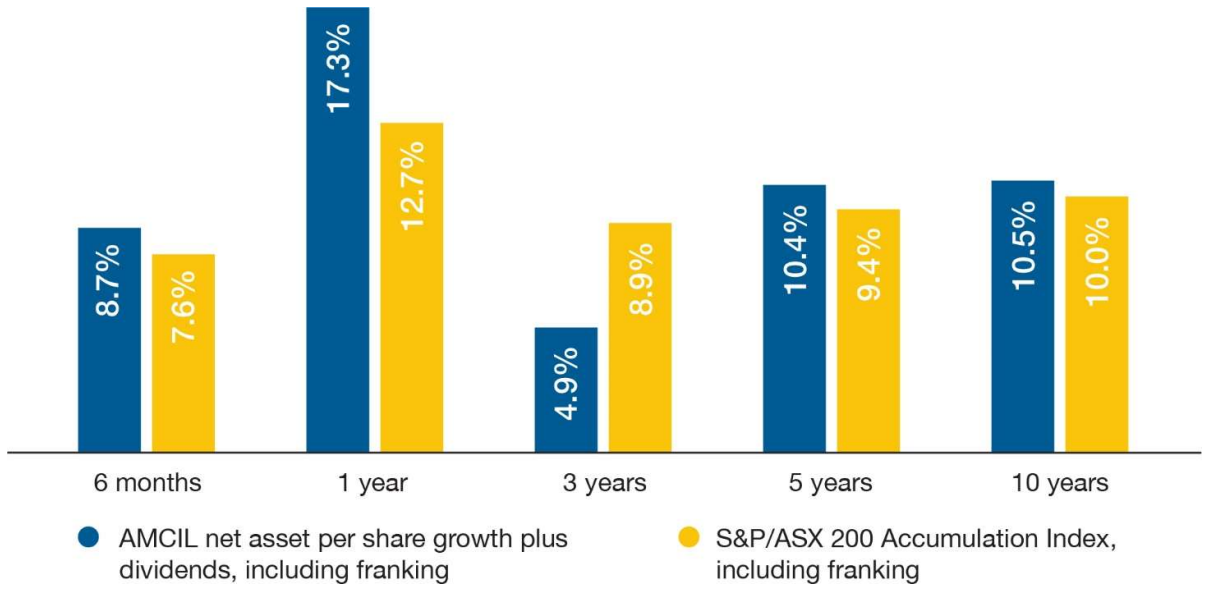
The Board has declared an interim dividend of 1.0 cent per share fully franked, the same as the interim dividend last year.

AMCIL's six-month portfolio return to 31 December 2024 was 8.7% including franking. The S&P/ASX 200 Accumulation Index return over this period was 7.6% including franking. The corresponding figures for the 12-months to 31 December 2024 were 17.3% and 12.7% respectively.

Importantly given AMCIL focuses on long term investment returns, portfolio outperformance has been achieved when measured across five,10 and even 15-year periods.

Over the six-month period the portfolio benefited from the broadening of holdings over the calendar year, with the stronger relative performance to the Index coming from new holdings Sigma Healthcare, Redox Limited, Technology One and Block. Long term holdings Netwealth Group and ResMed also performed strongly for the portfolio.

Portfolio return (including the full benefit of franking and after costs) – per annum to 31 December 2024 (other than six months)



AMCIL's performance numbers are after costs. The Index returns exclude the impact of any tax or costs. Past performance is not indicative of future performance.

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Market Commentary and Portfolio Performance

The Australian share market over the six months continued to deliver strong returns, although there was large divergence across different sectors.

The S&P/ASX 200 Accumulation Index produced a return of 7.6% over the six months to 31 December 2024 when franking is included. The Information Technology and Banking sectors were up strongly over the six-month period and were key drivers of market performance. These sectors in particular benefited from the general uplift in valuations which was common across the market in response to the perception that global interest rates have peaked because of diminishing growth in inflation.

AMCIL's portfolio over this period was up 8.7%, including the benefit of franking, well ahead of the Index return.

As attractive investment opportunities were actioned in several smaller companies over the calendar year, the portfolio became less concentrated, with the top 20 holdings accounting for approximately 70% of the portfolio versus 77% this time last year. The number of holdings increased from 41 to 48 companies over this 12-month period.

These additions have produced strong returns and include relatively new holdings Sigma Healthcare, Redox Limited, Technology One and Block.

The underweight portfolio position in the Resources sector, which underperformed over the six-month period also contributed to relative outperformance. It was a conscious decision to be underweight in this sector given our concerns about the outlook for growth in China. This position helped offset the underweight position AMCIL has in the strongly performing Banking sector which reached very high valuations through the period, particularly for the Commonwealth Bank of Australia.

This trend extended to the 12-month portfolio performance which was up 17.3% including franking in comparison to the S&P/ASX 200 Accumulation Index which was up 12.7% including franking over this period.

The long-term performance of the portfolio, which is better aligned with the Company's investment timeframes, was 10.5% per annum for the 10 years to 31 December 2024. This compares with the Index return over the same period of 10.0% per annum. Both of these figures include the benefit of franking. AMCIL's performance numbers are after costs.

Portfolio Adjustments

Our approach in AMCIL is to buy a focused portfolio of companies that pass our quality criteria at times when value is on offer. These opportunities can arise under various circumstances, for example when there is short-term bad news in the companies themselves or more generally across the market, when the growth potential of a company is not fully reflected in its valuation despite having strong share price momentum or when companies raise capital for attractive reinvestment opportunities.

In looking to construct the portfolio AMCIL has always had a strong position in larger stable companies that while not having the highest expected growth rates still provide attractive returns when purchased at the right price. In this context Amcor was added to the portfolio following the announcement of its takeover of Berry Global Group given the company's strong track record of delivering on synergies on previous acquisitions. The addition of regional shopping centres business, Region Group, with its attractive dividend yield at the time of purchase and easing of operational headwinds also fits into this category.

We continue to be attracted to quality "owner driver businesses" where management and board members have significant shareholdings. These companies generally have a strong alignment between management and shareholder interests. These companies can be smaller but deliver strong long-term returns. In this context, Sigma Healthcare is a new addition to the portfolio, noting that this holding provides access to the anticipated IPO of Chemist Warehouse. Other new additions of note with these characteristics were EVT, an operator of cinemas, hotels, resorts and restaurants with management focused on realising latent value from the portfolio of difficult to replicate assets, and Life360 at an attractive price given its long-term growth opportunity. We also added further to the holding in WiseTech Global when the share price was under short term pressure.

The most material sales in the half year were in the Commonwealth Bank of Australia, Wesfarmers and Westpac Banking Corporation as share price valuations, in our view, ran up to extreme levels. It was deemed appropriate to recycle capital from these positions to pursue attractive buying opportunities elsewhere in the market. Other major sales during the period involved the complete exit from the position in Mineral Resources, given the disappointing corporate governance practices that have emerged, and PEXA, given the investment thesis has not matched our original expectations.

Outlook

Despite uncertainty about economic growth and the timing of interest rates falls in Australia, market valuations have remained elevated in the second half of the calendar year, with the ASX 200 Index reaching a record high through this period.

As a result, we are taking a cautious approach to new investments. However, recent history shows that even with these conditions, opportunities can arise by identifying and actioning investment in quality growth companies early, and more broadly during market dislocations. In particular, the large variance in sector performance can reverse quickly when valuations are high and the market moves on to looking for pockets of value elsewhere.

In an environment of high costs and anticipated subdued economic conditions the outlook for corporate earnings in the upcoming company reporting season will be closely monitored. AMCIL is well positioned with a good level of liquidity at its disposal should opportunities arise. We are also reassured by the quality of companies in the portfolio and their ability to deliver satisfactory returns despite any short-term pressures they may confront.

Please direct any enquiries to:

Mark Freeman
Managing Director
(03) 9225 2101

Geoff Driver
General Manager
(03) 9225 2102

24 January 2025

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Major Transactions in the Investment Portfolio

Acquisitions	Cost ($'000)
Region Group	7,307
WiseTech Global	7,128
Amcor	4,258
EVT	3,405
Sigma Healthcare	3,335

Disposals	Proceeds ($'000)
Commonwealth Bank of Australia#	7,544
Wesfarmers	5,968
Westpac Banking Corporation	5,431
Mineral Resources#	2,983
Pexa Group#	2,825

#Complete disposal

New Companies Added to the Portfolio

Region Group

Amcor

EVT

Sigma Healthcare

ReadyTech Holdings

Life360

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Top 20 Investments at 31 December 2024

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 31 December 2024

		Total Value $ Million	% of the Portfolio
1	CSL	33.0	8.0%
2	Macquarie Group	23.6	5.7%
3	Goodman Group	19.3	4.7%
4	Wesfarmers	18.7	4.5%
5	BHP	17.9	4.3%
6	Macquarie Technology Group	17.6	4.3%
7	Mainfreight	16.6	4.0%
8	Transurban Group	16.4	4.0%
9	CAR Group	15.5	3.8%
10	ARB Corporation	13.8	3.3%
11	ResMed	12.4	3.0%
12	Netwealth Group	10.9	2.6%
13	James Hardie Industries	10.6	2.6%
14	EQT Holdings	9.9	2.4%
15	WiseTech Global	9.8	2.4%
16	Westpac Banking Corporation	9.1	2.2%
17	National Australia Bank	8.5	2.1%
18	REA Group	8.4	2.0%
19	ALS	8.3	2.0%
20	Gentrack Group	8.3	2.0%
Total		**288.5**	
As percentage of total portfolio value (excludes cash)			**69.9%**

Portfolio Performance to 31 December 2024

Performance Measures to 31 December 2024	6 Months	1 Year	3 Years % pa	5 Years % pa	10 Years % pa
Portfolio Return – Net Asset Backing Return Including Dividends Reinvested	7.7%	15.8%	3.3%	8.9%	8.6%
S&P/ASX 200 Accumulation Index	6.9%	11.4%	7.4%	8.1%	8.5%
Portfolio Return – Net Asset Backing Gross Return Including Dividends Reinvested*	8.7%	17.3%	4.9%	10.4%	10.5%
S&P/ASX 200 Gross Accumulation Index*	7.6%	12.7%	8.9%	9.4%	10.0%

* Incorporates the benefit of franking credits for those who can fully utilise them.

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AMCIL LIMITED

ABN 57 073 990 735

HALF-YEAR REPORT

31 DECEMBER 2024

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COMPANY PARTICULARS

AMCIL Limited ("AMH")

ABN 57 073 990 735

AMCIL is a Listed Investment Company. It is an investor in equities and similar securities on the stock market primarily in Australia.

Directors:	Rupert Myer AO, Chairman Roger Brown Paula Dwyer Michael Hirst Jonathan Webster AM Mark Freeman, Managing Director
Company Secretaries:	Matthew Rowe Andrew Porter
Auditor:	PricewaterhouseCoopers, Chartered Accountants
Country of incorporation:	Australia
Registered office:	Level 21 101 Collins Street Melbourne, Victoria 3000
Contact Details:	Address: Level 21, 101 Collins St., Melbourne, Victoria 3000 Telephone: (03) 9650 9911 Facsimile: (03) 9650 9100 Email: invest@amcil.com.au Internet address: amcil.com.au For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange): Telephone: 1800 780 784 (toll free)
Share Registrar:	MUFG Corporate Markets (AU) Limited Address: Locked Bag A14, Sydney South, NSW, 1235 AMH Shareholder enquiry line: 1300 847 879 (Aus) E-mail: amcil@cm.mpms.mufg.com Facsimile: (02) 9287 0303 Internet: au.investorcentre.mpms.mufg.com For all enquiries relating to shareholdings, dividends and related matters, please contact the share registrar as above.
Securities Exchange Code:	AMH Ordinary shares

DIRECTORS' REPORT

This report in relation to the half-year to 31 December 2024 is presented by the Directors of AMCIL Limited ('the Company') in accordance with a resolution of Directors.

Directors

The following persons were directors of the Company during the half-year and up to the date of this report:

R.H. Myer AO (appointed January 2000)
J. Auster (appointed February 2021, retired October 2024)
R.G. Brown (appointed February 2014)
P.J. Dwyer (appointed June 2023)
M.J. Hirst (appointed January 2019)
J.J. Webster AM (appointed November 2016)
R.M. Freeman (appointed January 2018)

Company operations and results

Overview

AMCIL is a Listed Investment Company which invests primarily in securities listed on the Australian Securities Exchange.

Performance Indicators and Outcomes

Profit for the half-year, which was $3.6 million, was down 12.6% from the previous corresponding period, largely due to the reduction in contribution from the trading and options portfolios.

The net profit for the six months was equivalent to 1.13 cents per share (2023: 1.30 cents per share).

Dividends and distributions from investments amounted to $4.7 million for the half-year.

The portfolio delivered a return for the six months to December 2024 of 7.7% compared to the broader S&P/ASX200 return of 6.9%. AMCIL's portfolio return is after costs and tax paid (including tax on realised capital gains which can be returned to shareholders via franking credits).

An interim dividend of 1 cent per share, fully franked, was declared, the same as last year's interim dividend.

Auditors' independence declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 13.

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Rounding of amounts

The Company is of a kind referred to in the ASIC Corporations' (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the "rounding off" of amounts in the directors' report and financial report. Unless specifically stated otherwise, amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Instrument.

This report is made in accordance with a resolution of the directors.

R.H. Myer AO
Chairman
Melbourne

24 January 2025

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Auditor's Independence Declaration

As lead auditor for the review of AMCIL Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

Kate L Logan
Partner
PricewaterhouseCoopers

Melbourne
24 January 2025

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INCOME STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Half-year 2024 $'000	Half-year 2023 $'000
Dividends and distributions		4,717	4,810
Revenue from deposits and bank bills		272	122
Total revenue		**4,989**	**4,932**
Net gains/(losses) on trading and options portfolios		(165)	279
Income from operating activities	**3**	**4,824**	**5,211**
Finance costs		(45)	(65)
Administration expenses		(1,114)	(797)
Profit before income tax expense		**3,665**	**4,349**
Income tax expense		(92)	(262)
Profit for the half-year		**3,573**	**4,087**
		Cents	**Cents**
Basic earnings per share	**8**	1.13	1.30

This Income Statement should be read in conjunction with the accompanying notes.

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STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Half-Year to 31 December 2024			Half-Year to 31 December 2023		
	Revenue	**Capital**	**Total**	Revenue	Capital	Total
	$'000	**$'000**	**$'000**	$'000	$'000	$'000
Profit for the half-year	**3,573**	**-**	**3,573**	**4,087**	**-**	**4,087**
Other Comprehensive Income						
Gains for the period on equity securities in the investment portfolio	**-**	29,757	**29,757**	**-**	29,146	**29,146**
Tax on above	**-**	(9,109)	**(9,109)**	**-**	(8,927)	**(8,927)**
Total Other Comprehensive Income[1]	**-**	**20,648**	**20,648**	**-**	**20,219**	**20,219**
Total comprehensive income [2]	**3,573**	**20,648**	**24,221**	**4,087**	**20,219**	**24,306**

[1] These are the net capital gains/(losses) not accounted for through the Income Statement.
[2] This is the company's Net Return for the half-year, which includes the Net Profit plus the net realised and unrealised gains or losses on the Company's investment portfolio.

Note that none of the items included in Other Comprehensive Income will be recycled through the Income Statement.

This Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

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BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	31 Dec 2024 $'000	30 June 2024 $'000
Current assets			
Cash		10,441	11,946
Receivables		692	1,356
Trading portfolio		1,196	-
Total current assets		**12,329**	**13,302**
Non-current assets			
Investment portfolio		411,449	386,196
Deferred tax assets - other		62	-
Total non-current assets		**411,511**	**386,196**
Total assets		**423,840**	**399,498**
Current liabilities			
Payables		85	88
Options written portfolio	**4**	-	161
Tax payable		2,767	687
Total current liabilities		**2,852**	**936**
Non-current liabilities			
Deferred tax liabilities - investment portfolio	**5**	49,790	43,229
Deferred tax liabilities - other		-	102
Total non-current liabilities		**49,790**	**43,331**
Total liabilities		**52,642**	**44,267**
Net Assets		**371,198**	**355,231**
Shareholders' equity			
Share Capital	**6**	228,158	227,101
Revaluation Reserve		98,389	82,385
Realised Capital Gains Reserve		23,884	19,240
Retained Profits		20,767	26,505
Total shareholders' equity		**371,198**	**355,231**

This Balance Sheet should be read in conjunction with the accompanying notes.

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STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Half-Year to 31 December 2024	Note	Share Capital $'000	Revaluation Reserve $'000	Realised Capital Gains $'000	Retained Profits $'000	Total $'000
Total equity at the beginning of the half-year		**227,101**	**82,385**	**19,240**	**26,505**	**355,231**
Dividends paid	**7**	-	-	-	(9,311)	**(9,311)**
Shares issued – Dividend Reinvestment Plan	**6**	3,076	-	-	-	**3,076**
Shares bought back	**6**	(2,000)	-	-	-	**(2,000)**
Share Issue Transaction Costs	**6**	(19)	-	-	-	**(19)**
Total transactions with shareholders		**1,057**	**-**	**-**	**(9,311)**	**(8,254)**
Profit for the half-year		-	-	-	3,573	**3,573**
Other Comprehensive Income for the half-year						
Net gains for the period on equity securities in the investment portfolio		-	20,648	-	-	**20,648**
Other Comprehensive Income for the half-year		**-**	**20,648**	**-**	**-**	**20,648**
Transfer to Realised Capital Gains Reserve of realised gains on investments sold		-	(4,644)	4,644	-	**-**
Total equity at the end of the half-year		**228,158**	**98,389**	**23,884**	**20,767**	**371,198**

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (CONT.)

Half-Year to 31 December 2023	Note	Share Capital $'000	Revaluation Reserve $'000	Realised Capital Gains $'000	Retained Profits $'000	Total $'000
Total equity at the beginning of the half-year		**223,819**	**48,181**	**26,080**	**22,121**	**320,201**
Dividends paid	**7**	-	-	(12,319)	-	**(12,319)**
Shares issued – Dividend Reinvestment Plan		2,259	-	-	-	**2,259**
Share Issue Transaction Costs		(11)	-	-	-	**(11)**
Total transactions with shareholders		**2,248**	**-**	**(12,319)**	**-**	**(10,071)**
Profit for the half-year		-	-	-	4,087	**4,087**
Other Comprehensive Income for the half-year		-	20,219	-	-	**20,219**
Net gains for the period on equity securities in the investment portfolio		**-**	**20,219**	**-**	**-**	**20,219**
Other Comprehensive Income for the half-year						
Transfer to Realised Capital Gains Reserve of realised losses on investments sold		-	618	(618)	-	**-**
Total equity at the end of the half-year		**226,067**	**69,018**	**13,143**	**26,208**	**334,436**

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Half-year 2024 $'000 INFLOWS/ (OUTFLOWS)	Half-year 2023 $'000 INFLOWS/ (OUTFLOWS)
Cash flows from operating activities		
Sales from trading portfolio	-	-
Purchases for trading portfolio	(1,324)	(1,250)
Interest received	272	122
Proceeds from entering into options in options written portfolio	-	647
Payment to close out options in options written portfolio	(198)	(197)
Dividends and distributions received	5,381	5,723
	4,131	5,045
Administration expenses	(1,118)	(821)
Finance costs paid	(45)	(65)
Taxes paid	-	(428)
Net cash inflow/(outflow) from operating activities	**2,968**	**3,731**
Cash flows from investing activities		
Sales from investment portfolio	45,942	26,585
Purchases for investment portfolio	(41,437)	(17,927)
Taxes paid on capital gains	(724)	-
Net cash inflow/(outflow) from investing activities	**3,781**	**8,658**
Cash flows from financing activities		
Proceeds from borrowings	-	4,500
Repayment of borrowings	-	(4,500)
Share issues	3,076	2,259
Shares bought back	(2,000)	-
Share issues transaction costs	(19)	(11)
Dividends paid	(9,311)	(12,319)
Net cash inflow/(outflow) from financing activities	**(8,254)**	**(10,071)**
Net increase/(decrease) in cash held	(1,505)	2,318
Cash at the beginning of the half-year	11,946	4,954
Cash at the end of the half-year	**10,441**	**7,272**

This Cash Flow Statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

1. Basis of preparation of half-year financial report

This general purpose half-year financial report has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This half-year financial report does not include all the notes of the type normally included in an annual financial report. 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 requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

In the interests of transparency in its reporting, the Company uses the phrase "market value" in place of the AASB terminology "fair value for actively traded securities."

2. Financial reporting by segments

The Company operates as a Listed Investment Company in Australia. It has no reportable business or geographic segments.

(a) Segment information provided to the Board

The internal reporting provided to the Board for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of Australian Accounting Standards, except that net assets are reviewed both before and after the effects of unrealised capital gains tax on investments (as reported in the Company's Net Tangible Asset announcements to the ASX).

The relevant amounts as at 31 December 2024 and 31 December 2023 were as follows:

Net tangible asset backing per share	**2024**	**2023**
	$	**$**
Before Tax	**1.33**	**1.18**
After Tax	1.17	1.06

(b) Other segment information

(i) Segment Revenue

Revenues from external parties are derived from the receipt of dividend, distribution and interest income, whilst income arises from gains or losses on the trading portfolio and the options portfolio.

The Company is domiciled in Australia and the Company's income is derived predominantly from Australian entities or entities that have a listing on the Australian Securities Exchange. The Company has a diversified portfolio of investments, with one investment comprising more than 10% of the Company's income, including contribution from the trading portfolio and income from the options written portfolio : BHP 10.4% (2023 : BHP 10.1%).

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3. Income from operating activities

	Half-year 2024 $'000	Half-year 2023 $'000
Income from operating activities is comprised of the following:		
Dividends & distributions		
• securities held in investment portfolio	4,717	4,810
• securities held in trading portfolio	-	-
	4,717	4,810
Interest income		
• deposits and income from bank bills	272	122
	272	122
Net gains/(losses)		
• net gains from trading portfolio sales	-	-
• unrealised gains/(losses) in trading portfolio	(127)	283
• realised gains/(losses) on options written portfolio	(38)	336
• unrealised gains/(losses) on options written portfolio	-	(340)
	(165)	279
Income from operating activities	**4,824**	**5,211**

4. Current liabilities – options written portfolio

As at balance date there were no call options outstanding (30 June 2024: $3.1 million potential sale value if exercised).

5. Deferred tax liabilities – investment portfolio

In accordance with AASB 112 *Income Taxes*, deferred tax liabilities have been recognised for Capital Gains Tax on the unrealised gains in the investment portfolio at current tax rates totalling $49.8 million (30 June 2024 : $43.2 million). As the Directors do not intend to dispose of the portfolio, this tax liability may not be crystallised at this amount.

6. Shareholders' equity – share capital

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

Date	Details	Notes	Number of shares '000	Issue price $	Paid-up Capital $'000
01/07/2024	Opening Balance		315,396		227,101
28/08/2024	Dividend Reinvestment Plan	(i)	2,797	1.10	3,076
28/08/2024	Dividend Substitution Share Plan	(ii)	137	1.10	n/a
Various	Share buybacks	(iii)	(1,720)		(2,000)
Various	Share Issue Costs		-		(19)
31/12/2024	Balance		316,610		228,158

(i) The Company's Dividend Reinvestment Plan ("DRP") was in place for the 2024 final dividend. Shares were issued at a price equivalent to the 5-day VWAP calculated from when the shares traded ex-dividend.

(ii) The Company has a Dividend Substitution Share Plan ("DSSP") under which some shareholders elected to forego all or part of their dividend payment and receive shares instead. Pricing of the new DSSP shares was done on the same basis as the DRP.

(iii) The Company has an on-market buyback plan in place. During the year 1,719,741 shares were bought back at an average price of $1.16.

7. Dividends

	Half-year 2024 $'000	Half-year 2023 $'000
Dividends (fully franked) paid during the period	9,311 (2.5 cents per share plus 0.5 cents special)	12,319 (2.5 cents per share plus 1.5 cents special)

Dividends not recognised at period end	2024 $'000
Since the end of the half-year the Directors have declared an interim dividend of 1.0 cent per share fully franked. The aggregate amount of the proposed interim dividend expected to be paid on 26 February 2025, but not recognised as a liability at the end of the half-year is	3,166

8. Earnings per Share

	Half-year 2024 Number	Half-year 2023 Number
Weighted average number of ordinary shares used as the denominator	316,838,004	313,633,062

Basic earnings per share

	$'000	$'000
Profit for the half-year	3,573	4,087
	Cents	**Cents**
Basic earnings per share	1.13	1.30

Dilution

As there are no options, convertible notes or other dilutive instruments on issue, diluted net profit per share is the same as basic net profit per share.

9. Events subsequent to balance date

Since 31 December 2024 to the date of this report there has been no event of which the Directors are aware which has had a material effect on the Company or its financial position.

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10. Contingencies

At balance date Directors are not aware of any material contingent liabilities or contingent assets other than those already disclosed elsewhere in the financial report.

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DIRECTORS' DECLARATION

In the Directors' opinion:

(a) the financial statements and notes set out on pages 14 to 23 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) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance, as represented by the results of the operations, changes in equity and cash flows, for the half-year ended on that date; and

(b) 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 Directors.

R.H. Myer AO
Chairman
Melbourne

24 January 2025

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Independent auditor's review report to the members of AMCIL Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of AMCIL Limited (the Company) which comprises the balance sheet as at 31 December 2024, the statement of comprehensive income, statement of changes in equity, cash flow statement and income statement for the half-year ended on that date, 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 accompanying half-year financial report of AMCIL Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date

2. 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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities 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*, including giving a true and fair view, 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.

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Auditor's responsibilities 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. 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 Company's financial position as at 31 December 2024 and of 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.

PricewaterhouseCoopers

PricewaterhouseCoopers

Kate L Logan

Kate L Logan
Partner

Melbourne
24 January 2025