

Benjamin Hornigold Ltd
Appendix 4D
Half-year report

1. Company details

Name of entity:	Benjamin Hornigold Ltd
ABN:	62 614 854 045
Reporting period:	Half-year ended 31 December 2022
Previous period:	Half-year ended 31 December 2021

2. Results for announcement to the market

					\$
Revenue from ordinary activities	decreased	52%	to		393,742
Loss from ordinary activities after tax attributable to the owners of Benjamin Hornigold Ltd	decreased	106%	to		(16,334)
Loss for the half-year attributable to the owners of Benjamin Hornigold Ltd	decreased	106%	to		(16,334)
				31 Dec 2022 Cents	31 Dec 2021 Cents
Basic (loss) earnings per share				(0.07)	1.15
Diluted (loss) earnings per share				(0.07)	1.15

Comments

The loss for the Company after providing for income tax amounted to (\$16,334) (December 2021: gain \$278,143).

During the period the Company acquired \$1,782,169 (December 2021: \$4,752,027) of investments and sold \$2,627,890 (December 2021: \$4,745,847), the total revenue amounted to \$393,742 (31 December 2021: \$819,783) and included:

- the realised losses amounted to (\$198,485) (December 2021: gains \$382,667),
- unrealised gains \$106,816 (December 2021: losses (\$28,952))
- dividends \$76,989 (December 2021: gains \$140,784),
- Other income \$259,280 (31 December 2021: gains \$176,804, and
- Bank interest received \$19,115 (31 December 2021: \$8,872).

3. Net tangible assets

	31 Dec 2022 Cents	31 Dec 2021 Cents
Net tangible assets per ordinary security	30	37

4. Control gained over entities

Not applicable.

Benjamin Hornigold Ltd
Appendix 4D
Half-year report

5. Loss of control over entities

Not applicable.

6. Dividends

There were no dividends paid, recommended or declared during the current financial period or prior financial period.

7. Details of associates and joint venture entities

Not applicable.

8. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

9. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

10. Attachments

Details of attachments (if any):

The Interim Report of Benjamin Hornigold Ltd for the half-year ended 31 December 2022 is attached.

11. Signed

By authority of the Board



Signed _____

Date: 24 February 2023



BENJAMIN HORNIGOLD
LIMITED

ACN 614 854 045

INTERIM REPORT
31 DECEMBER 2022

“veritas et aequitas”

Benjamin Hornigold Ltd
Directors' report
31 December 2022

Introduction

The Directors present their report, together with the financial statements, of Benjamin Hornigold Ltd (referred to hereafter as the 'Company') for the half-year ended 31 December 2022.

Directors

The following persons were Directors of Benjamin Hornigold Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Directors' name	Position	Date appointed
Michael Glennon	Non-Executive Director and Chairman	12 Jun 2019
Gary Miller	Non-executive Director	12 Jun 2019
Sulيمان Ravell	Non-executive Director	12 Jun 2019

Principal activities

The Company is a Listed Investment Company (LIC) incorporated on 28 September 2016. The Company provides investors with the opportunity to gain exposure to an investment portfolio that is actively managed. The investment portfolio is invested in a small number of high conviction investments in undervalued assets, that provide growth opportunities with the aim of achieving above average returns, (whilst limiting volatility) over the medium to long term. Further details on these investments are included in the Review of Operations.

Business model and objectives

The Company has historically aimed to deliver shareholder returns by providing an actively managed portfolio with diversification across products and global markets. The Company's investment style is best described as Opportunistic with the aim of providing an absolute return.

Review of operations

The loss for the Company after providing for income tax amounted to (\$16,334) (31 December 2021: gain of \$278,143).

During the period the Company acquired \$1,782,169 (June 2022: \$7,388,681) of investments and sold investments for proceeds of \$2,627,890 (June 2022: \$6,565,360) and generating revenue from its investment portfolio of \$77,806 (December 2021: \$519,792), being:

- realised losses amounted to (\$198,485) (December 2021: gain \$382,667),
- dividends \$76,989 (December 2021: \$140,784),
- other income \$259,280 (December 2021: \$176,804),
- unrealised gains \$106,816 (December 2021: losses (\$28,952)) on investments, and
- unrealised losses (\$166,794) (December 2021: (\$151,511)) on convertible loan investments.

Significant changes in the state of affairs

Apart from the matters discussed in this Report, there were no other significant changes in the state of affairs of the Company during the financial half-year.

Matters subsequent to the end of the financial half-year

There have been no matters or circumstances arisen since 31 December 2022 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Benjamin Hornigold Ltd
Directors' report
31 December 2022

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Michael Glennon
Chairman

24 February 2023

Level 38, 345 Queen Street
Brisbane, QLD 4000

Postal address
GPO Box 1144
Brisbane, QLD 4001

p. +61 7 3222 8444

The Directors
Benjamin Hornigold Ltd
Level 10
171 Clarence Street
Sydney NSW 2000

Auditor's Independence Declaration

In relation to the independent auditor's review for the half year ended 31 December 2022, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

PITCHER PARTNERS



WARWICK FACE
Partner

Brisbane, Queensland
24 February 2023

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Benjamin Hornigold Ltd
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Benjamin Hornigold Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2022

	Note	31 December 2022 \$	31 December 2021 \$
Revenue			
<i>Net gain/(loss) on financial instruments measured at fair value through profit or loss</i>			
Net realised gain on trading activities		76,989	140,784
Net gain/(loss) on investment activities		(258,463)	202,204
Other income from investments		259,280	176,804
Net gain/(loss) from investment portfolio	4	77,806	519,792
Other revenue	4	-	22,500
Interest revenue calculated using the effective interest method	4	315,936	277,491
Total revenue		<u>393,742</u>	<u>819,783</u>
Expenses			
Impairment of receivables		(129,987)	(117,108)
Directors' fees		(151,938)	(151,254)
Professional fees		(94,479)	(239,365)
Finance costs		-	(101)
Other expenses		(33,672)	(33,812)
Total expenses		<u>(410,076)</u>	<u>(541,640)</u>
(Loss)/Profit before income tax		(16,334)	278,143
Income tax (expense)/benefit		-	-
(Loss)/Profit after income tax for the half-year attributable to the owners of Benjamin Hornigold Ltd		(16,334)	278,143
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive (loss)/income for the half-year attributable to the owners of Benjamin Hornigold Ltd		<u>(16,334)</u>	<u>278,143</u>
		Cents	Cents
Basic (loss) earnings per share	8	(0.07)	1.15
Diluted (loss) earnings per share	8	(0.07)	1.15

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Benjamin Hornigold Ltd
Statement of financial position
As at 31 December 2022

	Note	31 December 2022 \$	30 June 2022 \$
Current Assets			
Cash and cash equivalents		2,164,564	1,334,877
Investments at fair value through profit or loss	5	5,174,823	6,115,535
Other receivables	7	243,127	225,709
Prepayments		35,528	34,494
Total assets		<u>7,618,042</u>	<u>7,710,615</u>
Current Liabilities			
Trade and other payables		318,823	395,062
Total liabilities		<u>318,823</u>	<u>395,062</u>
Net assets		<u>7,299,219</u>	<u>7,315,553</u>
Equity			
Issued capital		23,528,129	23,528,129
Profit reserve		639,101	278,143
Accumulated losses		(16,868,011)	(16,490,719)
Total equity		<u>7,299,219</u>	<u>7,315,553</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Benjamin Hornigold Ltd
Statement of changes in equity
For the half-year ended 31 December 2022

	Issued capital \$	Profit reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2021	23,528,129	-	(14,973,557)	7,293,769
Profit after income tax benefit for the half-year	-	-	278,143	278,143
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year			278,143	278,143
Transfer of profits reserve (net of tax)	-	278,143	(278,143)	-
Balance at 31 December 2021	23,528,129	278,143	(14,973,557)	8,832,715
	Issued capital \$	Profit reserve \$	Accumulated losses \$	Total Equity \$
Balance at 1 July 2022	23,528,129	278,143	(16,490,719)	7,315,553
Loss after income tax for the half-year	-	-	(16,334)	(16,334)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(16,334)	(16,334)
Transfer of profits reserve (net of tax)	-	360,958	(360,958)	-
Balance at 31 December 2022	23,528,129	639,101	(16,868,011)	7,299,219

The above statement of changes in equity should be read in conjunction with the accompanying notes

Benjamin Hornigold Ltd
Statement of cash flows
For the half-year ended 31 December 2022

	31 December 2022 \$	31 December 2021 \$
Cash flows from operating activities		
Purchase of investment in listed shares	(1,076,191)	(4,701,995)
Proceeds from sale of listed shares	1,634,288	4,238,246
Payments for operating and administrative expenses	(173,880)	(329,736)
Brokerage paid	(1,547)	(4,553)
Interest received	19,155	8,874
Dividends received	185,718	214,535
Other revenue	242,144	81,483
Cost recovered	-	22,500
	<hr/>	<hr/>
Net cash from/(used in) operating activities	829,687	(470,646)
Cash flows from investing activities		
Loans repaid	-	-
	<hr/>	<hr/>
Net cash from/(used in) investing activities	-	-
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	829,687	(470,646)
Cash and cash equivalents at the beginning of the financial half-year	1,334,877	2,010,840
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial half-year	<u>2,164,564</u>	<u>1,540,194</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Benjamin Hornigold Ltd
Notes to the financial statements
31 December 2022

Note 1. Reporting Entity

Benjamin Hornigold Ltd (the 'Company') is a listed public investment company domiciled in Australia. These interim financial statements as at and for the period ended 31 December 2022 comprise the Company only.

The annual financial statements of the Company as at and for the year ended 30 June 2022 are available at www.bhdlimited.com.au

The interim financial statements were authorised by the Board of Directors as at the date the of the directors report.

Note 2. Significant accounting policies

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as stated below.

New or amended accounting standards and interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Operating segments

Operating segments are identified based on the financial information regularly reviewed by the Board (representing the Chief Operating Decision Maker) in assessing the performance and determining the allocation of resources. As the Company operates in only one segment, all results presented in this financial report relate to the financial services segment.

The Company operates materially in only one geographical segment being Australia.

Benjamin Hornigold Ltd
Notes to the financial statements
31 December 2022

Note 4. Revenue

	31 December 2022 \$	31 December 2021 \$
<i>Net gain/(loss) from investment portfolio</i>		
Fully franked dividends received	52,227	123,703
Unfranked dividends	24,762	7,784
Overseas dividends	-	9,297
	<u>76,989</u>	<u>140,784</u>
Net gain/(loss) on investment activities		
Net realised gain/(loss) on investment activities	(198,485)	382,667
Net unrealised gain/(loss) on investment activities – investments	106,816	(28,952)
Net unrealised gain/(loss) on investment activities – convertible notes	(166,794)	(151,511)
	<u>(258,463)</u>	<u>202,204</u>
Other income from investments	259,280	176,804
	<u>77,806</u>	<u>519,792</u>
<i>Other revenue</i>		
Cost recoveries (a)	-	22,500
	<u>-</u>	<u>22,500</u>
<i>Interest revenue calculated using the effective interest method</i>		
Bank interest received	19,155	8,872
Interest on convertible loan (Note 5)	166,794	151,511
Interest on loans (Note 7)	129,987	117,108
	<u>315,936</u>	<u>277,491</u>

Net gains / (losses) on investments

Gains and losses arising from changes in fair value of investments held are recognised in the statement of profit or loss in the period in which they arise.

(a) Cost recoveries

In the prior year, \$22,500 of costs were received in respect of a prior related party.

Note 5. Investments at fair value through profit or loss

	31 December 2022 \$	30 June 2022 \$
Investments - designated at fair value through profit or loss	5,174,823	6,115,535
Convertible loan - designated at fair value through profit or loss	-	-
	<u>5,174,823</u>	<u>6,115,535</u>

Benjamin Hornigold Ltd
Notes to the financial statements
31 December 2022

Note 5. Investments at fair value through profit or loss (continued)

Investments

Reconciliation of the fair value at the beginning and end of the half-year and prior financial year are set out below:

	Investments \$	Convertible loan \$	Total \$
Fair value at 1 July 2022	6,115,535	-	6,115,535
Purchased investments at cost	1,782,169	-	1,782,169
Sales at cost net of reinvestment	(2,627,890)	-	(2,627,890)
Net unrealised gain/(loss) on investment activities	(94,991)	(166,794)	(261,785)
Accrued interest on convertible loan	-	166,794	166,794
Fair value at 31 December 2022	5,174,823	-	5,174,823
<i>Prior period:</i>			
Fair value at 30 June 2021	6,268,287	-	6,268,287
Purchased investments at cost	7,388,681	-	7,388,681
Sales at cost net of reinvestment	(6,565,360)	-	(6,565,360)
Net unrealised gain/(loss) on investment activities	(976,073)	(307,896)	(1,283,969)
Accrued interest on convertible loan	-	307,896	307,896
Fair value at 30 June 2022	6,115,535	-	6,115,535

Convertible loan

On the 11 September 2017, the Company entered into a convertible loan agreement with JB Financial Group Pty Ltd ("JBFG") for \$2,200,000. No interest has been paid on this loan and as a result the loan is in default at 31 December 2022 and 30 June 2022.

The convertible loan including interest amounts to \$3,526,661 (June 2022 \$3,359,865) is in default and had been fully impaired at 31 December 2022 and 30 June 2022. Interest impaired in the period amounted to \$166,794 (December 2021: \$151,511).

Note 6. Fair Value Measurement

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the assets or liability.

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

31 December 2022	Level 1	Level 2	Level 3	Total
Listed shares at fair value through profit and loss	4,635,869	-	-	4,635,869
Other investments	538,954	-	-	538,954
Total Assets	5,174,823	-	-	5,174,823
30 June 2022	Level 1	Level 2	Level 3	Total
Listed shares at fair value through profit and loss	4,938,213	-	-	4,938,213
Other investments	1,153,324	23,998	-	1,177,322
Total Assets	6,091,537	23,998	-	6,115,535

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Benjamin Hornigold Ltd
Notes to the financial statements
31 December 2022

Note 7. Other receivables

	31 December 2022 \$	30 June 2022 \$
Trading fee receivable on foreign currency banknotes	71,632	71,632
Overpaid performance fees	53,773	53,773
Less allowance for expected credit losses	(125,405)	(125,405)
	-	-
<i>Loans and advances to related parties measured at amortised cost</i>		
JBL loan (a)	1,379,397	1,302,066
JBFG loan (a)	1,191,491	1,138,835
Less allowance for expected credit losses	(2,570,888)	(2,440,901)
	-	-
Other receivables		
Unsettled income from investments	17,137	108,730
Unsettled investment sales	225,477	-
Other income	-	116,768
GST receivable	513	211
	243,127	225,709
	243,127	225,709

(a) Former related party loans and advances measured at amortised cost.

	JBL Loans \$	JBFG Loan \$	Total \$
Opening loan 1 July 2022	-	-	-
Interest charged	77,331	52,656	129,987
Impairment Loss	(77,331)	(52,656)	(129,987)
Closing loan 31 December 2022	-	-	-
Prior period			
Opening loan 1 July 2021	-	-	-
Interest charged	68,968	48,140	117,108
Impairment Loss	(68,968)	(48,140)	(117,108)
Closing loan 31 December 2021	-	-	-

JBL Loans

On 2 August 2018 the Company made a loan of \$1,134,154 to the JBL for an initial term of one year at 11.5% per annum interest. On 16 October 2018 the term of the loan was extended to 8 February 2020. On 12 February 2020 \$149,548 of the JBL loan was repaid by JBL complying with orders made in the Supreme Court of Queensland on 4 February 2020.

For the half year ended 31 December 2022 \$77,331 (December 2021: \$68,968) of interest has been recognised, all of which was receivable at 31 December 2022. No interest repayments have been received since December 2018 and the loan is in default. An impairment charge of \$77,331 has been recognised in the current period (December 2021: \$68,968).

JBFG Loan

In July 2018, the Company entered into a short-term loan agreement with Genesis for \$800,000 at 9% per annum repayable in October 2018. On 24 December 2018, the Company extended the loan agreement with Genesis to a maturity date of 31 October 2019. On 7 May 2019, the loan plus interest totalling \$857,995 was assigned from Genesis to JBFG.

For the half year ended 31 December 2022 \$52,656 (December 2021: \$48,140) of interest has been recognised. In the current period, the interest has been fully impaired by \$52,656 (December 2021: \$48,140), as repayment of the loan plus interest has not been made on 31 October 2019 and the loan is in default.

Benjamin Hornigold Ltd
Notes to the financial statements
31 December 2022

Note 8. Earnings per share

	31 December 2022 \$	31 December 2021 \$
(Loss)/Profit after income tax attributable to the owners of Benjamin Hornigold Ltd	(16,334)	278,143
	31 December 2022 Number	31 December 2021 Number
Weighted average number of ordinary shares used in calculating basic earnings per share	24,155,241	24,155,241
Weighted average number of ordinary shares used in calculating diluted earnings per share	24,155,241	24,155,241
	Cents	Cents
Basic (loss) earnings per share	(0.07)	1.15
Diluted (loss) earnings per share	(0.07)	1.15

In the calculation of diluted earnings per share, only options with an exercise price lower than the average market price of ordinary shares of the Company during the period are considered when calculating the effect of the options.

Note 9. Events after the reporting period

No matters or circumstance have arisen since 31 December 2022 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Benjamin Hornigold Ltd
Independent auditor's report to the members of Benjamin Hornigold Ltd

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



Michael Glennon
Managing Director

24 February 2023

Independent Auditor's Review Report to the Members of Benjamin Hornigold Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Benjamin Hornigold Ltd ("The Company") which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, 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 Benjamin Hornigold Ltd does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of The Company's 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 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 annual 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 Financial Report

The directors of The Company 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

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 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*.

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.


PITCHER PARTNERS
WARWICK FACE
Partner

Brisbane, Queensland
24 February 2023