

**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 2024
Previous period:	Half-year ended 31 December 2023

**2. Results for announcement to the market**

				\$
Revenue from ordinary activities	decreased	197%	to	(156,865)
Loss from ordinary activities after tax attributable to the owners of Benjamin Hornigold Ltd	increased	45%	to	(464,805)
Loss for the half-year attributable to the owners of Benjamin Hornigold Ltd	increased	45%	to	(464,805)
		<b>31 Dec</b>		<b>31 Dec</b>
		<b>2024</b>		<b>2023</b>
		<b>Cents</b>		<b>Cents</b>
Basic (loss) earnings per share		(1.92)		(1.33)
Diluted (loss) earnings per share		(1.92)		(1.33)

*Comments*

The loss for the Company after providing for income tax amounted to \$464,805 (December 2023: loss \$321,616).

During the period the Company acquired \$1,249,228 (31 December 2023: \$1,531,214) of investments and sold \$929,062 (31 December 2023: \$2,375,219), the total revenue amounted to \$(108,828) (31 December 2023: \$227,154) and included:

- the realised losses amounted to \$46,762 (31 December 2023: gain \$28,341),
- unrealised loss \$222,329 (31 December 2023: losses \$67,197)
- dividends \$21,389 (31 December 2023: \$43,088),
- Other income \$90,837 (31 December 2023: \$156,834), and
- Bank interest received \$48,037 (31 December 2023: \$66,088).

**3. Net tangible assets**

	<b>31 Dec</b>	<b>31 Dec</b>
	<b>2024</b>	<b>2023</b>
	<b>Cents</b>	<b>Cents</b>
Net tangible assets per ordinary security	<u>26</u>	<u>29</u>

**4. Control gained over entities**

Not applicable.

For personal use only

**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 2024 is attached.

---

**11. Signed**

By authority of the Board



Signed \_\_\_\_\_

Date: 27 February 2025

For personal use only



BENJAMIN HORNIGOLD  
LIMITED

ACN 614 854 045

INTERIM REPORT  
31 DECEMBER 2024

*“veritas et aequitas”*

**Benjamin Hornigold Ltd**  
**Directors' Report**  
**31 December 2024**

## 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 2024.

## 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
Sulieman 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 \$464,805 (December 2023: loss \$321,616).

During the period the Company acquired \$1,249,228 (31 December 2023: \$1,531,214) of investments and sold \$929,062 (31 December 2023: \$2,375,219), the total revenue amounted to \$(108,828) (31 December 2023: \$227,154) and included:

- the realised losses amounted to \$46,762 (31 December 2023: gain \$28,341),
- unrealised loss \$222,329 (31 December 2023: losses \$67,197)
- dividends \$21,389 (31 December 2023: \$43,088),
- Other income \$90,837 (31 December 2023: \$156,834), and
- Bank interest received \$48,037 (31 December 2023: \$66,088).

## 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 2024 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.

## 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

27 February 2025

The Directors  
Benjamin Hornigold Ltd  
Level 20, 133-145 Castlereagh Street  
Sydney NSW 2000

### **Auditor's Independence Declaration**

In relation to the independent auditor's review for the half year ended 31 December 2024, 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*

PITCHER PARTNERS



**ANDREW ROBIN**  
Partner

Brisbane, Queensland  
27 February 2025

For personal use only

**Benjamin Hornigold Ltd**  
**Contents**  
**31 December 2024**

Statement of profit or loss and other comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the financial statements	8
Directors' declaration	14
Independent auditor's review report to the members of Benjamin Hornigold Ltd	15

For personal use only

**Benjamin Hornigold Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**

	Note	31 December 2024 \$	31 December 2023 \$ Restated
<b>Revenue from investment portfolio</b>			
<i>Net gain/(loss) on financial instruments measured at fair value through profit or loss</i>			
Net realised gain on dividend income		21,389	43,088
Net loss on investment activities		(269,091)	(38,856)
Other income from investments		90,837	156,834
Net (loss)/gain from investment portfolio	4	<u>(156,865)</u>	<u>161,066</u>
Interest revenue calculated using the effective interest method	4	48,037	66,088
<b>Total revenue</b>		<b><u>(108,828)</u></b>	<b><u>227,154</u></b>
<b>Expenses</b>			
Directors' fees		(153,312)	(152,628)
Professional fees		(171,119)	(362,899)
Other expenses		(31,546)	(33,243)
Total expenses		<u>(355,977)</u>	<u>(548,770)</u>
<b>Loss before income tax</b>		<b>(464,805)</b>	(321,616)
Income tax (expense)/benefit		-	-
<b>Loss after income tax for the half-year attributable to the owners of Benjamin Hornigold Ltd</b>		<b>(464,805)</b>	(321,616)
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive loss for the half-year attributable to the owners of Benjamin Hornigold Ltd</b>		<b><u>(464,805)</u></b>	<b><u>(321,616)</u></b>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	8	<b>(1.92)</b>	(1.33)
Diluted loss per share	8	<b>(1.92)</b>	(1.33)

Refer to Note 11 for detailed information on Restatement of comparatives.

*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 2024**

	<b>Note</b>	<b>31 December 2024 \$</b>	<b>30 June 2024 \$</b>
<b>Assets</b>			
Cash and cash equivalents		3,059,044	3,540,210
Other receivables	7	1,962	12,253
Prepayments		35,596	25,094
Investments at fair value through profit or loss	5	<u>3,777,251</u>	<u>3,726,176</u>
<b>Total assets</b>		<b><u>6,873,853</u></b>	<b><u>7,303,733</u></b>
<b>Liabilities</b>			
Trade and other payables		<u>502,647</u>	<u>467,722</u>
<b>Total liabilities</b>		<b><u>502,647</u></b>	<b><u>467,722</u></b>
<b>Net assets</b>		<b><u>6,371,206</u></b>	<b><u>6,836,011</u></b>
<b>Equity</b>			
Issued capital		23,528,129	23,528,129
Profit reserve		813,825	813,825
Accumulated losses		(17,970,748)	(17,505,943)
<b>Total equity</b>		<b><u>6,371,206</u></b>	<b><u>6,836,011</u></b>

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

For personal use only



**Benjamin Hornigold Ltd**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2024**

	<b>Issued capital \$</b>	<b>Profit reserve \$</b>	<b>Accumulated losses \$</b>	<b>Total Equity \$</b>
Balance at 1 July 2023	23,528,129	639,101	(16,764,293)	7,402,937
Loss after income tax for the half-year	-	-	(321,616)	(321,616)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(321,616)	(321,616)
<b>Balance at 31 December 2023</b>	<b>23,528,129</b>	<b>639,101</b>	<b>(17,085,909)</b>	<b>7,081,321</b>
Balance at 1 July 2024	23,528,129	813,825	(17,505,943)	6,836,011
Loss after income tax for the half-year	-	-	(464,805)	(464,805)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(464,805)	(464,805)
<b>Balance at 31 December 2024</b>	<b>23,528,129</b>	<b>813,825</b>	<b>(17,970,748)</b>	<b>6,371,206</b>

*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 2024**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Payments for operating and administrative expenses	(326,352)	(416,169)
Purchase of investment in listed shares	(1,252,386)	(1,498,400)
Proceeds from sale of listed shares	927,886	2,372,427
Brokerage paid	(1,077)	(2,657)
Interest received	48,037	66,088
Dividends received	21,389	43,088
Other revenue	101,337	152,940
	<hr/>	<hr/>
Net cash (used)/from operating activities	(481,166)	717,317
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(481,166)	717,317
Cash and cash equivalents at the beginning of the financial half-year	3,540,210	3,287,667
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial half-year	<b><u>3,059,044</u></b>	<b><u>4,004,984</u></b>

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

For personal use only

**Benjamin Hornigold Ltd**  
**Notes to the financial statements**  
**31 December 2024**

**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 2024 comprise the Company only.

The annual financial statements of the Company as at and for the year ended 30 June 2024 are available at [www.bhdlimited.com.au](http://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. Material accounting policy information**

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 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 2024 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 Statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets at fair value through profit or loss and receivables and loans from former related parties.

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.

**Note 4. Revenue**

	31 December 2024 \$	31 December 2023 Restated \$
<i>Net (loss)/gain from dividend income</i>		
Fully franked dividends received	21,389	33,360
Unfranked dividends	-	9,728
	<u>21,389</u>	<u>43,088</u>
<i>Net gain/(loss) on investment activities</i>		
Net realised (loss)/gain on investment activities	(46,762)	28,341
Net unrealised gain/(loss) on investment activities – investments	<u>(222,329)</u>	<u>(67,197)</u>
	<u>(269,091)</u>	<u>(38,856)</u>

**Benjamin Hornigold Ltd**  
**Notes to the financial statements**  
**31 December 2024**

<b>Note 4. Revenue (continued)</b>	<b>31 December 2024 \$</b>	<b>31 December 2023 Restated \$</b>
Other income from investments	90,837	156,834
Net (loss)/gain from investment portfolio	<u>(156,865)</u>	<u>161,066</u>
<i>Interest revenue calculated using the effective interest method</i>		
Bank interest received	48,037	66,088
	<u>(108,828)</u>	<u>227,154</u>

Refer to Note 11 for detailed information on Restatement of comparatives.

*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.

**Note 5. Investments at fair value through profit or loss**

	<b>31 December 2024 \$</b>	<b>30 June 2024 \$</b>
Investments - designated at fair value through profit or loss	3,777,251	3,726,176
Convertible loan - designated at fair value through profit or loss <sup>(1)</sup>	-	-
	<u><b>3,777,251</b></u>	<u><b>3,726,176</b></u>

- (1) The convertible loan (including contractual interest) totalling \$4,275,245 (June 2024: \$4,073,045) is in default and had been written down to nil at 31 December 2024 and at 30 June 2024. Interest due under the agreement in the current period is \$202,199 (June 2024: \$374,220) which is not recognised as the directors have determined the fair value of the loan to be \$nil at balance date.

On the 11 September 2017, the Company entered into a convertible loan agreement with JB Financial Group Pty Ltd for \$2,200,000. No interest has been paid on this loan and as a result the loan is in default at 31 December 2024 and 30 June 2024. The Company has commenced proceedings to recover the gross funds. Refer Note 9 for further details.

**Reconciliation - investments**

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

	<b>31 December 2024 \$</b>	<b>30 June 2024 \$</b>
Opening balance	3,726,176	4,416,074
Purchased investments at cost	1,249,228	2,510,700
Sales net of reinvestment	(929,062)	(3,111,390)
Net recognised loss on investment activities <sup>(2)</sup>	<u>(269,091)</u>	<u>(89,208)</u>
Closing balance	<u><b>3,777,251</b></u>	<u><b>3,726,176</b></u>

Refer to Note 6 for further information on fair value measurement.

- (2) Investment write down  
Included within the net recognised loss on investment activities is a write down of \$357,710 in relation to Elanor Investors Group to bring the carrying amount of this investment to be \$nil. Elanor Investors Group was suspended from trading on the Australian Stock Exchange as of 23 August 2024 and remains suspended as at the date of this report whilst in the process of raising capital.

**Benjamin Hornigold Ltd**  
**Notes to the financial statements**  
**31 December 2024**

**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:

<b>31 December 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Listed shares at fair value through profit and loss	3,666,683	-	-	3,666,683
Other investments	110,568	-	-	110,568
<b>Total Assets</b>	<b>3,777,251</b>	<b>-</b>	<b>-</b>	<b>3,777,251</b>

  

<b>30 June 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Listed shares at fair value through profit and loss	3,618,123	-	-	3,618,123
Other investments	108,053	-	-	108,053
<b>Total Assets</b>	<b>3,726,176</b>	<b>-</b>	<b>-</b>	<b>3,726,176</b>

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.

**Note 7. Other receivables**

	<b>31 December 2024</b>	<b>30 June 2024 Restated</b>
	<b>\$</b>	<b>\$</b>
<i>Former related party transactions</i>		
Trading fee receivable on foreign currency banknotes	-	71,632
Overpaid performance fees (a)	53,773	53,773
Less allowance for expected credit losses	(53,773)	(125,405)
	-	-
<i>Loans and advances to former related parties measured at amortised cost</i>		
John Bridgeman Ltd (JBL) loan (b)	1,061,911	1,061,911
JB Financial Group Pty Ltd (JBFG) loan (b)	870,027	870,027
Less allowance for expected credit losses	(1,931,938)	(1,931,938)
	-	-
Other receivables	1,962	12,253
<b>Total</b>	<b>1,962</b>	<b>12,253</b>

- (a) In the prior years, a performance fee of \$4,553,773 was paid in advance to JBL in respect of a JB Trading House transaction. In August 2018, \$4,500,000 of the prepaid fees were repaid by the establishment of a \$4,500,000 loan agreement with JBL. The loan had been repaid in full in prior years, in accordance with Takeover Panel Refer Orders 02 (TP19/08). At 31 December 2024 \$53,773 (June 2024: \$53,773) was receivable of which \$53,773 (June 2024: \$53,773) was impaired.

For personal use only

**Benjamin Hornigold Ltd**  
**Notes to the financial statements**  
**31 December 2024**

**Note 7. Other receivables (continued)**

(b) Loans and advances are measured at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Refer to Note 11 for detailed information on Restatement of comparatives.

(i) JBL Loan

On 2 August 2018 the Company made a loan of \$1,134,154 to 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.

The loan was initially credit-impaired at 30 June 2019 to \$nil and as such, no interest income has been recognised. At this time the loan had a carrying amount of \$1,061,911. The comparatives have been restated from a value of \$1,546,661 to reflect this. Contractually, the Company is entitled to \$672,838 of cumulative accrued interest under the agreement and therefore the total loan repayable is \$1,734,749 at reporting date (June 2024: \$1,637,496). No interest repayments have been received since December 2018 and as a result, the loan is in default.

The Company has commenced proceedings to recover these funds. Refer to Note 9 for further details.

(ii) 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.

The loan was initially credit-impaired at 30 June 2019 to \$nil and as such, no interest income has been recognised. At this time the loan had a carrying amount of \$870,027. The comparatives have been restated from a value of \$1,303,261 to reflect this. Contractually, the Company is entitled to \$555,836 of cumulative accrued interest under the agreement and therefore the total loan repayable \$1,425,864 at reporting date (June 2024: \$1,362,851). As repayment was not made on 31 October 2019, the loan is in default.

The Company has commenced proceedings to recover these funds. Refer to Note 9 for further details.

**Note 8. Earnings per share**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Benjamin Hornigold Ltd	<u>(464,805)</u>	<u>(321,616)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>24,155,241</u>	<u>24,155,241</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>24,155,241</u>	<u>24,155,241</u>
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	<b>(1.92)</b>	<b>(1.33)</b>
Diluted loss per share	<b>(1.92)</b>	<b>(1.33)</b>

For personal use only

**Benjamin Hornigold Ltd**  
**Notes to the financial statements**  
**31 December 2024**

**Note 9. Contingent assets and liabilities**

***Contingent assets***

The Company has a contingent asset in respect of ongoing litigation.

The recovery of these amounts are currently uncertain due to the counterparties' ability to pay, and ongoing disputes between the entities, and therefore all assets have been impaired at 31 December 2024 and 30 June 2024. A recovery for the Company would provide a significant uplift to shareholders. As a result, we have continued to pursue the outstanding debts.

The ASX announcement on the 11th September 2023 provides further details on proceedings in recovering these debts against former directors, the Investment Manager, John Bridgeman Ltd, and its licensee JB Markets Pty Ltd.

At 31 December 2024 and 30 June 2024 the following amounts are contractually receivable from former related parties, and the Company has commenced proceedings to recover the loans below:

- JBFG Convertible Loan and interest (Note 5) \$4,275,245 (30 June 2024: \$4,073,045)
- JBL loan and interest (Note 7) \$1,734,748 (30 June 2024: \$1,637,496)
- JBFG loan and interest (Note 7) \$1,425,864 (30 June 2024: \$1,362,851)

The recovery of these amounts are currently uncertain due to the counterparties' ability to pay, and ongoing disputes between the entities, and therefore all assets have been impaired at 31 December 2024 and 30 June 2024. A recovery for the Company would provide a significant uplift to shareholders. As a result, we have continued to pursue the outstanding debts.

The ASX announcement on the 11 September 2023 provides further details on proceedings in recovering these debts against former directors, the Investment Manager, John Bridgeman Ltd, and its licensee JB Markets Pty Ltd.

***Contingent liabilities***

The Company has no contingent liabilities at 31 December 2024 or 30 June 2024.

**Note 10. Events after the reporting period**

No matters or circumstance have arisen since 31 December 2024 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.

**Note 11. Restatement of comparatives**

Consistent with the restatement of comparatives disclosed in the annual report for the year ended 30 June 2024, a restatement of comparatives was required due to the past application of the effective interest rate method on credit-impaired loans for the period ended 31 December 2023. The effective interest rate has historically been applied to the gross loan receivables from JBL and JBFG, instead of its amortised cost which has been assessed to be \$nil since 30 June 2019. Whilst contractually the Company is entitled to the interest under the respective loan agreements (refer Note 7), the historical application of the effective interest rate to the gross loan receivable balance instead of its amortised cost has resulted in interest income being overstated by \$144,303 in the prior period, and the related impairment expense also being overstated by \$144,303 in the prior period.

Furthermore, interest due of \$183,621 on the convertible loan with JBFG (refer Note 5) presented within Interest income in the Statement of profit or loss and other comprehensive income in the prior period has been restated to be offset against the line Net (loss)/gain from investment activities. This is because the loan has always been held at fair value through profit or loss and given the situation with JBFG as disclosed in Note 7, the fair value movement for the period has been determined to be \$nil. Whilst contractually the Company is entitled to interest under the convertible loan agreement, this resulted in interest income being overstated, and the related fair value adjustment disclosed within Net (loss)/gain on investment activities also being misstated. The restatement results in a net \$nil fair value adjustment on the convertible loan which has an accounting carrying value of \$nil (June 2024: \$nil). The contractual amount due to the Company under the loan agreement is \$4,275,244 (June 2024: \$4,073,045).

For personal use only

**Benjamin Hornigold Ltd**  
**Notes to the financial statements**  
**31 December 2024**

The above does not impact individual balances on the statement of financial position, profit before income tax or net assets of the Company. Extracts (being only those financial statement line items affected) are disclosed below.

*Statement of profit or loss and other comprehensive income*

	<b>31 December 2023</b>		
	<b>As previously reported \$</b>	<b>Amended \$</b>	<b>Restated \$</b>
Net (loss)/gain on investment activities	(22,555)	183,621	161,066
Interest income	394,012	(327,924)	66,088
<b>Total income</b>	371,457	(144,303)	227,154
Impairment of receivables	(144,303)	144,303	-
<b>Total expenses</b>	(693,073)	144,303	(548,770)
<b>Loss before income tax</b>	<b>(321,616)</b>	-	<b>(321,616)</b>
Income tax expense	-	-	-
<b>Loss after income tax for the attributable to the owners of Benjamin Hornigold Ltd</b>	<b>(321,616)</b>	-	<b>(321,616)</b>
Other comprehensive income for the year, net of tax	-	-	-
<b>Total comprehensive income for the year attributable to the owners of Benjamin Hornigold Ltd</b>	<b>(321,616)</b>	-	<b>(321,616)</b>

For personal use only



**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 2024 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

27 February 2025

For personal use only

**Independent Auditor's Review Report to the Members of Benjamin Hornigold Ltd** [pitcher.com.au](http://pitcher.com.au)

**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 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material 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 Benjamin Hornigold Ltd's 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 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.

*Other Matter*

We also draw your attention to Note 11 of the amended financial report of Benjamin Hornigold Ltd which describes the restatements that have been made in respect to the financial information and disclosures for the year ended 31 December 2024.

For personal use only

### *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 2024 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*

PITCHER PARTNERS



**ANDREW ROBIN**  
Partner

Brisbane, Queensland  
27 February 2025

For personal use only