



THORNEY
OPPORTUNITIES
TOP

Date: **13 July 2021**

ASX Code: **TOP**

MONTHLY NET TANGIBLE ASSET BACKING STATEMENT – JUNE 2021

In accordance with ASX Listing rule 4.12 we advise the following:

Net Tangible Asset backing per share (NTA)

NTA current month	Before Tax¹	After Tax¹
30 June 2021	68.8 cents	67.5 cents
NTA previous month	Before Tax¹	After Tax¹
31 May 2021	67.7 cents	66.7 cents
NTA end of last financial year	Before Tax	After Tax
30 June 2020	59.4 cents	61.0 cents

¹ Figures are unaudited and approximate.

Unlisted financial assets fair value update as at 30 June 2021

TOP wishes to advise that the carrying value of TOP's 25% equity interest in 20 Cashews Pty Ltd (20C), which holds an underlying investment in the Australian Community Media (ACM) Group, is currently being assessed in accordance with the Company's accounting policy and relevant accounting standards.

The carrying value will reflect the comprehensive and positive transformation which has occurred at 20C since the initial acquisition in June 2019, most notably in the past 12 months.

This transformation has included exiting the majority of ACM's printing operations, the sale of surplus real estate assets, the rationalisation of the publication portfolio, a material reduction in the debt owed by the business, the acquisition of a 19.99% interest in Prime Media Group Limited and the establishment of a new real estate digital media business with investments in complementary real estate technology businesses.

The reassessed fair value for TOP's investment in 20 Cashews Pty Ltd will be subject to audit and will be disclosed with the release of the full year results, anticipated to be in mid-late August. The NTA after tax per share quoted above of 67.5 cents does not reflect the updated fair value.

Please direct enquiries to:

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