

The statutory NAV position of the Company includes accumulated impairment losses of \$0.211 million across the Company's water asset portfolio.

Fair value adjustments on the Company's interest rate swap arrangements of \$1.99 million have also been included in the statutory NAV. These fair value adjustment reversals on the interest rate swap arrangements will positively impact the Statement of Profit or Loss and statutory retained earnings of the Company.

31 December 2020	Per Company Statement of Financial Position \$'000	Per Fair Market Value* \$'000	Variance \$'000
Assets			
Permanent water entitlements	239,819	308,434	68,615
Temporary water entitlements	10,164	10,829	665
Net current and deferred tax assets (liabilities)	(284)	(21,667)	(21,383)
Net other assets (liabilities)	(314)	(314)	-
Net non-current assets (liabilities)	(105,292)	(103,300)	1,992
Total net assets	144,093	193,982	49,889
Net asset value per share	\$1.205	\$1.622	\$0.417

* Fair Market Value is evaluated on a monthly basis by the Company's independent valuer "Aither Pty Ltd".
It is a non IFRS measure that is not reviewed or audited by the Company's auditor.

3 DIVIDENDS

31 December 2020	Amount per security	Franked amount per security at 30%	Amount per security of foreign source dividend cents
Final dividend(s)			
Current year	\$0.028	\$0.028	-
Previous year	\$0.026	\$0.026	-
Interim dividend(s)			
Current year	\$0.029	\$0.029	-
Previous year	\$0.027	\$0.027	-

On 26 February 2021, the Director's announced a final dividend of 3.0 cents (\$0.030) per ordinary share franked to 100% with a record date of 16 April 2021 to be paid on 30 April 2021.

4 DIVIDEND REINVESTMENT PLAN

The Board has determined that the Dividend Reinvestment Plan (DRP) will continue to operate for the final dividend for the 2020 financial year (payable 30 April 2021). Participants in the DRP are entitled to a 3% discount to the share price (based on a 5-day VWAP prior to the record date, as determined in accordance with the DRP Rules). The last day for elections under the DRP is 19 April 2021.

5 NET TANGIBLE ASSETS PER SHARE

	31 December 2020	31 December 2019
Net tangible assets per ordinary share (\$)	(0.80)	(0.74)
Net assets per ordinary share (\$)	1.205	1.190

6 CONTROL GAINED OR LOST DURING THE PERIOD

Not applicable

7 ASSOCIATES AND JOINT VENTURES

There are no associates or joint venture entities.

8 AUDIT QUALIFICATION OR REVIEW

This report is based on the Financial Report for the period ended 31 December 2020 which is in the process of being audited.