



25 February 2019
ASX Announcement

PRELIMINARY FINAL REPORT - CLARIFICATION

Duxton Water Limited ("Duxton Water" or "The Company") wishes to clarify a discrepancy contained within Section 3: Dividends of the Preliminary Final Report lodged on 22 February 2019, which incorrectly states the upcoming final dividend will be 75% franked.

As announced on the 31 January 2019, the dividend will be **fully franked**.

Please find attached an updated Preliminary Final Report.

Yours sincerely,

Katelyn Adams
Company Secretary
Duxton Water Ltd



APPENDIX 4E

ASX PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

1 REPORTING PERIOD

Reporting period "Current period" From 1 January 2018 to 31 December 2018
 Previous corresponding period From 1 January 2017 to 31 December 2017

2 RESULTS FOR ANNOUNCEMENT TO THE MARKET

		\$,000
Revenue from ordinary activities	up 586%	to 28,213
Profit (loss) from ordinary activities after tax attributable to members	up 252%	to 7,265
Net profit (loss) for the period attributable to members	up 252%	to 7,265

	2018	2017
Net asset value per share	\$1.152	\$1.087
Net asset value per share at fair market value	\$1.372	\$1.180

During the year the Company paid two dividends to shareholders. An interim dividend of 2.4 cents per share franked to 60% at 30% corporate income tax rate was paid to the holders of fully paid ordinary shares on 18 April 2018 and a second interim dividend of 2.5 cents per share franked to 75% at 30% corporate income tax rate was paid to the holders of fully paid ordinary shares on 14 September 2018.

	Record date	Date payable	Amount per security	Franked amount per security
Current year				
Interim dividend	14 March 2018	18 April 2018	\$0.024	\$0.014
Interim dividend	31 August 2018	14 September 2018	\$0.025	\$0.019
Previous year				
Interim dividend	2 November 2017	18 April 2018	\$0.023	\$0.017

Commentary on results for the period

The Company's net profit after tax for the period amounted to \$7.265 million (2017: \$2.066 million).

The net asset value of the Company as at 31 December 2018 amounted to \$125.027 million or \$1.152 per share. The net asset value of the Company as at 31 December 2017 was \$77.378 million or \$1.087 per share. The net asset value of the Company on a fair market value basis at 31 December 2018 was \$148.966 million or \$1.372 per share (31 December 2017: \$84.026 million or \$1.180 per share).

Permanent water entitlements are held at historical cost of \$139.763 million less accumulated impairment losses of \$0.187 million. The net asset book value of the water entitlements at 31 December 2018 is \$139.576 million compared to \$75.753 million as at 31 December 2017.

Duxton Water Ltd releases a monthly Net Asset Value (NAV) statement, expressed as a value per share. This is consistent with the manner in which the NAV of the Company is reported to the Board for internal reporting purposes.

Presented below is a summary of the Company's NAV on the fair market value basis compared to the basis of preparation described in the financial statements.

31 December 2018	Per Company Statement of Financial Position \$'000	Per Fair Market Value* \$'000	Variance \$'000
Assets			
Permanent water entitlements	139,763	172,952	33,189
Temporary water entitlements	20,466	21,474	1,008
Net current and deferred tax asset	(1,333)	(11,592)	(10,259)
Net other assets	4,964	4,964	-
Net non-current liabilities	(38,833)	(38,833)	-
Total net assets	125,027	148,965	23,938
Net asset value per share	\$1.152	\$1.372	\$0.220

3 DIVIDENDS

31 December 2018	Amount per security	Franked amount per security at 30%	Amount per security of foreign source dividend cents
Final dividend(s)			
Current year	-	-	-
Previous year	-	-	-
Interim dividend(s)			
Current year	\$0.049	\$0.033	-
Previous year	\$0.023	\$0.017	-

On 31 January 2019, the Director's declared a final dividend of \$0.026 per ordinary share franked to 100% with a record date of 13 March 2019 to be paid on 27 March 2019.

4 DIVIDEND REINVESTMENT PLAN

The Board has determined that the Dividend Reinvestment Plan (DRP) will continue to operate for the final dividend for the 2018 financial year (payable 27 March 2019). 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 Thursday 14 March 2019.

5 NET TANGIBLE ASSETS PER SHARE

	31 December 2018	31 December 2017
Net tangible assets per ordinary share (\$)	(0.38)	(0.01)
Net assets per ordinary share (\$)	1.15	1.09

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 2018. All the documents comprise the information required by Listing Rule 4.3A.