

# APPENDIX 4D

## HALF-YEAR REPORT



### 1. REPORTING PERIOD

Reporting period "Current period"	From 1 January 2022 to 30 June 2022
Previous corresponding period	From 1 January 2021 to 30 June 2021

### 2. RESULTS FOR ANNOUNCEMENT TO MARKET

					\$'000
Revenue from ordinary activities	Down	59 %	to		6,917
Profit (loss) from ordinary activities after tax attributable to shareholders	Up	112 %	to		4,435
Net profit (loss) for the period attributable to shareholders	Up	112 %	to		4,435
				<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
Net asset value per share				\$1.22	\$1.22
Net asset value per share at fair market value				\$1.90	\$1.78

On 29 April 2022 the company paid a \$0.032 per share final dividend, franked to 100%.

	Record date	Date payable	Amount per security	Franked amount per security
Final Dividend	14 April 2022	29 April 2022	\$0.032	\$0.032

### COMMENTARY ON RESULTS FOR THE PERIOD

**During the period ended 30 June 2022, the Company:**

- Delivered a net profit after tax of \$4.4 million
- Reduced cost of sales and leasing to focus on the core lease book
- Rebalanced the portfolio and realised \$1.8 million in gains on entitlement sales
- Paid a final 2021 fully franked dividend of 3.2 cents per share; and
- Provided Shareholders with targets for the next four dividend payments (and are pleased to provide the fifth dividend target within this report)

The Company's permanent water portfolio has seen increasing growth over the half-year ended 30 June 2022.

The NAV from a Fair Market Value perspective at 30 June 2022 was \$1.90 compared to \$1.63 in the comparison half year in June 2021.

At 30 June 2022, the Company is carrying \$117.1 million (or \$0.98 per share) of unrealised capital gain on the water portfolio. This is excluded from the statutory financial statements due to the application of Australian Accounting Standards.

The NAV of the Company in accordance with Australian Accounting Standards (which excludes unrealised gains) at 30 June 2022 is \$1.22 per share (31 December 2021: \$1.22 per share). Whilst the statutory NAV movement is minimal, it also incorporates paying \$0.032 per share in dividends for the period.

Year end 30 June 2022	Per Company Statement of Financial Position \$'000	Per Fair Market Value (unreviewed) \$'000	Variance \$'000
Permanent water entitlements	263,363	380,436	117,073
Temporary water entitlements	4	73	69
Net current and deferred tax liabilities	(1,253)	(36,340)	(35,087)
Other net (liabilities)/assets	(164)	(164)	-
Other non-current liabilities	(116,000)	(116,000)	-
<b>Total net assets</b>	<b>145,951</b>	<b>228,005</b>	<b>82,054</b>
Net asset value per share	\$ 1.22	\$ 1.90	\$ 0.69

### 3. NET TANGIBLE ASSETS PER SHARE

	30 June 2022	30 June 2021
Net tangible assets per ordinary share (\$)	(0.98)	(0.76)
Net assets per ordinary share (\$)	1.22	1.19

### 4. CONTROL GAINED OR LOST DURING THE PERIOD

Not applicable.

### 5. DIVIDENDS

	Record date	Date payable	Amount per security	Franked amount per security
Current half-year	14 April 2022	29 April 2022	\$0.032	\$0.032
Previous half-year	16 April 2021	30 April 2021	\$0.030	\$0.030

### 6. DIVIDEND REINVESTMENT PLAN

The Company's DRP was in operation for the period relating to the 2021 final dividend (paid April 2022). Participants in the DRP were 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 for the dividend was 19 April 2022.

### 7. ASSOCIATES AND JOINT VENTURES

There are no associates or joint venture entities.

### 8. FOREIGN ENTITIES

Not Applicable.

### 9. OTHER INFORMATION

This report is based on the half-year financial statements which have been reviewed by KPMG.