

**Just Water International Limited**  
(Name of Listed Issuer)  
**For Six Months Ended 31 December 2018**  
(referred to in this report as the "half-year")

Preliminary half-year report on consolidated results (including the results for the previous corresponding half-year) in accordance with Listing Rule 10.4.2.

This report has been prepared in a manner which complies with generally accepted accounting practice and gives a true and fair view of the matters to which the report relates and is based on Financial Statements which are in the process of being audited.

The Listed Issuer **has** a formally constituted Audit Committee of the Board of Directors.

1 CONSOLIDATED INCOME STATEMENT	*Consolidated Income Statement		
	Current half-year \$NZ'000	*Up/Down %	Previous corresponding half-year \$NZ'000
<b>OPERATING REVENUE</b>			
Trading Revenue	17,032	101.7%	8,446
Interest income	-		-
Foreign exchange gain	-		-
Rental Income	-		-
Gain on disposal of property, plant and equipment	-		-
Total Operating Revenue	17,032	101.7%	8,446
<b>EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	3,206	36.5%	2,348
<b>EARNINGS BEFORE INTEREST AND TAX</b>	1,700	28.7%	1,321
<b>OPERATING SURPLUS BEFORE TAXATION</b>	1,439	11.3%	1,292
Less taxation on operating result	(447)	(65.6%)	(270)
<b>OPERATING SURPLUS AFTER TAX</b>	992	(3.0%)	1,022
Extraordinary Items after Tax [detail in Item 3]	-		-
Gain on revaluation of land	-		-
<b>NET SURPLUS FOR THE PERIOD</b>	992	(3.0%)	1,022
<b>NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER</b>	992	(3.0%)	1,022

2 DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/ EXPENSES FOR HALF-YEAR	*Consolidated Statement of Financial Performance	
	Current half-year \$NZ'000	Previous corresponding half-year \$NZ'000
<b>INCLUDED IN CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE</b>		
Interest revenue included in Item 1.1(b)	-	
Interest expense	261	29
Leasing and renting expenses	269	144
Depreciation	789	703
Amortisation of intangible assets	717	324
Expenses of discontinued operations	-	-

3 STATEMENT OF CHANGES IN EQUITY	Statement of Movements In Equity	
	Current half-year \$NZ'000	Previous corresponding half-year \$NZ'000
<b>BALANCE AT 1 JULY</b>	14,717	14,317
Total recognised income for the half-year	992	1,022
Shares issued	28	58
Fair value of shares cancelled	-	-
Dividends paid	(1,916)	(1,740)
<b>EQUITY AT END OF HALF-YEAR</b>	13,821	13,657

4 EARNINGS AND DIVIDENDS PER SECURITY	Earnings and Dividend Per Security	
	Current half-year cents	Previous corresponding half-year cents
Calculation of basic EPS in accordance with IAS33: Earnings Per Share		
Basic EPS	1.2	1.2
Diluted EPS		
Dividends per share	-	

5 MATERIAL ACQUISITIONS OF SUBSIDIARIES/BUSINESSES	Current half-year \$NZ'000	Previous corresponding half-year \$NZ'000
	Name of subsidiary or group of subsidiaries	
Percentage of ownership/business acquired		
Contribution to consolidated net *Surplus (Deficit) (Item 1.4)		
Date of acquisition		
Cost of acquisition		

6 MATERIAL DISPOSALS OF SUBSIDIARIES (See Note (VII) attached)	Current half-year \$NZ'000	Previous corresponding half-year \$NZ'000
	(a) Name of subsidiary or group of subsidiaries	
(b) Contribution to consolidated net Surplus (Item 1.4)	-	-
(c) Date from which such contribution has been calculated		
(d) Contribution to consolidated net Surplus (Item 1.4) for the previous corresponding half-year	-	-
(e) Contribution to consolidated net Surplus (Item 1.4) from sale of subsidiary		

**7 REPORTS FOR INDUSTRY AND GEOGRAPHICAL SEGMENTS**

**Business Segments**

The Group operates in two business segments:

- Just Water New Zealand, a division of JWI providing of filtered water solutions;
- Hometech Ltd providing natural lighting and ventilation solutions to help create healthy homes.

**Geographical Segments**

The Group operates in New Zealand.

**BUSINESS SEGMENTS**

	JWI	Hometech	Group
- Operating revenue:			
Trading Revenue	8,554	8,478	17,032
Interest income	-		
Net foreign exchange gain/(loss)	-		
Rental income	-		
Gain on disposal of property, plant and equipment	-		
Total Operating Revenue	8,554	8,478	17,032
- Segment result (EBITDA)	2,025	1,181	3,206
- Segment result (EBIT)	1,033	667	1,700
- Segment result (Surplus Before Tax)	795	644	1,439
- Unallocated expenses	-	-	-
- Operating surplus (Deficit) after tax (Item 1)	534	458	992
- Segment assets	26,328	3,903	30,231
- Unallocated assets	-	-	-
- Total assets (Equal to Item 7)	26,328	3,903	30,231

		Consolidated Balance Sheet	
8	BALANCE SHEET	At end of current half-year \$NZ'000	As shown in last half-year \$NZ'000
	<b>CURRENT ASSETS:</b>		
	Cash and cash equivalents	2	3
	Trade and other receivables	3,675	2,164
	Current tax receivables	-	42
	Inventories	2,544	440
	Deferred tax asset	-	-
	<b>TOTAL CURRENT ASSETS</b>	<b>6,221</b>	<b>2,649</b>
	<b>NON-CURRENT ASSETS</b>		
	Property, plant and equipment	10,126	9,432
	Intangible assets	12,749	5,328
	Deferred Taxation Assets	642	653
	Other Receivables	20	21
	Other assets	473	485
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>24,010</b>	<b>15,919</b>
	<b>TOTAL ASSETS</b>	<b>30,231</b>	<b>18,568</b>
	<b>CURRENT LIABILITIES</b>		
	Bank Overdraft	246	135
	Interest bearing liabilities	0	352
	Trade and other payables	4,650	2,351
	Current Tax Payable	153	379
	Deferred income	57	44
	Current tax liabilities	-	-
	<b>TOTAL CURRENT LIABILITIES</b>	<b>5,106</b>	<b>3,261</b>
	<b>NON-CURRENT LIABILITIES</b>		
	Interest bearing liabilities	11,125	1,650
	Deferred income	-	-
	Deferred tax liabilities	179	-
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>11,304</b>	<b>1,650</b>
	<b>TOTAL LIABILITIES</b>	<b>16,410</b>	<b>4,911</b>
	<b>NET ASSETS</b>	<b>13,821</b>	<b>13,657</b>
	<b>SHAREHOLDERS' EQUITY</b>		
	Contributed equity	21,568	21,543
	Retained Earnings	(8,090)	(8,229)
	Reserves	343	343
	<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER</b>	<b>13,821</b>	<b>13,657</b>
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>13,821</b>	<b>13,657</b>
	Returns on Assets (%) (EBIT divided by Total Assets)	5.62%	7.12%
	Return on Equity (%) (Net Income divided by Shareholders' Equity)	7.18%	7.49%
	Debt to Equity Ratio (%) (Total Liabilities divided by Shareholders' Equity)	118.73%	35.96%
	Net Tangible Asset per security	0.01	0.10

		<b>Consolidated Cash Flow Statement</b>	
<b>9 CASH FLOWS RELATING TO OPERATING ACTIVITIES</b>		Current half-year \$NZ'000	Corresponding half-year \$NZ'000
Receipts from product sales and related debtors		19,900	8,014
Payments for exploration and evaluation for development		(16,137)	(5,829)
for production			
for administration			
Dividends received			-
Interest and other items of similar nature received		-	-
Interest and other costs of finance paid		(261)	(29)
Income taxes paid		(605)	(379)
Purchases of non-current assets held for rental		(963)	(849)
<b>NET OPERATING CASH FLOWS</b>		<b>1,934</b>	<b>928</b>
<b>10 CASH FLOWS RELATING TO INVESTING ACTIVITIES</b>			
Cash paid for purchases of prospects		-	-
Cash paid for purchases of equity investments		-	-
Cash paid for purchases of other fixed assets		(407)	(363)
Cash proceeds from purchases of prospects		-	-
Cash proceeds from purchases of equity investments		-	-
Cash proceeds from sale of other fixed assets		3	-
Loans to other entities		-	-
Loans repaid from other entities		-	-
Acquisition of intangible assets		(75)	(117)
Interest paid - capitalised		-	-
Cash paid for purchases of equity investments		-	-
Loans to other entities		-	-
Other cash flows relating to operating activities		-	-
<b>NET INVESTING CASH FLOWS</b>		<b>(478)</b>	<b>(480)</b>
<b>11 CASH FLOWS RELATED TO FINANCING ACTIVITIES</b>			
Cash proceeds from issue of shares, options, etc.		-	-
Cash paid for purchase of shares, options etc		-	-
Proceeds from sale of forfeited shares		-	-
Borrowings		1,616	1,600
Repayment of borrowings		(1,412)	(442)
Exchange gain/(losses) on borrowings		-	-
Dividends paid		(1,916)	(1,682)
Other cash flows		-	-
<b>NET FINANCING CASH FLOWS</b>		<b>(1,712)</b>	<b>(524)</b>
<b>12 NET INCREASE (DECREASE IN CASH HELD)</b>			
Cash at beginning of year		12	(56)
Exchange rate adjustments to Item 12.3(a) above		-	-
<b>(c) CASH INCLUDING OVERDRAFT AT END OF PERIOD</b>		<b>(244)</b>	<b>(132)</b>
<b>13 NON-CASH FINANCING AND INVESTING ACTIVITIES</b>			
Provide details of financing and investing transactions which have had a material effect on group assets and liabilities but did not involve cash flows:			
.....			
.....			
Provide details of oil/gas interests made by other entities to establish or increase their share in projects in which the reporting entity has an interest:			
.....			
.....			

**14 RECONCILIATION OF CASH**

For the purposes of the above Statement of cash flows, cash includes:

.....

.....  
Cash at the end of the half-year as shown in the statement of cash flows is reconciled to the related items in the financial statements as follows:

Cash on hand and at bank  
Deposits at call  
Bank overdraft  
Other (provide details eg Term Deposits)  
**Cash at End of Half-Year**

Current half-year NZ\$'000	Previous Corresponding half-year NZ\$'000
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2	3
-	-
(246)	(135)
-	-
(244)	(132)

**15 EQUITY ACCOUNTED INVESTMENTS IN ASSOCIATES**

None

Information attributable to the reporting group's share of investments in associates and other material interests is to be disclosed by way of separate note below (refer FRS-38 Accounting for Investments in Associates).

**15.1 GROUP SHARE OF RESULTS OF ASSOCIATES**

		Equity Earnings	
		Current half-year \$NZ'000	Previous corresponding half-year \$NZ'000
(a)	<b>OPERATING *SURPLUS (DEFICIT) BEFORE TAX</b>	Not applicable	Not applicable
(b)	Less tax		
(c)	<b>OPERATING *SURPLUS (DEFICIT) AFTER TAX</b>		
(i)	Extraordinary items		
(d)	<b>NET *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX</b>		

**15.2 MATERIAL INTERESTS IN CORPORATIONS NOT BEING SUBSIDIARIES**

(a) The group has a material (from group's viewpoint) interest in the following corporations:

Name	Percentage of ordinary shares held at end of half-year		Contribution to net *surplus (deficit) (Item 1.5)	
	Current half-year	Previous Corresponding half-year	Current half-year NZ\$'000	Previous Corresponding half-year NZ\$'000
<b>Equity Accounted Associates</b>			<i>Equity Accounted in current year</i>	
	Not applicable	Not applicable	Not applicable	Not applicable
<b>Other Material Interests</b>			<i>Not Equity Accounted in current year</i>	
	Not applicable	Not applicable	Not applicable	Not applicable

(b) Investments in Associates

	Current half-year \$NZ'000	Previous Corresponding half-year \$NZ'000
Carrying value of investments in associates beginning of half year	Not applicable	Not applicable
Share of changes in associates' post acquisition surpluses/and reserves:		
- Retained surplus		
- Reserves		
Net goodwill amortisation and impairment adjustments in the period		
Less Dividends received in the period		
Equity carrying value of investments at the end of half year		
Amount of goodwill included in carrying value at end of that half year		

16 ISSUED AND QUOTED SECURITIES AT END OF CURRENT HALF-YEAR				
Category of Securities	Number Issued	Number Quoted	Paid-Up Value Cents	
<b>ORDINARY SHARES:</b>				
	86,121,915	86,121,915		
Issued during current half year	62,814			
<b>CONVERTIBLE NOTES</b>				
# (Description)	Not applicable	Not applicable		
Issued during current half year				
<b>OPTIONS:</b>				
	Issued	Quoted	Exercise Price	Expiry Date
On issue at balance date				
On issue at balance date				
On issue at balance date				
Lapsed during current half year	-		\$ -	
<b>DEBENTURES - Totals only:</b>	\$		Not applicable	
<b>UNSECURED NOTES - Totals only:</b>	\$		Not applicable	
<b>OTHER SECURITIES</b>	\$		Not applicable	

# Description includes rate of dividend or interest and any redemption or conversion rights together with the prices and dates thereof.

17 COMMENTS BY DIRECTORS	
If no report in any section, state NIL. If insufficient space below, provide details in the form of notes to be attached to this report.	
(a)	Material factors affecting the revenues and expenses of the group for the current half year <i>Refer NZX Release attached.</i>
(b)	Significant trends or events since end of current half year <i>Refer NZX Release attached.</i>
(c)	Changes in accounting policies since last Annual Report and/or last half yearly to be disclosed <i>IFRS 9 &amp; 15 have been applied retrospectively and as a result comparatives have been restated accordingly. Information on the effect of the changes will be detailed in the Half Year Report.</i>
(d)	Critical Accounting Policies - Management believes the following to be critical accounting policies. That is they are both important to the portrayal of the Issuer's financial condition and results, as they require management to make judgments and estimates about matters that they are inherently uncertain <i>Certain key judgements have been made in the determination of revenue recognition under NZ IFRS 15, specifically in relation to contracts within rental services revenue. Consideration was given to whether these contracts would fall under the scope of NZ IFRS 15 or NZ IFRS 16 Leases, given the customer uses one of the Group's water coolers for the duration of the contract. It was determined that the simplicity of a water cooler was such that the customer, could not direct the use of this asset and therefore, was not a lease under the scope of NZ IFRS 16.</i>
(e)	Management's discussion and analysis of financial condition, result and/or operations (optional) - this section should contain forward looking statements that should outline where these involve risk and uncertainty <i>Refer NZX Release attached.</i>
(f)	Other comments <i>Refer NZX Release attached.</i>
Eldon Roberts	28th February 2019
(signed by) Authorised Officer of Listed Issuer	(date)
*Delete as required	