

APPENDIX 4D

HALF-YEAR REPORT



1. REPORTING PERIOD

Reporting period "Current period"	From 1 January 2023 to 30 June 2023
Previous corresponding period	From 1 January 2022 to 30 June 2022

2. RESULTS FOR ANNOUNCEMENT TO MARKET

				\$'000
Revenue from ordinary activities	Down	21 %	to	4,052
Profit (loss) from ordinary activities after tax attributable to shareholders	Down	36 %	to	2,843
Net profit (loss) for the period attributable to shareholders	Down	36%	to	2,843

	30 Jun 2023	31 Dec 2022
Net asset value per share	\$1.22	\$1.23
Net asset value per share at fair market value	\$1.80	\$1.90

On 28 April 2023 the company paid a \$0.034 per share final dividend, franked to 100%.

	Record date	Date payable	Amount per security	Franked amount per security
Final Dividend	13 April 2023	28 April 2023	\$0.034	\$0.034

COMMENTARY ON RESULTS FOR THE PERIOD

During the period ended 30 June 2023, the Company:

- Delivered a net profit after tax of \$2.8 million
- Reduced cost of sales and leasing to focus on the core lease book
- Rebalanced the portfolio and realised \$5.8 million in gains on entitlement sales; and
- Paid a fully franked dividend of 3.4 cents per share.

The valuation of the Company's permanent water portfolio has softened over the half year ended 30 June 2023.

The NAV from a Fair Market Value perspective at 30 June 2023 was \$1.80 per share compared to \$1.90 per share at the end of the Company's 2022 financial year.

At 30 June 2023, the Company is carrying \$98.0 million (or \$0.83 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 2023 is \$1.22 per share (31 December 2022: \$1.23 per share). Whilst the statutory NAV movement is minimal, it also incorporates paying \$0.034 in dividends for the period.

Half-Year end 30 June 2023	Per Company Statement of Financial Position \$'000	Per Fair Market Value (unreviewed) \$'000	Variance \$'000
Permanent water entitlements	303,210	401,257	98,047
Temporary water entitlements	-	8	8
Net current and deferred tax liabilities	(1,105)	(30,521)	(29,416)
Other net current liabilities	(30,068)	(30,068)	-
Other net non-current liabilities	(128,500)	(128,500)	-
Total net assets	143,537	212,176	68,639
Net asset value per share	\$ 1.22	\$ 1.80	\$ 0.58

3. NET TANGIBLE ASSETS PER SHARE

	30 June 2023	31 December 2022
Net tangible assets per ordinary share (\$)	(1.35)	(1.00)
Net assets per ordinary share (\$)	1.22	1.23

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	13 April 2023	28 April 2023	\$0.034	\$0.034
Previous half-year	14 April 2022	29 April 2022	\$0.032	\$0.032

6. DIVIDEND REINVESTMENT PLAN

The Company's DRP was in operation for the period relating to the 2022 final dividend (paid April 2023). 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.

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.