

Rules 4.1, 4.3

Appendix 4D

Half yearly report

Introduced 1/1/2003.

Name of Entity	Tidewater Investments Limited
ABN	52 001 746 710
Financial Period Ended	31 DECEMBER 2013
Previous Corresponding Reporting Period	31 DECEMBER 2012

Results for Announcement to the Market

		\$	Percentage increase /(decrease) over previous corresponding period
Revenue from ordinary activities		1,662,591	+ 1305%
Loss from ordinary activities after tax attributable to members		(547,559)	+ 1660%
Loss for the period attributable to members		(547,559)	+ 1660%
Dividends (distributions)	Amount per security	Franked amount per security	
Final Dividend	Nil	-	
Interim Dividend	Nil	-	
Previous corresponding period	Nil	Nil	
Record date for determining entitlements to the dividends (if any)			
Brief explanation of any of the figures reported above necessary to enable the figures to be understood:			

The half-yearly report it is to be read in conjunction with the most recent annual financial report.

+ See chapter 19 for defined terms.

Dividends

Date the dividend is payable	N/A
Record date to determine entitlement to the dividend	N/A
Amount per security	NIL
Total dividend	NIL
Amount per security of foreign sourced dividend or distribution	N/A
Details of any dividend reinvestment plans in operation	N/A
The last date for receipt of an election notice for participation in any dividend reinvestment plans	N/A

NTA Backing

	Current Period	Previous corresponding period
Net tangible asset backing per ordinary security	4.5c	5.3c

Control Gained Over Entities Having Material Effect

Name of entity (or group of entities)	-
Date control gained	-
Consolidated profit / (loss) from ordinary activities since the date in the current period on which control was acquired	-
Profit / (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period	-

Loss of Control Gained Over Entities Having Material Effect

Name of entity (or group of entities)	-
Date control lost	-
Consolidated profit / (loss) from ordinary activities for the current period to the date of loss of control	-
Profit / (loss) from ordinary activities of the controlled entity (or group of entities) while controlled for the whole of the previous corresponding period	-

Details of Associates and Joint Venture Entities

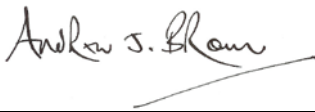
Name of Entity	Percentage Held		Share of Net Profit	
	Current Period	Previous Period	Current Period	Previous Period
	-	-	-	-

Audit/Review Status

This report is based on accounts to which one of the following applies: (Tick one)			
The accounts have been audited		The accounts have been subject to review	<input checked="" type="checkbox"/>
The accounts are in the process of being audited or subject to review		The accounts have not yet been audited or reviewed	
If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification: Not applicable			
If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification: Not applicable			

Attachments Forming Part of Appendix 4D

Attachment #	Details
1	Interim Financial Report

Signed By (Director/Company Secretary) <div style="height: 40px;"></div>	
Print Name	Andrew J. Brown (Managing Director)
Date	21 January 2014

DIRECTORS' REPORT

Your directors submit the financial report of the economic entity for the half-year ended 31 December 2013.

Directors

The names of directors who held office during or since the end of the half-year:

Paul Antony Young
Stephen Murray Roberts
Andrew John Brown

Review of Operations

During the financial half-year, the principal activities of the consolidated entity consisted of:

- investment in selected securities listed on the ASX; and
- the management of funds for outside parties.

Tidewater Investments Limited posted a loss after provision for income tax of \$547,559 for the period compared to a loss of \$31,113 in the comparative period. Of this loss, \$358,000 was due to the marking to market of the Company's stake in Adelaide Resources Limited, from 9.6 cents per share at 30 June 2013 to 6.0 cents per share at 31 December 2013. The Company has significantly streamlined its portfolio of other investments during the half-year.

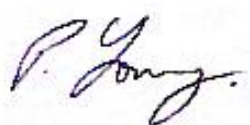
Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

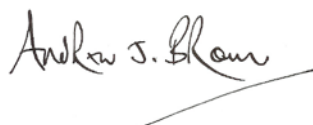
Auditor's Declaration

We have received a declaration from the auditors, BDO East Coast Partnership, of their independence, which is attached as the second page of this Directors' report. The lead auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on page 5 for the half year ended 31 December 2013.

The report is signed in accordance with a resolution of the Board of Directors.



Paul Young
Chairman



Andrew Brown
Managing Director

Dated: 21 January 2014



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DECLARATION OF INDEPENDENCE BY CRAIG MAXWELL TO THE DIRECTORS OF TIDEWATER INVESTMENTS LIMITED

As lead auditor for the review of Tidewater Investments Limited for the half-year ended 31 December 2013, I declare that, to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Tidewater Investments Limited and the entities it controlled during the period.

A handwritten signature in dark ink, appearing to read 'Craig Maxwell', is written over a light blue horizontal line.

Craig Maxwell
Partner

Sydney, 21 January 2014

BDO East Coast Partnership ABN 83 236 985 726 is a member of a national association of independent entities which are all members of BDO (Australia) Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO East Coast Partnership and BDO (Australia) Ltd are members of BDO International Ltd; a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation (other than for the acts or omissions of financial services licensees) in each State or Territory other than Tasmania.

TIDEWATER INVESTMENTS LIMITED AND CONTROLLED ENTITIES
Statement of Profit or Loss and Other Comprehensive Income
For the half year ended 31 December 2013

Continuing Operations	Note	31 Dec 2013 \$	31 Dec 2012 \$
Revenue	<i>2</i>	1,662,591	118,332
Other expenses	<i>3</i>	(2,161,395)	(161,579)
Finance costs	<i>4</i>	(20,705)	(1,200)
Loss before income tax		(519,509)	(44,447)
Income tax (expense)/benefit		(28,050)	13,334
Loss after income tax for the half-year		(547,559)	(31,113)
Other comprehensive income for the half year, net of tax		-	-
Total comprehensive income attributable to members of Tidewater Investments Limited		(547,559)	(31,113)
Basic loss per share (cents per share)		(2.1c)	(0.1c)
Diluted loss per share (cents per share)		(2.1c)	(0.1c)

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the attached notes.

TIDEWATER INVESTMENTS LIMITED AND CONTROLLED ENTITIES
Statement of Financial Position
As at 31 December 2013

	Note	Economic Entity	
		31 Dec 2013	30 June 2013
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	6	356,540	139,418
Trade and other receivables		4,291	5,763
Financial assets	7	880,514	1,905,522
TOTAL CURRENT ASSETS		1,241,345	2,050,703
NON-CURRENT ASSETS			
Financial assets	7	10,000	24,368
Deferred tax assets		14,400	42,450
TOTAL NON-CURRENT ASSETS		24,400	66,818
TOTAL ASSETS		1,265,745	2,117,521
CURRENT LIABILITIES			
Trade creditors		-	21,141
Accruals		48,008	141,500
Other payables		11,359	5,673
Short term borrowings		-	195,270
TOTAL CURRENT LIABILITIES		59,367	363,584
TOTAL LIABILITIES		59,367	363,584
NET ASSETS		1,206,378	1,753,937
EQUITY			
Issued capital		14,985,807	14,985,807
Accumulated losses		(13,779,429)	(13,231,870)
Parent entity interest		1,206,378	1,753,937
Non controlling interest		-	-
TOTAL EQUITY		1,206,378	1,753,937

The Statement of Financial Position is to be read in conjunction with the attached notes.

TIDEWATER INVESTMENTS LIMITED AND CONTROLLED ENTITIES
Statement of Cash Flows
For the half year ended 31 December 2013

	Note	Economic Entity	
		31 Dec 2013	31 Dec 2012
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(232,750)	(155,216)
Purchases of investments		(998,249)	(103,080)
Proceeds from sale of investments		1,634,852	-
Purchases of derivative instruments		(58,270)	-
Sale of derivative instruments		74,882	-
Dividends received		12,599	-
Interest received		33	9,055
Finance costs paid		(20,705)	(1,200)
Net cash provided by/(used in) operating activities		412,392	(250,441)
Cash flows from investing activities			
Net cash provided by investing activities		-	-
Cash flows from financing activities			
Issuance of new equity		-	120,000
Cost of equity issuance		-	(1,585)
Net cash provided by financing activities		-	118,415
Net increase/(decrease) in cash		412,392	(132,026)
Cash at beginning of period		(55,852)	692,242
Cash at end of period	6	356,540	560,216

The Statement of Cash Flows is to be read in conjunction with the attached notes.

TIDEWATER INVESTMENTS LIMITED AND CONTROLLED ENTITIES
Statement of Changes in Equity
For the half year ended 31 December 2013

	Attributable to equity holders of Parent Entity			
	Number of Shares	Issued Capital \$	Accumulated Losses \$	Total Equity \$
At 30 June 2012	<i>25,055,549</i>	14,867,392	(13,550,867)	1,316,525
Total comprehensive income for the period	-	-	(31,113)	(31,113)
Issuance of new equity	<i>1,500,000</i>	118,415	-	118,415
At 31 December 2012	<i>26,555,549</i>	14,985,807	(13,581,980)	1,403,827
Total comprehensive income for the period	-	-	350,110	350,110
At 30 June 2013	<i>26,555,549</i>	14,985,807	(13,231,870)	1,753,937
Total comprehensive income for the period	-	-	(547,559)	(547,559)
At 31 December 2013	<i>26,555,549</i>	14,985,807	(13,779,429)	1,206,378

The Statement of Changes in Equity is to be read in conjunction with the attached notes.

TIDEWATER INVESTMENTS LIMITED AND CONTROLLED ENTITIES
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The interim consolidated financial report was approved by the Board of Directors on 21 January 2014.

This interim consolidated financial report has been prepared in accordance with Accounting Standard AASB 134 and is to be read in conjunction with the annual financial report for the financial year ended 30 June 2013 ("2013 Annual Report"). The 2013 Annual Report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations and the Corporations Act 2001, as appropriate for for-profit oriented entities.

The half yearly report does not include full disclosures of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the economic entity as the full financial report. Accordingly, it is recommended that this financial report be read in conjunction with the 2013 Annual Report and any public announcements made by Tidewater Investments Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The same accounting policies have been followed as those applied and discussed in the 2013 Annual Report.

Economic Entity	
31 Dec 2013	31 Dec 2012
\$	\$

NOTE 2: REVENUES

Revenues are comprised as follows:

Cash proceeds from sale of investments	1,634,851	-
Change in fair value of investments retained	-	102,005
Interest revenue	28	9,055
Dividend income	11,099	-
Gain on purchase and sale of derivative instruments	16,613	7,272
Total revenues	1,662,591	118,332

TIDEWATER INVESTMENTS LIMITED AND CONTROLLED ENTITIES
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	Economic Entity	
	31 Dec 2013	31 Dec 2012
	\$	\$

NOTE 3: EXPENSES

Expenses excluding finance costs are comprised as follows:

Consultancy, legal and other outsourced services	-	17,434
Cash cost of investments sold	1,809,959	-
Change in fair value of investments sold	(160,285)	-
Change in fair value of investments retained	372,496	-
Directors fees and costs	20,000	20,000
Employee benefits expense	58,333	50,000
Insurance	17,185	17,185
Office and occupancy expenses	1,410	4,180
Other expenses	42,297	52,780
Total expenses excluding finance costs	2,161,395	161,579

NOTE 4: FINANCE COSTS

Cost of finance attributable to loans from other entities	20,705	1,200
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At 30 June 2013 and 31 December 2013, Tidewater had an undrawn overdraft facility of up to \$400,000 with a major bank ("Financier") with a floating charge against all the assets of the Company.

NOTE 5: DIVIDENDS PAID OR PROPOSED

Declared and paid during the period

Total dividends paid	-	-
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Proposed and not recognised as a liability (fully franked at 30%)

Interim franked dividend for period to 31 December 2013: nil (30 June 2013: nil)	-	-
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The current balance of the franking account, prior to accounting for any taxation paid in relation to the result for the latest period or payment of the proposed interim dividend is \$5,889.

TIDEWATER INVESTMENTS LIMITED AND CONTROLLED ENTITIES
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Economic Entity
31 Dec 2013 30 June 2013
\$ \$

NOTE 6: CASH AND CASH EQUIVALENTS

Cash on hand and at bank	356,540	81,148
Derivative trading account	-	58,270
Total cash	356,540	139,418
Margin lending account	-	(195,270)
Net cash and cash equivalents as per statement of cash flows	356,540	(55,852)

NOTE 7: FINANCIAL ASSETS

CURRENT:

Fair value through profit and loss:

Listed investments at fair value – shares in listed corporations	880,514	1,905,522
TOTAL	880,514	1,905,522

NON CURRENT:

Fair value through profit and loss:

Unlisted investments at fair value		
– shares in unlisted corporations at fair value	10,000	24,368
TOTAL	10,000	24,368

NOTE 8. CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned 31 Dec 2013	30 June 2013
Parent Entity:			
Tidewater Investments Limited	Australia	-	-
Controlled Entities of Tidewater Investments Limited:			
Loftus Lane Investments Pty. Limited	Australia	100%	100%
Rowe Street Investments Pty. Limited (a)	Australia	100%	100%

(a) Controlled entity of Loftus Lane Investments Pty. Limited.

NOTE 9. EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen since the end of the period which, in the opinion of the directors, has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial periods.

TIDEWATER INVESTMENTS LIMITED AND CONTROLLED ENTITIES
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10: SEGMENT INFORMATION

The Economic Entity's activities have been divided into two specific segmental groups, operating in one geographical region, being Australia:

Funds management: the management of investment vehicles and provision of other funds management services;

Investment: investment in listed and unlisted Australian companies and securities.

Unallocated expenses include all financing costs except those directly attributable to investment, and personnel costs associated with the Economic Entity except the use of outside personnel as Directors of partly owned subsidiaries and compliance committees which are capable of allocation to a specific business segment; interest and dividend income is allocated to "Investment".

Six months to 31 December 2013	Funds M'ment	Investment	Unallocated	TOTAL
	\$	\$	\$	\$
Revenue	-	1,662,563	-	1,662,563
Interest revenue	-	28	-	28
Expenses other than finance, depreciation & amortisation	-	2,022,170	139,225	2,161,395
SEGMENT RESULT	-	(359,579)	(139,225)	(498,804)
Finance costs	-	(9,264)	(11,441)	(20,705)
LOSS BEFORE INCOME TAX	-	(368,843)	(150,666)	(519,509)
Income tax expense	-	-	(28,050)	(28,050)
LOSS AFTER INCOME TAX	-	(368,843)	(178,716)	(547,559)
Segment Assets	-	1,251,345	14,400	1,265,745
Segment Liabilities	-	-	59,367	59,367

Six months to 31 December 2012	Funds M'ment	Investment	Unallocated	TOTAL
	\$	\$	\$	\$
Revenue	-	109,277	-	109,277
Interest revenue	-	9,055	-	9,055
Expenses other than finance, depreciation & amortisation	-	3,863	157,716	161,579
SEGMENT RESULT	-	114,469	(157,716)	(43,247)
Finance costs	-	-	(1,200)	(1,200)
PROFIT/(LOSS) BEFORE INCOME TAX	-	114,469	(158,916)	(44,447)
Income tax benefit	-	-	13,334	13,334
PROFIT/(LOSS) AFTER INCOME TAX	-	114,469	(145,582)	(31,113)
Segment Assets	-	1,481,109	64,581	1,545,690
Segment Liabilities	-	-	141,863	141,863

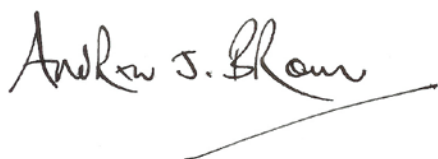
DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Andrew S. Brown", with a long horizontal stroke extending to the right.

Andrew Brown
Managing Director

21 January 2014



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Tidewater Investments Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Tidewater Investments Limited, which comprises the consolidated statement of financial position as at 31 December 2013, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Tidewater Investments Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Tidewater Investments Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

BDO East Coast Partnership ABN 83 236 985 726 is a member of a national association of independent entities which are all members of BDO (Australia) Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO East Coast Partnership and BDO (Australia) Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards legislation (other than for the acts or omissions of financial services licensees) in each State or Territory other than Tasmania.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Tidewater Investments Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*

A handwritten signature in dark ink, appearing to read 'Craig Maxwell', is written above the printed name.

Craig Maxwell
Partner

Sydney, 21 January 2014