

ASX PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023



1. REPORTING PERIOD

Reporting period "Current period"

From 1 January 2023 to 31 December 2023

Previous corresponding period

From 1 January 2022 to 31 December 2022

2. RESULTS FOR ANNOUNCEMENT TO MARKET

				\$'000
Revenue from ordinary activities	down	20%	to	9,566
Profit (loss) from ordinary activities after tax attributable to members	down	37%	to	6,331
Net profit (loss) for the period attributable to members	down	37%	to	6,331
			2023	2022
Net asset value per share			\$1.261	\$1.227
Net asset value per share at fair market value			\$1.621	\$1.901

During 2023 the Company paid two dividends to shareholders. A final dividend of 3.4 cents per share franked to 100% on 28 April 2023 and an interim dividend of 3.5 cents per share franked to 100% on 27 October 2023.

Record date	Record date	Date payable	Amount per security	Franked amount per security
Current year				
Final dividend	14 April 2023	28 April 2023	\$0.034	\$0.034
Interim dividend	13 October 2023	27 October 2023	\$0.035	\$0.035
Previous year				
Final dividend	14 April 2022	29 April 2022	\$0.032	\$0.032
Interim dividend	14 October 2022	28 October 2022	\$0.033	\$0.033

COMMENTARY ON RESULTS FOR THE PERIOD

During the period ended 31 December 2023, the Company:

- Delivered a profit before tax of \$9.00 million (2022: \$14.00 million) ; and
- Paid two fully franked dividends totalling 6.9 cents per share

Pricing on the Company's permanent water portfolio has softened in a year that has been marked by challenging conditions both within Australian water markets and throughout the broader economy.

The NAV from a Fair Market Value perspective at 31 December 2023 was \$1.62 which has decreased from \$1.90 at 31 December 2022. This is predominantly a result of water entitlement prices falling throughout the year, with general and high security prices both decreasing in value.

At 31 December 2023, the Company is carrying \$74.28 million (or \$0.49 per share) of unrealised capital gain on the water portfolio (excluding tax provisions). 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 31 December 2023 is \$1.26 per share (31 December 2022: \$1.23 per share).

31 December 2023	Per Company Statement of Financial Position \$'000	Per Fair Market Value* \$'000	Variance \$'000
Assets			
Permanent water entitlements	311,101	386,300	75,199
Temporary water entitlements	-	4,199	4,199
Net current and deferred tax assets(liabilities)	32	(24,395)	(24,427)
Net other assets(liabilities)	(2,044)	(2,044)	-
Net non-current assets(liabilities)	(116,500)	(116,500)	-
Total net assets	192,589	247,559	54,970
Net asset value per share	\$1.261	\$1.621	\$0.360

*Fair Market Value is evaluated on a monthly basis by the Company's independent valuer "Aither Pty Ltd".
It is a non IFRS measure that is not reviewed or audited by the Company's auditor.

3. DIVIDENDS

31 December 2023	Amount per security	Franked amount per security at 30%	Amount per security of foreign source dividend cents
Final dividend(s)			
Current year	\$0.034	\$0.034	-
Previous year	\$0.032	\$0.032	-
Interim dividend(s)			
Current year	\$0.035	\$0.035	-
Previous year	\$0.033	\$0.033	-

On 29 February 2024, the Director's announced a final dividend of 3.6 cents (\$0.036) per ordinary share franked to 100% with a record date of 12 April 2024 to be paid on 26 April 2024.

4. DIVIDEND REINVESTMENT PLAN

The Board has determined that the Dividend Reinvestment Plan (DRP) will continue to operate for the final dividend for the 2024 financial year (payable 26 April 2024). Participants in the DRP are entitled to a 5% 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 15 April 2024.

5. NET TANGIBLE ASSETS PER SHARE

	31 December 2023	31 December 2022
Net tangible assets per ordinary share (\$)	(0.78)	(1.00)
Net assets per ordinary share (\$)	1.26	1.23

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 2023 which has been audited.