

Rubicon Water Limited

ACN 651 852 470

Appendix 4D and Half Year Financial Report

For the half year ended 31 December 2021

APPENDIX 4D

Under ASX Listing Rule 4.2A.3.

PRELIMINARY FINAL REPORT

Current reporting period ('HY22')

1 July 2021 to 31 December 2021

Previous corresponding period ('HY21')

1 July 2020 to 31 December 2020

This information should be read in conjunction with the Rubicon Water Limited 2021 Annual Report.

Basis of preparation:

During the reporting period Rubicon Water Limited became the ultimate parent entity of Rubicon Systems (Holdings) Pty Limited and its controlled entities (the Group) and subsequently listed on the Australian Securities Exchange (the ASX).

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Half-year to 31 Dec 2021 \$'000			Half-year to 31 Dec 2020 \$'000
Revenue from ordinary activities	\$32,035	down 20.3%	from	\$40,203
Earnings before interest, tax, depreciation and amortisation (Underlying EBITDA ¹)	\$1,288	down 86.8%	from	\$9,733
Earnings before interest, tax, depreciation and amortisation (EBITDA before transaction costs ²)	\$2,513	down 72.0%	from	\$8,961
Profit from ordinary activities after tax attributable to members	\$400	down 92.3%	from	\$5,192
Profit after tax attributable to members	\$603	down 88.5%	from	\$5,233

¹Underlying EBITDA is before transaction costs and unrealised foreign exchange gains/losses.

²Transaction costs include costs associated with the IPO transaction and other transaction costs unrelated to the underlying business of the Group.

Total Revenue declined by 20.3% to \$32.03 million. The decline was driven by the delay in project extensions being issued in the Asia segment which resulted in a decline in revenue on the PY of \$17.3m. Positive progress was made in the HY in the ANZ and the Rest of World segments which delivered increases in revenue of \$3.1m and \$6.1m respectively. The project extension and new projects in Asia are progressing logically but at a slower than anticipated pace which has had an adverse impact on our half year result.

Underlying EBITDA was down 86.8% to \$1.288m which is reflective of the lower than expected revenue from the Asia segment. We also see the non-repeat of the Government Jobkeeper subsidy (\$1.5m) and listed company costs (\$0.35m) having an adverse impact on our prior period comparison.

Profit after tax for the period declined by 92.3% to \$0.4m which is reflective of the comments noted above.

DIVIDENDS

NAME	AMOUNT PER SECURITY	FRANKED AMOUNT PER SECURITY
Current period		
Pre IPO dividend – Ordinary (paid 27 August 2021)	10 cents	10 cents
Total dividend	10 cents	10 cents
Previous corresponding period		
No dividends were paid during the previous corresponding period		
Record date for determining entitlement to the Pre IPO dividend:		11 August 2021
Payment date of Pre IPO dividend:		27 August 2021

NET TANGIBLE ASSETS PER SHARE

	31 Dec 2021	31 Dec 2020
Net tangible assets per ordinary security (\$) ^{1, 2}	0.44	0.35

¹ Net tangible assets are calculated by deducting intangible assets from the net assets of the Group. Net assets include right-of-use assets and corresponding lease liabilities recognised under AASB 16.

² The number of ordinary securities used in determining Net Tangible Assets Per Ordinary Security as at 31 December 2020 has been adjusted to reflect a (in substance) 1:1.31123 share split that occurred on 27 August 2021.

APPENDIX 4D (CONTINUED)

DETAILS OF EQUITY ACCOUNTED INVESTMENTS

NAME	TYPE	OWNERSHIP INTEREST	
		31 Dec 2021	31 Dec 2020
Medha Rubicon Water Technologies Pvt Ltd	Joint Venture	50%	50%

Details of entities over which control has been gained or lost during the period

On 27 August 2021 Rubicon Water Limited became the ultimate parent entity of the Group by way of Deed of Implementation between Rubicon Water Limited and Rubicon Systems (Holdings) Pty Ltd (the Reorganisation). Under the Deed of Implementation, the existing shareholders of Rubicon Systems (Holdings) Pty Ltd received 1.31123 ordinary shares in Rubicon Water Limited for every 1 share owned prior to the Reorganisation. The underlying substance of the consolidated group was unchanged by the Reorganisation.

Additional Appendix 4D disclosure requirements can be found in the accompanying Half Year Financial Report.

This report is based on the interim consolidated financial statements which have been reviewed by Deloitte Touche Tohmatsu.



Rubicon Water Limited

ACN 651 852 470

Half-year Financial Report

For the half-year ended 31 December 2021

This Half-year Financial Report includes the Directors' Report, the Financial Statements and Independent Auditor's Review Report for the six months ended 31 December 2021

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Directors' Report

The directors present their report, together with the condensed consolidated interim financial statements of Rubicon Water Limited and its controlled entities (the Group), for the six months ended 31 December 2021 and the auditor's review report thereon.

On 27 August 2021 Rubicon Water Limited became the ultimate parent entity of the Group by way of Deed of Implementation between the Rubicon Water Limited and Rubicon Systems (Holdings) Pty Ltd. The underlying substance of the consolidated group was unchanged by the arrangement and accordingly the attached condensed consolidated interim financial statements are presented as a continuation of the existing Rubicon Group.

In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows.

Directors

The names and particulars of the directors of the Group at any time during or since the end of the interim period are:

Director / Particulars	Rubicon Systems (Holdings) Pty Ltd	Rubicon Water Limited
Gordon Dickinson Chairman, Non-executive Director	Appointed on 12 December 2003	Appointed on 9 July 2021
Bruce Rodgers Executive Director and Chief Executive Officer	Appointed on 10 December 2003	Appointed on 9 July 2021
David Aughton Executive Director	Appointed on 29 September 2003	Appointed on 9 July 2021
Anthony Morganti Independent Director	Appointed on 23 April 2021	Appointed on 9 July 2021
Lynda O'Grady Independent Director		Appointed on 11 August 2021
Iven Mareels Independent Director		Appointed on 11 August 2021
Philip Harkness Independent Director	Resigned on 30 August 2021	
Anthony Oakes Non-executive Director	Resigned on 30 August 2021	
Gino Ciavarella Executive Director	Resigned on 30 August 2021	

Principal Activity

The principal activity of the Group during the year was a provider of specialist operational technology to the water and broader utility market.

Rubicon is a water technology solutions business that designs, manufactures, installs and maintains irrigation automation software and hardware. Rubicon aims to address the issue of global water scarcity by maximising water availability and agricultural productivity through improved irrigation water use efficiency.

Review of Operations

Financial information in the review of operations is based on the reviewed condensed consolidated interim financial statements for the six months ended 31 December 2021.

Rubicon Water Limited reported a net profit after tax, including non-controlling interests, of \$399,512 for the six months ended 31 December 2021 (\$5,193,373 for the six months ended 31 December 2020).

Revenue was \$32,034,929 down 20.3% (31 December 2020: \$40,202,733). At a segment level, compared to the half-year ended 31 December 2020, revenue increased in the ANZ and Rest of World segments by \$3,116,595 and \$6,060,945 respectively, however due to delays in project extensions the Asia segment saw a decline in revenue of \$17,346,139. The project extension and new projects in Asia are progressing but at a slower than anticipated pace which has had an adverse impact on our half year result. Our customers across all segments typically rely on government funding to support their projects and as a result the timing of commitments and contract awards can be difficult to predict. Pleasingly, we saw growth in our recurrent revenue for the period which was up \$0.9m (18%) on the prior year – recurrent revenue represented 19% of Group revenue for the six months to 31 December 2021.

The Group reported Underlying EBITDA of \$1,287,861 (31 December 2020: \$9,732,164) and net cash outflow from operations of \$10,955,943 (31 December 2020: \$6,132,349).

Rubicon Water Limited completed an Initial Public Offering (IPO) and listed on the Australian Securities Exchange (ASX) on 31 August 2021. Rubicon Water Limited issued an additional 40,000,000 ordinary shares to shareholders upon settlement of the IPO transaction for cash consideration of \$1 per share. The amounts of share capital recognised in respect of this issuance of shares have been recognised net of capital raising costs of \$3,069,692 (post-tax).

Key performance measures are provided in the following table:

	31 DEC 2021	31 DEC 2020
	\$'000	\$'000
REVENUE	32,035	40,203
UNDERLYING EBITDA	1,288	9,732
UNREALISED FOREIGN EXCHANGE GAINS / (LOSSES)	1,225	(772)
EBITDA (BEFORE TRANSACTION COSTS) ²	2,513	8,960
EBIT (BEFORE TRANSACTION COSTS) ¹	1,239	7,755
TRANSACTION COSTS ASSOCIATED WITH THE INITIAL PUBLIC OFFERING OF RUBICON WATER LIMITED	(302)	-
OTHER TRANSACTION COSTS	-	(257)
PROFIT AFTER TAX	400	5,193
NET OPERATING CASH OUTFLOW	(10,956)	(6,132)

	31 DEC 2021	30 JUN 2021
	\$'000	\$'000
NET ASSETS	77,028	49,149
NET DEBT	7,741	20,736

¹ EBIT is earnings before transactions costs, finance costs and income tax expense.

² EBITDA is EBIT before transactions costs, depreciation and amortisation.

Note – EBIT, Underlying EBITDA and EBITDA are non-IFRS financial measures, which have not been subject to review by the Group's external auditors. These measures are presented to assist understanding of the underlying performance of the Group and are consistent with the measures reported to management for the purpose of resource allocation and managing performance of the Group.

Auditor's independence declaration

The auditor's independence declaration is included on page 5 of the half-year report.

Rounding Off

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016 and in accordance with that Instrument, amounts in the condensed consolidated financial statements and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Dividends

On 11 August 2021 the board of Rubicon Systems (Holdings) Pty Ltd approved a fully franked pre-IPO dividend of \$10,000,000. The dividend was paid on 27 August 2021.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors:



Director _____

Dated this 23 day of February 2022

Auditor's Independence Declaration



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23 February 2022

The Board of Directors
Rubicon Water Limited
1 Cato Street
HAWTHORN EAST VIC 3123

Dear Board Members

Auditor's Independence Declaration to Rubicon Water Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Rubicon Water Limited.

As lead audit partner for the review of the half year financial report of Rubicon Water Limited for the half year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Partner
Chartered Accountants

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Independent Auditor's Review Report



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Independent Auditor's Review Report to the Members of Rubicon Water Limited

Conclusion

We have reviewed the half-year financial report of Rubicon Water Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2021, and the condensed consolidated profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 8 to 24.

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 the Group is not in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2021 and of 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.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Independent Auditor's Review Report (cont.)

Deloitte

Directors' Responsibilities 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 Group's financial position as at 31 December 2021 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*.

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.



DELOITTE TOUCHE TOHMATSU



Rachel Smith

Partner

Chartered Accountants

Melbourne, 23 February 2022

Directors' Declaration

The directors declare that in their opinion:

- (a) the condensed consolidated interim financial statements and notes that are set out on pages 9 to 24 are in accordance with the *Corporations Act 2001*, including:
 - i. Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the six-month period ended on that date; and
 - ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- b) 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 the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors:



Director _____

Dated this 23 day of February 2022

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the six months ended 31 December 2021

	NOTE	31 DEC 2021 \$'000	31 DEC 2020 \$'000
REVENUE	2	32,035	40,203
COST OF SALES		(18,436)	(21,396)
GROSS PROFIT		13,599	18,807
OTHER INCOME	2	49	1,563
OTHER GAINS AND LOSSES	2	1,236	(747)
DEPRECIATION AND AMORTISATION EXPENSE		(1,273)	(1,206)
EMPLOYEE BENEFITS EXPENSE		(8,897)	(8,757)
PROFESSIONAL FEES		(1,568)	(1,376)
TRAVEL COSTS		(346)	(186)
OCCUPANCY EXPENSES		(205)	(158)
ADMINISTRATIVE EXPENSES		(1,952)	(1,766)
NET FINANCE COSTS		(584)	(487)
SHARE OF PROFIT OF AN ASSOCIATE AND A JOINT VENTURE		295	1,323
NET PROFIT BEFORE TAX FOR THE HALF-YEAR		354	7,010
INCOME TAX BENEFIT/ (EXPENSE)	4	46	(1,817)
NET PROFIT AFTER TAX FOR THE HALF-YEAR		400	5,193
<i>PROFIT/(LOSS) ATTRIBUTABLE TO:</i>			
OWNERS OF RUBICON WATER LIMITED		603	5,234
NON-CONTROLLING INTEREST		(203)	(41)
		400	5,193
OTHER COMPREHENSIVE RESULT			
<i>ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS:</i>			
EXCHANGE DIFFERENCES ON TRANSLATION OF OVERSEAS SUBSIDIARIES		211	(529)
OTHER COMPREHENSIVE RESULT FOR THE HALF-YEAR, NET OF TAX		211	(529)
TOTAL COMPREHENSIVE RESULT FOR THE HALF-YEAR		611	4,664
<i>TOTAL COMPREHENSIVE RESULT ATTRIBUTABLE TO:</i>			
OWNERS OF THE COMPANY		843	4,671
NON-CONTROLLING INTEREST		(232)	(7)
		611	4,664
EARNINGS PER SHARE		CENTS	CENTS
BASIC (CENTS PER SHARE)	5	0.39	3.99
DILUTED (CENTS PER SHARE)	5	0.39	3.99

The condensed notes on pages 13 to 24 are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Statement of Financial Position

as at 31 December 2021

	NOTE	31 DEC 2021 \$'000	30 JUN 2021 \$'000
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS		20,762	9,026
TRADE AND OTHER RECEIVABLES		68,171	64,484
INVENTORIES		20,756	17,123
OTHER CURRENT ASSETS		1,476	1,707
TOTAL CURRENT ASSETS		111,165	92,340
NON-CURRENT ASSETS			
INVESTMENTS – ACCOUNTED FOR USING THE EQUITY METHOD		3,488	3,070
INTANGIBLES	6	1,244	391
PROPERTY, PLANT AND EQUIPMENT		6,832	6,676
RIGHT OF USE ASSETS		2,237	2,587
DEFERRED TAX ASSETS		2,421	1,539
OTHER FINANCIAL ASSETS		150	350
TOTAL NON-CURRENT ASSETS		16,372	14,613
TOTAL ASSETS		127,537	106,953
CURRENT LIABILITIES			
TRADE AND OTHER PAYABLES		11,580	17,403
FINANCIAL LIABILITIES	7	2,970	7,195
LEASE LIABILITIES	7	1,054	1,040
CURRENT TAX LIABILITIES		2,937	3,027
PROVISIONS		4,629	4,356
TOTAL CURRENT LIABILITIES		23,170	33,021
NON-CURRENT LIABILITIES			
FINANCIAL LIABILITIES	7	25,533	22,566
LEASE LIABILITIES	7	1,497	1,891
PROVISIONS		309	326
TOTAL NON-CURRENT LIABILITIES		27,339	24,783
TOTAL LIABILITIES		50,509	57,804
NET ASSETS		77,028	49,149
EQUITY			
ISSUED CAPITAL	8	168,236	1,508
RESERVES		(130,126)	(906)
RETAINED EARNINGS		38,534	47,931
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF RUBICON WATER LIMITED		76,644	48,533
NON-CONTROLLING INTEREST		384	616
TOTAL EQUITY		77,028	49,149

The condensed notes on pages 13 to 24 are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Statement of Changes in Equity

for the six months ended 31 December 2021

	SHARE CAPITAL \$'000	RETAINED EARNINGS \$'000	FCTR \$'000	SHARE- BASED PAYMENT RESERVE \$'000	RE-ORG RESERVE \$'000	SUB- TOTAL \$'000	NCI \$'000	TOTAL EQUITY \$'000
BALANCE AT 1 JULY 2020	1,508	39,609	(430)	-	-	40,687	708	41,395
PROFIT/(LOSS)	-	5,234	-	-	-	5,234	(41)	5,193
OTHER COMPREHENSIVE INCOME, NET OF TAX	-	-	(563)	-	-	(563)	34	(529)
TOTAL COMPREHENSIVE RESULT	-	5,234	(563)	-	-	4,671	(7)	4,664
TRANSACTIONS WITH OWNERS OF RUBICON WATER LIMITED <i>CONTRIBUTIONS AND DISTRIBUTIONS:</i>								
DIVIDENDS PAID	-	-	-	-	-	-	-	-
TOTAL CONTRIBUTIONS AND DISTRIBUTIONS	-	-	-	-	-	-	-	-
BALANCE AT 31 DECEMBER 2020	1,508	44,843	(993)	-	-	45,358	701	46,059
BALANCE AT 1 JULY 2021	1,508	47,931	(906)	-	-	48,533	616	49,149
COMPREHENSIVE RESULT								
PROFIT/(LOSS)	-	603	-	-	-	603	(203)	400
OTHER COMPREHENSIVE RESULT, NET OF TAX	-	-	240	-	-	240	(29)	211
TOTAL COMPREHENSIVE RESULT	-	603	240	-	-	843	(232)	611
TRANSACTIONS WITH OWNERS OF RUBICON WATER LIMITED <i>CONTRIBUTIONS AND DISTRIBUTIONS:</i>								
CAPITAL REORGANISATION	129,616	-	-	-	(129,616)	-	-	-
SHARE-BASED PAYMENTS	-	-	-	156	-	156	-	156
DIVIDENDS PAID	-	(10,000)	-	-	-	(10,000)	-	(10,000)
ISSUE OF SHARES	40,182	-	-	-	-	40,182	-	40,182
SHARE ISSUE COST, NET OF TAX	(3,070)	-	-	-	-	(3,070)	-	(3,070)
TOTAL CONTRIBUTIONS AND DISTRIBUTIONS	166,728	(10,000)	-	156	(129,616)	27,268	-	27,268
BALANCE AT 31 DECEMBER 2021	168,236	38,534	(666)	156	(129,616)	76,644	384	77,028

The condensed notes on pages 13 to 24 are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Statement of Cash Flows

for the six months ended 31 December 2021

	NOTE	31 DEC 2021 \$'000	31 DEC 2020 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
RECEIPTS FROM CUSTOMERS		31,461	28,107
PAYMENTS TO SUPPLIERS AND EMPLOYEES		(41,534)	(35,140)
GRANTS RECEIVED - JOBKEEPER		-	2,145
INTEREST RECEIVED		4	8
FINANCE COSTS		(770)	(685)
INCOME TAX PAID		(117)	(567)
NET CASH USED IN OPERATING ACTIVITIES		(10,956)	(6,132)
CASH FLOWS FROM INVESTING ACTIVITIES			
PROCEEDS FROM SALE OF NON-CURRENT ASSETS		9	15
REPAYMENT OF LOANS TO RELATED PARTIES		200	-
PURCHASE OF NON-CURRENT ASSETS		(825)	(503)
DEVELOPMENT EXPENDITURE		(897)	(438)
NET CASH USED IN INVESTING ACTIVITIES		(1,513)	(926)
CASH FLOWS FROM FINANCING ACTIVITIES			
PROCEEDS FROM ISSUE OF SHARES		40,000	-
SHARE ISSUE TRANSACTION COSTS		(4,081)	-
DIVIDENDS PAID		(10,000)	-
PROCEEDS FROM BORROWINGS		4,500	84
REPAYMENT OF BORROWINGS		(1,558)	(1,606)
REPAYMENT OF LEASE LIABILITIES		(567)	(524)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES		28,294	(2,046)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		15,825	(9,104)
CASH (NET OF BANK OVERDRAFTS) AT BEGINNING OF PERIOD		4,820	22,812
EFFECTS OF EXCHANGE RATE CHANGES		117	(491)
CASH (NET OF BANK OVERDRAFTS) AT END OF SIX MONTHS		20,762	13,217

The condensed notes on pages 13 to 24 are an integral part of the condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

for the six months ended 31 December 2021

Note 1 – Significant Accounting Policies

Reporting Entity

Rubicon Water Limited is domiciled in Australia. Rubicon Water Limited's registered office is at 1 Cato Street, Hawthorn East, Victoria, 3123. These condensed consolidated interim financial statements comprise Rubicon Water Limited and its subsidiaries (collectively 'the Group' and individually 'Group companies'). The Group is a for-profit entity and is involved in the delivery of a diverse range of engineering services and products.

On 27 August 2021 Rubicon Water Limited became the ultimate parent entity of the Group by way of Deed of Implementation between Rubicon Water Limited and Rubicon Systems (Holdings) Pty Ltd. The substance of the reorganisation has been evaluated and deemed not to be a Business Combination required to be accounted for under AASB 3 *Business Combinations*. Accordingly, these consolidated financial statements reflect that the arrangement is in substance a continuation of the existing Rubicon Group.

Statement of Compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

The half-year financial report was authorised for issue by the Board of Directors on 23 February 2022.

Functional and Presentation Currency

These condensed consolidated financial statements are presented in AUD, which is Rubicon Water Limited's functional currency.

Basis of Preparation

The condensed consolidated interim financial statements have been prepared on the historical cost basis. Cost is based on fair values of the consideration given in exchange for an asset. All amounts are presented in Australian dollars, unless otherwise indicated.

Rubicon Water Limited is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the financial statements of Rubicon Systems (Holdings) Pty Ltd and its controlled entities for the year ended 30 June 2021, which are included within the annual report of Rubicon Water Limited for the year ended 30 June 2021. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Use of Judgements and Estimates

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 30 June 2021.

Comparative Figures

As required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current half-year. In particular, the comparative statement of financial position contains an offset of deferred tax liabilities of \$2,794,567 against deferred tax assets as they relate to the same taxation jurisdiction and taxing entity.

COVID-19 Considerations

The outlook relating to the COVID-19 pandemic remains uncertain. The pace of economic recovery and the potential for the pandemic to have left permanent effects on the economy still remains unclear.

The impact of the Covid-19 pandemic is primarily relevant to estimates of future performance which is in turn relevant to the areas of recoverability of receivables, net realisable value of inventory, impairment of non-financial assets (right of use assets, property, plant and equipment) and recoverability of tax losses.

The Group provides bespoke irrigation systems and services globally, with the majority of revenue now coming from the overseas markets. The markets in which the Group operates have seen varying degrees of government response to the Covid-19 pandemic. Whilst there is a significant uncertainty about the duration of the pandemic and the impacts on business and society, governments of countries in which Rubicon operates have long made a commitment to tackle water scarcity and are dedicated to make continuing investment in this area. Government fiscal and economic stimulus measures are expected to provide temporary albeit essential assistance to businesses to overcome many disruptions caused by the pandemic. The products and services the Group provides and the industry in which it operates continue to be considered essential services, alleviating risks of governments' restrictive measures impacting the Group.

New and Revised Accounting Standards that are effective for the current year

The AASB has issued a number of standards and amendments to standards that are mandatory for the first time in the reporting period commenced 1 July 2021. The Group has assessed and determined that there are no new or amended standards applicable for the first time for the December 2021 half-year report that materially affect the Group's accounting policies or any of the amounts recognised in the financial statements.

New and Revised Accounting Standards that are not yet adopted

The AASB has issued a number of new or amended accounting standards and interpretations that are not mandatory for the first time in the reporting period commenced 1 July 2021. The Group has assessed and determined that there are no standards or amendments to standards that are not yet effective that are expected to have a material impact on the Group in the current or future reporting period.

Note 2 – Revenue

	31 DEC 2021 \$'000	31 DEC 2020 \$'000
SALES REVENUE		
SALES OF GOODS AND ENGINEERING SERVICES CONTRACTS	32,035	40,203
OTHER INCOME		
GOVERNMENT GRANTS – JOBKEEPER AUSTRALIA	-	1,478
OTHER	49	85
TOTAL OTHER INCOME	49	1,563
OTHER GAINS AND LOSSES		
UNREALISED FOREIGN EXCHANGE GAINS / (LOSSES)	1,225	(772)
GAIN / (LOSS) ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT	11	25
TOTAL OTHER GAINS AND LOSSES	1,236	(747)

Revenue Recognition from Contracts with Customers

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major revenue streams.

	REVENUE RECOGNITION	31 DEC 2021 \$'000	31 DEC 2020 \$'000
HARDWARE	Over time	25,721	34,850
SOFTWARE	Point in time	113	-
SOFTWARE MAINTENANCE AND SUPPORT	Over time	3,150	2,926
OTHER COMPONENTS AND SUPPORT	Point in time	3,051	2,427
TOTAL SALES REVENUE		32,035	40,203

The length of contract duration varies depending on the scale and complexity of each project.

Note 3 – Operating Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Chief Operating Decision Maker in assessing performance and determining the allocation of resources. The Chief Operation Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

The Chief Operating Decision Maker determined that its operating segments comprise the geographic regions of:

ANZ – which includes Australia and New Zealand;

Asia – which includes China and India;

ROW (Rest of World) – which includes USA, Latin America, Europe and any other geographies not included in ANZ or Asia.

These geographic segments are based on the Group's management reports and the way management views the business.

The principal activities of each segment are to provide specialist operational technology to the water and broader utility markets.

Basis of Reporting

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 1. Segment Underlying EBITDA represents the earnings before depreciation, amortisation, interest, taxes, unrealised foreign exchange gains/losses and certain other significant items earned by each segment. Underlying EBITDA presented below is consistent with the measure reported to the Chief Executive Officer for the purpose of resource allocation and assessment of segment performance.

Information related to Segment assets and liabilities is not provided to the Chief Executive Officer and accordingly has not been disclosed.

Revenues from major products and services

The Group's revenue from its major products and services are disclosed in Note 2.

Geographic segment revenue and results

31 December 2021

	ANZ \$'000	ASIA \$'000	ROW \$'000	TOTAL \$'000
REVENUE	11,144	8,502	12,389	32,035
UNDERLYING EBITDA	700	754	(166)	1,288
UNREALISED FOREIGN EXCHANGE GAINS				1,225
EBITDA				2,513
<i>RECONCILIATION OF SEGMENT EBITDA TO GROUP NET PROFIT BEFORE TAX:</i>				
DEPRECIATION AND AMORTISATION				(1,273)
NET FINANCE COSTS				(584)
TRANSACTIONAL COSTS ASSOCIATED WITH THE INITIAL PUBLIC OFFERING OF RUBICON WATER LIMITED				(302)
NET PROFIT BEFORE TAX				354

31 December 2020

	ANZ \$'000	ASIA \$'000	ROW \$'000	TOTAL \$'000
REVENUE	8,026	25,849	6,328	40,203
UNDERLYING EBITDA	1,598	8,673	(539)	9,732
UNREALISED FOREIGN EXCHANGE LOSSES				(772)
EBITDA				8,960
<i>RECONCILIATION OF SEGMENT EBITDA TO GROUP NET PROFIT BEFORE TAX:</i>				
DEPRECIATION AND AMORTISATION				(1,206)
NET FINANCE COSTS				(487)
OTHER TRANSACTION COSTS				(257)
NET PROFIT BEFORE TAX				7,010

Note 4 – Income Tax Expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim reporting period.

The Group's consolidated effective tax rate for the six months ended 31 December 2021 was -13% (for the six months ended 31 December 2020: 25%).

	31 DEC 2021 \$'000	31 DEC 2020 \$'000
(A) THE COMPONENTS OF TAX EXPENSE COMPRISE:		
CURRENT INCOME TAX EXPENSE	464	141
DEFERRED INCOME TAX (BENEFIT) / EXPENSE	(510)	1,676
INCOME TAX EXPENSE REPORTED IN THE STATEMENT OF PROFIT OR LOSS AND OCI	(46)	1,817
(B) A RECONCILIATION BETWEEN TAX (BENEFIT) / EXPENSE AND THE PRODUCT OF ACCOUNTING PROFIT BEFORE INCOME TAX MULTIPLIED BY THE GROUP'S APPLICABLE INCOME TAX RATE IS AS FOLLOWS:		
ACCOUNTING PROFIT BEFORE TAX	354	7,010
AT THE COMPANY'S STATUTORY DOMESTIC INCOME TAX RATE OF 30% (2020: 30%)	106	2,103
ADD / (LESS) TAX EFFECT OF:		
- RESEARCH AND DEVELOPMENT INCENTIVE	(289)	(68)
- FOREIGN TAX RATE ADJUSTMENT	102	(120)
- NON-ALLOWABLE ITEMS	56	4
- CURRENT PERIOD TAX LOSSES NOT RECOGNISED	294	187
- UTILISATION OF TAX LOSSES NOT PREVIOUSLY RECOGNISED	-	(455)
- SHARE OF JOINT VENTURE PROFIT AFTER TAX	(97)	-
- PRIOR PERIOD TAX LOSSES RECOGNISED IN THE CURRENT PERIOD	(90)	-
- OTHER	(128)	166
INCOME TAX (BENEFIT) / EXPENSE	(46)	1,817

Note 5 – Earnings Per Share

EARNINGS PER SHARE	CENTS	CENTS
BASIC (CENTS PER SHARE)	0.38	3.99
DILUTED (CENTS PER SHARE)	0.38	3.99

(a) Reconciliation of earnings used in calculating earnings per share

	31 DEC 2021 \$'000	31 DEC 2020 \$'000
PROFIT USED IN THE CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE	603	5,234

(b) Weighted average number of shares used as the denominator

	NUMBER	NUMBER
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES USED IN CALCULATING BASIC EARNINGS PER SHARE	157,691,630	131,123,104
WEIGHTED AVERAGE NUMBER OF DILUTED OPTIONS	-	-
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES USED IN CALCULATING DILUTIVE EARNINGS PER SHARE	157,691,630	131,123,104

Details of movements in ordinary shares during the half-year reporting period are set out in Note 8.

Rubicon Water Limited completed an Initial Public Offering (IPO) and listed on the Australian Securities Exchange (ASX) on 31 August 2021. In connection with the pre-IPO structuring steps, the existing shareholders of Rubicon Systems (Holdings) Pty Ltd received 1.31123 ordinary shares in Rubicon Water Limited for every 1 share owned prior to the IPO (the Reorganisation). The issuance did not result in a corresponding change in resources. The weighted average number of ordinary shares outstanding during the half-year ended 31 December 2021 and comparative period ended 31 December 2020 has been adjusted to reflect the 1:1.31123 (in-substance) share split.

During the half-year the Group has issued Performance Rights which may give rise to the issue of shares for nil consideration in the future subject to satisfying certain performance conditions (see Note 10). These contingently issuable shares have not been considered in calculation of diluted EPS because the relevant performance conditions have not been met at balance date.

Shares issued in connection with the CEO Share Grant described in Note 10 have only been included when calculating the weighted average number of ordinary shares outstanding to the extent vested.

Note 6 –Development Costs

All intangible assets recognised by the Group relate to product development. During the half-year the Group recognised the cost of new hardware and software products currently under development.

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred.

Amortisation is recognised on a straight-line basis over the products' estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. All intangible assets recognised by the Group as at 31 December 2021 have finite useful lives.

The net intangible assets balance is comprised of \$640,346 relating to development of new hardware concepts and \$603,362 relating to software development costs.

Note 7 – Financial Liabilities

	31 DEC 2021 \$'000	30 JUN 2021 \$'000
CURRENT		
<i>SECURED LIABILITIES:</i>		
BANK OVERDRAFTS	-	4,206
BANK LOANS	2,923	2,875
CHattel MORTGAGE LIABILITY	47	114
	2,970	7,195
LEASE LIABILITY	1,054	1,040
TOTAL CURRENT LIABILITIES	4,024	8,235
NON-CURRENT		
<i>SECURED LIABILITIES:</i>		
BANK LOANS	25,455	22,498
CHattel MORTGAGE LIABILITY	78	68
	25,533	22,566
LEASE LIABILITY	1,497	1,891
TOTAL NON-CURRENT LIABILITIES	27,030	24,457

During the half-year, the Group executed an amendment to the facility agreement with the Hongkong and Shanghai Banking Corporation Limited ("HSBC"). Details of the new facilities at the reporting date are shown in the table below.

Facility	Facility limit \$m	Termination date	Purpose
Facility A	13.5	2 years from execution	General corporate purposes
Facility B	20.0	2 years from execution	General corporate purposes and working capital
Facility C	8.0	2 years from execution	General corporate purposes
Facility E	1.5	On demand	Facilitating payroll payments processing by third party providers
Facility F	0.4	On demand	Issuance of corporate credit cards
Total banking facilities	43.4		

Following the execution of the amendment of the facility agreement, and in accordance with its terms, Facility D of \$10,000,000 was repaid and the limit of Facility B increased to \$20,000,000 during the period.

Note 8 – Issued Capital

Share Capital

	31 DEC 2021 \$'000	30 JUN 2021 \$'000
171,305,104 (2020: 100,000,100) FULLY PAID ORDINARY SHARES	168,236	1,508

Movement in Ordinary Share Capital

	31 DEC 2021 NO.	30 JUN 2021 NO.	31 DEC 2021 \$	30 JUN 2021 \$
AT BEGINNING OF REPORTING PERIOD	100,000,100	100,000,100	1,508,000	1,508,000
PRE-IPO REORGANISATION*	31,123,004	-	129,615,204	-
ORDINARY SHARES ISSUED IN RELATION TO THE IPO**	40,000,000	-	36,930,308	-
EMPLOYEE GIFT OFFER***	182,000	-	182,000	-
AT REPORTING DATE	171,305,104	100,000,100	168,235,512	1,508,000

*Rubicon Water Limited completed an Initial Public Offering (IPO) and listed on the Australian Securities Exchange (ASX) on 31 August 2021. In connection with the pre-IPO structuring steps, the existing shareholders of Rubicon Systems (Holdings) Pty Ltd received 1.31123 ordinary shares in Rubicon Water Limited for every 1 share owned prior to the IPO. The amounts of share capital recognised in respect of this issuance of shares have been recognised at the fair value of the shares at the date of issuance of \$1.0.

**Rubicon Water Limited issued an additional 40,000,000 ordinary shares upon settlement of the IPO transaction for cash consideration of \$1.0 per share. The amounts of share capital recognised in respect of this issuance of shares have been recognised net of capital raising costs of \$3,069,692 (post-tax).

***Rubicon Water Limited made a grant of shares to employees of the Company under the Employee Gift Offer. The offer participants received a total of 182,000 shares in Rubicon Water Limited at no cost. The arrangement is considered to be a Share-Based Payment under AASB 2. The shares were fully vested at their grant date but are subject to a disposal restriction that applies until the earlier of three years from the grant date, or on the cessation of employment.

Note 9 – Dividends

During the half-year, the Group made the following dividend payment:

	31 DEC 2021		31 DEC 2020	
	Cents per share	Total \$'000	Cents per share	Total \$'000
FULLY PAID ORDINARY SHARES				
PRE-IPO DIVIDEND	10.0	10,000	-	-

The dividend was approved by the Board of Rubicon Systems (Holdings) Pty Ltd on 11 August 2021. The dividend was paid on 27 August 2021.

Note 10 – Share-based Payments Reserve

	31 DEC 2021 \$'000	30 JUN 2021 \$'000
SHARE-BASED PAYMENT RESERVE	156	-

This reserve is used to recognise share-based payments made in accordance with AASB 2 'Share-Based Payments' to employees under the CEO Share Grant and the Performance Rights granted to the executive team.

CEO Share Grant

On 11 August the Group made a grant of shares to certain key employees, excluding the CEO and his direct reports, under the CEO Share Grant. The CEO Share Grant participants received a total of 580,000 shares in Rubicon Water Limited. The shares are subject to a requirement to remain employed until a specified vesting date and are subject to further disposal restrictions after vesting. The length of tenure and any disposal restrictions are at the Board of Rubicon Water Limited's discretion and are between 12 and 36 months. This portion of the reserve is calculated proportionally over the vesting period. Upon vesting of each tranche the balance of the reserve is transferred to share capital.

The total expense for share-based payment relating to the CEO Share Grant recognised through Profit and Loss for the half-year ending 31 December 2021 was \$103,150 (half-year 2021: nil). The expense was calculated taking into account the probability of vesting conditions being met. No vesting conditions were met during the half-year ended 31 December 2021.

Fair value of CEO Share Grant

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The shares from the CEO Share Grant vest in three tranches, at 31 August 2022, 31 August 2023 and 31 August 2024. Only non-market vesting conditions apply to the shares (service condition). The fair value of the shares at grant date was determined to be \$1.

Performance Rights

On 11 August 2021, the Group made a grant of Performance Rights which entitles member of its executive team to receive a total of 622,603 ordinary shares in the Company, subject to a number of vesting conditions. The Performance Rights are subject to a 3-year vesting period ending on the date of release of the Company's FY2024 financial results.

If a relevant class of Performance Rights are not converted into shares by the relevant expiry date, then all Performance Securities of that class lapse. Subsequent grants of Performance Rights will be subject to the vesting period determined by the Board.

If the appropriate performance milestone is met each Performance Right will be converted to one share in Rubicon Water Limited.

The initial Performance Rights granted on Completion will vest in three tranches:

Tranche 1 – representing 40% of the Performance Rights granted

Where the Company achieves <10.0% EPS CAGR over the relevant testing period, none of the Performance Rights will vest.

Where the Company achieves between 10.0% and 15.0% EPS CAGR over the relevant testing period, the Rights will vest pro rata on a straight-line basis (i.e. 50% of Performance Rights will vest for achieving a 10.0% EPS CAGR and 100% of Performance Rights will vest for achieving a 15.0% or more EPS CAGR).

Where the Company achieves >15.0% EPS CAGR over the relevant testing period, all of the Performance Rights will vest.

Tranche 2 – representing 25% of the Performance Rights granted

Where the Company achieves a TSR in the bottom third or fourth quartile when compared to the S&P/ASX Small Ordinaries Index (XSO) for the relevant testing period, none of the Performance Rights will vest.

Where the Company achieves a TSR in the second quartile when compared to the constituents of the S&P/ASX Small Ordinaries Index (XSO) for the relevant testing period, the Performance Rights will vest pro rata on a straight-line basis (i.e. 50% of Rights will vest if TSR is at the bottom of the second quartile and 100% of Performance Rights will vest if TSR is at the top of the second quartile).

Where the Company achieves a TSR in the top quartile when compared to the constituents of the S&P/ASX Small Ordinaries Index (XSO) for the relevant testing period, all of the Performance Rights will vest.

Tranche 3 – 35% of the Performance Rights granted

For the initial grants made at Completion, a Participant's remaining Performance Rights will vest if they remain employed by the Rubicon group at the end of the vesting period.

For any subsequent grants, it is intended that Performance Rights will vest in two tranches only (75% EPS CAGR and 25% TSR) although this will be determined and communicated at the relevant time – ie no portion of Performance Rights will be subject to a retention hurdle.

The total expense for share-based payment relating to the Performance Rights recognised through Profit and Loss for the half-year ending 31 December 2021 was \$53,722 (half-year 2021: nil). The share-based payment expense relating to Performance Rights is recognised to the extent that it is deemed probable that the vesting conditions will be met.

Grant Date Fair value of Performance Rights

The Group received an independent valuation to determine the grant date fair value of the Performance Rights.

The grant date fair value of the tranche 1 and tranche 3 Performance Rights, which have no market-based performance hurdles, has been determined to be \$1.00 per instrument based on Rubicon's initial IPO price. It has been assumed that no dividends will be paid over the vesting period.

The grant date fair value of the tranche 2 Performance Rights, which are subject to a TSR (market-based) performance hurdle, has been determined to be \$0.62 per instrument based on a Monte Carlo Simulation Option Pricing Model (SCSOPM) with the below assumptions selected:

Key input into the model	
Grant date share price	\$1.0
Grant date	11 August 2021
Expected volatility	40%
Dividend yield	Nil
Exercise price	Nil
Expiry date	31 August 2024
Risk-free interest rate	0.61%

Note 11 – Re-Organisation Reserve

On 27 August 2021 Rubicon Water Limited became the ultimate parent entity of the Group by way of a Deed of Implementation between the Rubicon Water Limited and Rubicon Systems (Holdings) Pty Ltd. The substance of the reorganisation has been evaluated and deemed not to be a Business Combination required to be accounted for under AASB 3 Business Combinations. Accordingly, these consolidated financial statements reflect that the arrangement is in substance a continuation of the existing Rubicon Group. Any difference in share capital of the Company at the date of the reorganisation, calculated on the basis outlined in Note 8, compared to the existing share capital of Rubicon Systems (Holdings) Pty Ltd at the date of completion of the reorganisation has been recognised as an adjustment within the Re-organisation Reserve.

Note 12 – Transactions and Outstanding Balances with Joint Venture

Medha Rubicon Water Technologies Pvt Ltd (“MRWTPL”) is a joint venture and a related party of the Group. The Group’s investment in MRWTPL is not consolidated and is accounted for using the equity method. Sales of goods to MRWTPL were made at the Group’s usual list prices. There were no purchases from MRWTPL during the year.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No material allowance for expected credit losses has been recognised.

Transactions between the Group and MRWTPL are disclosed below.

Trading transactions

During the half-year, Group entities entered into the following transactions with MRWTPL:

	Sale of goods	
	31 Dec 2021	31 Dec 2020
	\$'000	\$'000
JOINT VENTURE	3,926	8,128

The following amounts were outstanding at the reporting date:

	Amounts owed by related parties for the sale of goods	
	31 Dec 2021	30 June 2021
	\$'000	\$'000
JOINT VENTURE	19,267	21,940

Loan to Joint Venture

The below amount was advanced to MRWTPL and is repayable on demand. The loan is interest-bearing and classified as a current asset in the Group’s interim financial statements.

	31 DEC 2021	30 JUNE 2021
	\$'000	\$'000
LOAN TO JOINT VENTURE	1,456	1,343

Note 13 – Events Subsequent to Reporting Date

There have been no matters or circumstances, other than those referred to in the interim financial statements or notes thereto that have arisen since the end of the six months, that have affected or may affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent years.

While COVID-19 situation remains concerning, between 31 December 2021 and the date of this report, there have been no material COVID-19 impacts on the operations of the Group. However, due to the fluid nature of this pandemic the Group continues to monitor the dynamic situation and adapt accordingly.

Corporate Directory

Directors

Gordon Dickinson

Non-executive Chairman

Bruce Rodgers

Executive Director and Chief Executive Officer

David Aughton

Executive Director

Tony Morganti

Non-executive Director

Lynda O'Grady

Non-executive Director

Iven Mareels

Non-executive Director

Company Secretary

Rob Walker

Corporate Office

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Ph: 03 9832 3000

Registered Office

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Hawthorn East
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Ph: 03 9832 3000

Share Registry

Computershare Investors Services Pty Limited
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Abbotsford VIC 3067
www.computershare.com

Stock Exchange Listing

Rubicon Water Limited is listed on the
Australian Securities Exchange (ASX Code: RWL)

Auditors

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Solicitors

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