

**Results for announcement to the market – 28 February 2022**

**Reporting period:** Six months ended 31 December 2021

**Previous reporting period:** Six months ended 31 December 2020

	<b>Six Months ended 31 December 2021 \$000</b>	<b>Six Months ended 31 December 2020 \$000</b>	<b>Percentage change</b>
Revenue from ordinary activities	61	57	7.0%
Operating expenses	(61)	(57)	(7.0%)
<b>Operating surplus</b>	-	-	-
<b>Net surplus before taxation</b>	-	-	-
Net gain/(loss) on sale of land	-	-	-
Taxation expense	-	-	-
<b>Net surplus/(deficit) after taxation</b>	-	-	-
<b>Total assets</b>	<b>3,810,847</b>	<b>3,790,731</b>	<b>0.5%</b>

No dividends have been paid and it is not proposed to pay any dividends for the period.

The primary objective of the Corporation is to make available approximately 18,200 hectares of railway land to KiwiRail Holdings Group to enjoy the commercial benefit of the land for nominal consideration.

Operating revenue comprises management fees from KiwiRail Holdings Group. Operating expenses include governance costs and insurance.

The financial performance targets in the Statement of Corporate Intent are expected to be met with the only notable variable within a financial year being the timing of property sales and acquisitions.