Appendix 4D

Half-Yearly Report
Results for announcement to the market

CVC Limited

ABN	Half-Year ended ('Reporting Period')	Previous Half-Year ended ('Corresponding period')
34 002 700 361	**31 December 2021**	31 December 2020

Results

Income from ordinary activities	up	31.9%	to	52,860,909
Profit before tax	down	28.4%	to	18,001,643
Profit after tax attributable to members	down	36.2%	to	10,001,692
Net profit attributable to members	down	36.2%	to	10,001,692

The preliminary half-yearly report is based on accounts which have been reviewed.

Dividends (distributions)

	Amount per security	Franked amount per security
Interim dividend	4.0 cents	4.0 cents

Information on dividends:

On 25 January 2022 the directors resolved to pay an interim dividend of 4 cents per share, fully franked, payable on 18 February 2022.

As previously advised the Dividend Reinvestment Plan has been suspended until further notice. As a result, the Dividend Reinvestment Plan will not be in operation.

Ex-Dividend date for the purpose of receiving the dividend	31 January 2022
Record date for determining entitlements to the dividend	1 February 2022
Payment Date	18 February 2022

Commentary

Brief explanation of any of the figures reported above:

Please refer to the attached commentary for a detailed review.

Net tangible assets

	31 December 2021	31 December 2020
Net tangible assets per ordinary security Note: Net tangible assets exclude "right-of-use assets".	$1.56	$1.52

Audit qualification or review

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

RESULTS ANNOUNCEMENT FOR THE
6 MONTHS ENDED 31 DECEMBER 2021

RESULTS SUMMARY:

CVC Limited has recorded a net profit after tax to shareholders of $10.0 million in the first half of FY2022. In addition to recorded profitability, there has been substantial progression of major property projects within the portfolio, most notably the formal approval of the rezoning of the Donnybrook project which occurred on 28 January 2022.

Operations of CVC continue to be centred on procuring and investing in property investment opportunities and optimising the substantial potential of the current investment portfolio which include a number of property development and rezoning opportunities.

SEGMENT COMMENTARY:

The contributions to the profit for the half year are summarised as follows:

Underlying Results		
	1H FY2022	**1H FY2021**
Net profit/(loss) after tax to shareholders	$10.0 m	$15.7 m
Comprises:		
Direct property	$6.4 m	$0.5 m
Property backed lending	$6.8 m	$6.0 m
Non-property	$6.0 m	$22.0 m
Convertible note interest	($1.4 m)	($1.5 m)
Overhead costs	($3.7 m)	($3.4 m)
Tax effect	($4.1 m)	($7.9 m)
Net profit/(loss) after tax	**$10.0 m**	**$15.7 m**

CVC's exposure to property debt has increased over the period as proceeds of share sales have been redirected primarily to this segment, generating a return of $6.8m (2020: $6.0m) for the period. We continue to see this as a segment of activity for the business.

Post reporting period, the Donnybrook project achieved rezoning which now allows the settlement process to commence regarding the residential land components which have been sold. The contracts are staged settlements and will see significant cash returned to the group over the next 3 years. The non -residential developable land has been zoned industrial and the business in conjunction with JV partner Avid Property Group will look to optimise value from this significant asset over time.

During the period CVC completed the development of the Marsden Park neighbourhood shopping centre and this delivered a contribution of $2.8m to shareholders for the half.

The Caboolture neighbourhood centre was sold on a fund through basis and delivered a contribution of $1.4m with further profits through delivery anticipated to be earned in H2 FY2022 and H1 FY2023. Further progression of the Caboolture site including the development of the Bunnings Warehouse facility, a bulky goods centre and further convenience retail and childcare developments are forecast to deliver further uplift over time.

During the half, development approval was received for the development of a 7,400sqm neighbourhood shopping centre in Werribee, Victoria which is anticipated to commence construction in H2 FY2022. Further leasing activity and planning outcomes are anticipated to add further deliverable space and value in the same period. This is a significant asset and is anticipated to contribute strong gains over the next 24 months.

The business has reached commercial agreement to divest its 50% holding in the East Bentleigh project, which achieved rezoning in 2021, with settlement of this transaction forecast to complete before 30 June 2022. Over the life of the investment, it is forecast that East Bentleigh will have contributed $12.2m in profit to CVC from an investment of $4.3m. This project is an example of how this style of exposure to property can yield substantial outcomes for shareholders.

The two major equity investments located in New South Wales, being the Marsden Park North and Liverpool rezoning opportunities continue to progress. The business is highly focused on securing planning outcomes on these projects, which if achieved, have potential for material value creation for shareholders.

CVC continues to hold a substantial stake in ASX listed property fund manager Eildon Capital Group and is positive about its prospects as it continues to build funds under management and as its investments continue to perform strongly.

CVC has continued to reduce the number of individual non-property investments, with the continued focus to only hold a core portfolio of high conviction investments, contributing $6.0m (2020: $22.0m) for the period. This included profits totalling $1.3m generated from the sale of equity investments.

DIVIDENDS, FORECAST RESULTS AND CAPITAL MANAGEMENT

Given the profit result of the group over H1 FY2022 as well as the rezoning approval for the Donnybrook project, the Board resolved to pay a fully franked interim dividend of 4 cents per share on 18 February 2022.

The Board, as in previous periods given the nature of the business, is not in a position to provide an estimate of full year profitability or the level of any full year dividend.

Over the past 2 years, CVC has bought back 97,494 convertible notes at an average price of $94.00. The Board will continue to assess the merits of such buybacks moving forward.

Given the gap between CVC's statutory net assets and its prevailing share price, the Board is less likely to undertake a share buy back at this time. This may change as projects that are subject to development risk or rezoning / planning risk are progressed and some of the inherent upside is able to be quantified and disseminated to Shareholders.

As at 31 December CVC had $32.7 million in cash and is in a strong position to consider future investment opportunities which are in line with the investment philosophy of the business.

Mark Avery
Managing Director
22 February 2022

CVC LIMITED

AND ITS CONTROLLED ENTITIES

HALF-YEAR FINANCIAL REPORT

For the half-year ended
31 December 2021

ACN 002 700 361

COMPANY PARTICULARS

CVC LIMITED
ACN 002 700 361

DIRECTORS
Mark A Avery
Craig G Treasure
Ian H Campbell
John S Leaver (appointed 21 February 2022)

SECRETARY
John Hunter

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AUDITORS
Pitcher Partners Sydney
Level 16, Tower 2 Darling Park
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BANKERS
Westpac Banking Corporation

STOCK EXCHANGE LISTING
Australian Securities Exchange Limited

CVC LIMITED & CONTROLLED ENTITIES
DIRECTORS' REPORT

The directors present their report together with the consolidated financial report for CVC Limited and its controlled entities ("CVC") for the half-year ended 31 December 2021 and the independent review report thereon.

Directors
The directors of CVC throughout and since the end of the half-year are:

Mark Anthony Avery (Managing Director)
Craig Granville Treasure (Executive Chairman)
Ian Houston Campbell (Non-Executive Director)
John Scott Leaver (Non-Executive Director) (appointed 21 February 2022)

Operating Results
The net profit after tax attributable to shareholders for the six months ended 31 December 2021 of CVC amounted to $10.0 million (31 December 2021: $15.7 million).

Highlights during the half year included:

- The development of the Marsden Park neighbourhood shopping, medical and childcare centre was completed, generating a contribution to shareholder profit of $2.8m;
- The sale on a fund through basis the Caboolture neighbourhood shopping centre, generating a profit to shareholders of $1.4m. Construction has commenced and is forecast to be completed in H1 FY 2023;
- Agreement was reach to divest CVC's 50% holding in East Bentleigh which is forecast to be settled prior to 30 June 2022;
- Approval was received for the development of a neighbourhood shopping centre in Werribee, Victoria on a staged basis, with development forecast to be completed over three years;
- The Donnybrook property project achieved a rezoning, triggering the settlement process of the residential land components under existing sales contracts; and
- Continued progress of planning outcomes or development of the Caboolture, Marsden Park, Donnybrook, East Bentleigh and Liverpool projects.

Although the COVID-19 pandemic continues to create a significant amount of uncertainty in the property market, CVC is pleased to report that all the investments are performing as expected and are forecast to deliver returns consistent with original investment assumptions. However, we are cognisant there is likely to be continued volatility and uncertainty in the short-medium term as the overall impact of COVID-19 is unknown at this point.

A more detailed review of operations and developments is included in the commentary that accompanies the ASX release of these results.

Dividends
A final fully franked dividend in respect of the year ended 30 June 2021 of 5 cents per share amounting to $5,841,205 was paid on 20 August 2021.

Since the end of the period, the directors have determined to pay an interim dividend in respect of the half-year ended 31 December 2021 of 4 cents per share, fully franked, paid on 18 February 2022.

Events subsequent to balance date
Other than the dividend disclosed above, there are no other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of CVC, the results of those operations or the state of affairs of CVC in the financial period subsequent to 31 December 2021.

Rounding of amounts
CVC is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar unless otherwise stated.

Auditor's Independence Declaration
A copy of the Independence Declaration given to the directors by the auditor for the review undertaken by Pitcher Partners Sydney is included on page 22.

Signed and Dated Sydney 22 February 2022 in accordance with a resolution of directors.

MARK AVERY	**CRAIG TREASURE**
Director	**Director**

CVC LIMITED & CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE HALF-YEAR ENDED 31 December 2021

	Notes	31 Dec 2021	31 Dec 2020*
		$	$
INCOME			
Development sales and fees	11	**29,546,016**	3,552,593
Profit on financial assets at fair value through profit or loss	11	**1,906,652**	14,874,542
Impairment recovery of financial assets at amortised cost	11	**2,448,149**	1,140,903
Interest and fee income	11	**11,135,064**	9,429,328
Management fee income		**1,630,319**	1,877,882
Other income	11	**1,148,825**	1,099,417
Total income		**47,815,025**	31,974,665
Equity accounted profits			
Share of net profit of associates	5	**5,045,884**	8,114,013
EXPENSES			
Property development cost	11	**21,592,819**	1,960,309
Change in fair value of investment property		**14,625**	238,247
Impairment of financial assets at amortised cost		**557,919**	3,218,750
Impairment of investments in associated entity		**-**	10,000
Impairment of other asset		**492,493**	-
Employee and director costs		**3,307,487**	1,774,446
Finance costs		**4,802,938**	4,548,119
Management and consultancy fees		**2,513,995**	1,590,067
Overhead expenses	11	**1,576,990**	1,613,992
Total expenses		**34,859,266**	14,953,930
Profit before related income tax expense		**18,001,643**	25,134,748
Income tax expense	2	**4,061,438**	7,921,459
Net profit for the half-year		**13,940,205**	17,213,289
Net profit attributable to:			
Members of the parent entity		**10,001,692**	15,678,973
Non-controlling interest		**3,938,513**	1,534,316
Net profit for the half-year		**13,940,205**	17,213,289
Other comprehensive income for the half-year, net of tax		**-**	-
Total comprehensive income for the half-year		**13,940,205**	17,213,289
Total comprehensive income for the half-year is attributable to:			
Members of the parent entity		**10,001,692**	15,678,973
Non-controlling interest		**3,938,513**	1,534,316
		13,940,205	17,213,289
Basic earnings per share (cents)	4	**8.56**	13.39
Diluted earnings per share (cents)	4	**8.54**	13.39

* Refer note 14 for detailed information on restatement of comparatives.

The above condensed consolidated statement of financial performance should be read in conjunction with the accompanying notes to the Half-Year Report.

CVC LIMITED & CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2021

	Notes	31 Dec 2021	30 Jun 2021
		$	$
CURRENT ASSETS			
Cash and cash equivalents		**32,656,653**	55,754,136
Financial assets at amortised cost		**85,878,950**	106,564,899
Financial assets at fair value through profit or loss	10	**1,702,294**	-
Inventories		**4,172,347**	-
Other assets		**2,229,466**	1,436,910
Current tax asset		**85,340**	-
Total current assets		**126,725,050**	163,755,945
NON-CURRENT ASSETS			
Financial assets at amortised cost		**72,510,027**	40,058,975
Financial assets at fair value through profit or loss	10	**29,665,494**	26,227,698
Inventories		**40,741,706**	30,911,954
Investments accounted for using the equity method	5	**46,517,748**	43,789,144
Property, plant and equipment		**186,051**	208,611
Intangible assets		**1,570,000**	1,570,000
Right-of-use assets		**2,280,864**	2,557,958
Investment properties	10	**34,900,000**	34,900,000
Other assets		**14,910,171**	13,022,991
Deferred tax assets		**4,286,810**	5,143,555
Total non-current assets		**247,568,871**	198,390,886
TOTAL ASSETS		**374,293,921**	362,146,831
CURRENT LIABILITIES			
Trade and other payables		**11,837,856**	6,440,099
Interest bearing loans and borrowings	6	**9,800,000**	16,406,743
Other liabilities		**13,181,693**	16,376,609
Lease liabilities		**546,187**	551,301
Provisions		**962,437**	815,886
Current tax liabilities		**1,764,228**	4,490,036
Total current liabilities		**38,092,401**	45,080,674
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	6	**85,489,631**	75,053,417
Other liabilities		**9,865,053**	8,879,798
Lease liabilities		**1,806,764**	2,081,703
Provisions		**25,382**	-
Deferred tax liabilities		**12,771,246**	11,389,030
Total non-current liabilities		**109,958,076**	97,403,948
TOTAL LIABILITIES		**148,050,477**	142,484,622
NET ASSETS		**226,243,444**	219,662,209
EQUITY			
Contributed equity	7	**97,231,880**	97,231,880
Other equity		**1,881,405**	1,881,405
Retained profits		**88,283,598**	84,123,111
Other reserves		**(927,688)**	(919,557)
Parent entity interest		**186,469,195**	182,316,839
Non-controlling interest		**39,774,249**	37,345,370
TOTAL EQUITY		**226,243,444**	219,662,209

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes to the Half-Year Report.

CVC LIMITED & CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 December 2021

	Contributed equity $	Retained earnings $	Other reserves $	Other Equity $	Owners of the parent $	Non-controlling interest $	Total $
At 1 July 2021	**97,231,880**	**84,123,111**	**(919,557)**	**1,881,405**	**182,316,839**	**37,345,370**	**219,662,209**
Profit for the half-year	**-**	**10,001,692**	**-**	**-**	**10,001,692**	**3,938,513**	**13,940,205**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the half-year	**-**	**10,001,692**	**-**	**-**	**10,001,692**	**3,938,513**	**13,940,205**
Transactions with shareholders:							
Change in non-controlling interests	**-**	**-**	**(100,292)**	**-**	**(100,292)**	**1,243,581**	**1,143,289**
Return of capital	**-**	**-**	**-**	**-**	**-**	**(111,300)**	**(111,300)**
Dividends paid	**-**	**(5,841,205)**	**-**	**-**	**(5,841,205)**	**(2,687,064)**	**(8,528,269)**
Share based payment	**-**	**-**	**92,161**	**-**	**92,161**	**45,149**	**137,310**
At 31 December 2021	**97,231,880**	**88,283,598**	**(927,688)**	**1,881,405**	**186,469,195**	**39,774,249**	**226,243,444**

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes to the Half-Year Report.

CVC LIMITED & CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 December 2021

	Contributed equity $	Retained earnings $	Other reserves $	Other Equity $	Owners of the parent $	Non-controlling interest $	Total $
At 1 July 2020	98,096,404	68,137,884	(433,655)	1,881,405	167,682,038	26,083,762	193,765,800
Profit for the half-year	-	15,678,973	-	-	15,678,973	1,534,316	17,213,289
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the half-year	-	15,678,973	-	-	15,678,973	1,534,316	17,213,289
Transactions with shareholders:							
Shares bought back	(838,665)	-	-	-	(838,665)	-	(838,665)
Buy-back transaction costs	(2,304)	-	-	-	(2,304)	-	(2,304)
Deferred tax recognised directly in equity	692	-	-	-	692	-	692
Change in non-controlling interests	-	-	(138,820)	-	(138,820)	(93,127)	(231,947)
Dividends paid	-	-	-	-	-	(875,903)	(875,903)
At 31 December 2020	97,256,127	83,816,857	(572,475)	1,881,405	182,381,914	26,649,048	209,030,962

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes to the Half-Year Report.

CVC LIMITED & CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 December 2021

	31 Dec 2021	31 Dec 2020*
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts in the course of operations	**3,365,924**	3,205,792
Cash payments in the course of operations	**(6,059,753)**	(6,324,132)
Cash receipts for land held for resale	**7,000,000**	3,907,852
Cash payment for land held for resale	**(17,563,745)**	(6,593,842)
Proceeds on disposal of equity investments	**3,537,709**	20,079,316
Payments for equity investments	**(6,369,846)**	(18,387,554)
Proceeds for construction contract	**27,404,033**	2,926,263
Payment for construction contract	**(20,047,197)**	(2,354,638)
Loans provided	**(70,109,285)**	(32,386,210)
Loans repaid	**55,585,585**	40,621,537
Interest received	**14,833,381**	8,022,770
Interest paid	**(2,542,390)**	(2,786,188)
Dividends received	**441,665**	3,841,687
Income taxes paid	**(4,633,626)**	(260,324)
Net cash flows (used in)/provided by operating activities	**(15,157,545)**	13,512,329
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for development of investment properties	**(14,625)**	-
Payments for property, plant and equipment	**(5,572)**	(111,801)
Net cash flows used in investing activities	**(20,197)**	(111,801)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	**(20,228,355)**	(1,708,387)
Proceeds from borrowings	**22,813,572**	9,523,320
Transactions with non-controlling interests	**1,024,236**	(97,967)
Dividends paid	**(5,927,572)**	(56,307)
Distribution to non-controlling interest	**(2,729,867)**	(1,946,468)
Payments for shares bought back	**-**	(840,969)
Payments for convertible note bought back	**(2,871,755)**	(3,192,344)
Net cash flows (used in)/provided by financing activities	**(7,919,741)**	1,680,878
Net (decrease)/increase in cash held	**(23,097,483)**	15,081,406
Cash at the beginning of the half-year	**55,754,136**	22,625,871
CASH AT THE END OF THE HALF-YEAR	**32,656,653**	37,707,277

* Certain comparatives balances have been changed in order to achieve consistency and comparability with the current period's amounts.

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes to the Half-Year Report.

CVC LIMITED & CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 December 2021

NOTE 1: BASIS OF PREPARATION

The half-year financial report is a condensed financial report, which has been prepared in accordance with the requirements of AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 "*Interim Financial Reporting*".

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by CVC during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with Australian Accounting Standards and International Financial Reporting Standards. The accounting policies adopted are also consistent with those of the previous financial year and corresponding interim reporting period.

Certain comparatives balances have been changed in order to achieve consistency and comparability with the current period's amounts.

Rounding of amounts
CVC is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar unless otherwise stated.

	31 Dec 2021	31 Dec 2020
	$	$
NOTE 2: INCOME TAX EXPENSE		
Accounting profit before income tax	**18,001,643**	25,134,748
Income tax expense:		
Prima facie income tax benefit at 30% on profit before income tax	**5,400,493**	7,540,424
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Sundry items	**24,588**	184,202
Trust (profit)/losses	**(1,122,746)**	473,196
Franked dividends received	**(67,938)**	(53,207)
Tax losses recouped	**-**	(43,145)
Deferred tax balances not recognised	**(174,943)**	(150,200)
	4,059,454	7,951,270
Adjustment in respect of current income tax of previous years	**1,984**	(29,811)
Income tax expense for the half-year	**4,061,438**	7,921,459

NOTE 3: DIVIDENDS

Since the end of the period, the directors have determined to pay an interim dividend in respect of the half-year ended 31 December 2021 of 4 cents per share, fully franked, paid on 18 February 2022.

A final fully franked dividend in respect of the half-year ended 31 December 2020 of 3 cents per share amounting to $3,504,723 was paid on 8 February 2021.

NOTE 4: EARNINGS PER SHARE

	31 Dec 2021 Cents	31 Dec 2020 Cents
Basic earnings per share	**8.56**	13.39
Diluted earnings per share	**8.54**	13.39
	$	$
Reconciliation of earnings used in calculation of earnings per share:		
Profit after income tax	**13,940,205**	17,213,289
Less: non-controlling interest	**3,938,513**	1,534,316
Net profit attributable to members of the parent entity	**10,001,692**	15,678,973

Weighted average number of shares

	Number of Shares	
Weighted average number of shares used in calculating basic earnings per share	**116,824,094**	117,101,602
Adjustment for calculation of diluted earnings per share (a)	**278,915**	-
Weighted average number of shares and potential ordinary shares used in calculating earnings per share	**117,103,009**	117,101,602

(a) The adjustment to weighted number of average shares relates to performance rights issued during the period. The convertible notes on issue are considered to be potential ordinary shares, however they have not been included in the determination of diluted number of shares. The current market price of CVC securities quoted on the ASX at half-year end is below the conversion price of the convertible notes of $3.40 and are currently unlikely to be converted by noteholders into shares. As such the convertible notes are currently not considered to be dilutive for the purpose of calculating diluted average number of shares.

NOTE 5: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	31 Dec 2021	30 Jun 2021
	$	$
Equity accounted interests in joint ventures	**18,051,111**	18,297,799
Equity accounted shares in other associated entities	**28,466,637**	25,491,345
	46,517,748	43,789,144

Details of investments accounted for using the equity method are as follows:

	Ownership Interest		Carrying value		Contribution to net profit/(loss)	
	Dec 2021	June 2021	Dec 2021	June 2021	Dec 2021	Dec 2020
	%	%	$	$	$	$
Associated entities						
Australian Invoice Finance Limited	-	-	-	-	-	(122,704)
BioPower Systems Pty Limited	**25.1**	25.1	-	-	-	-
Burnley Maltings Pty Ltd	**32.2**	32.2	**3,660,869**	1,951,985	**1,515,687**	(110,121)
Cravenda Pty Ltd	**48.3**	50	**60**	60	-	-
Cravenda Unit Trust	**48.3**	50	**60**	60	-	-
CVC Emerging Companies Fund	**22.3**	22.3	**11,127,821**	9,845,079	**1,282,742**	9,048,963
CVC Emerging Companies IM Pty Ltd (a)	**50.0**	50.0	**81,265**	70,631	**10,632**	19,416
Donnybrook JV Pty Ltd	**49.0**	49.0	**6,112,016**	7,607,809	**(67,443)**	(53,247)
JAK Contributory Mortgage Fund Loan Trust No 3	-	-	-	-	-	114,863
JAK Contributory Mortgage Fund Loan Trust No 8	-	20.6	-	1,436,530	**4,447**	83,686
JAK Investment Group Pty Ltd	-	-	-	-	-	(3,281)
LC Menangle Unit Trust (a)	**50.0**	50.0	**181,113**	181,414	**(300)**	-
LC Norwell Valley Pty Ltd (a)	**50.0**	50.0	-	-	-	-
Lewcorp Properties Pty Ltd	**20.0**	20.0	**361,931**	638,724	**33,732**	(156,846)
Mooloolaba Wharf Holding Company Pty Limited (a)	**50.0**	50.0	**6,272,077**	3,759,002	**2,513,075**	149,116
The Maroochydore Medical Centre Facility Unit Trust (a)	**50.0**	50.0	**50**	50	-	-
Tango Development No. 6 Pty Ltd	**42.5**	-	**669,375**	-	-	-
Toorak Projects Pty Ltd	**40.0**	-	-	-	-	-
Toorak projects Units Trust	**40.0**	-	-	-	-	-
Turrella Property Pty Ltd (a)	**50.0**	50.0	-	-	-	-
Turrella Property Unit Trust (a)	**50.0**	50.0	-	-	-	(31,105)
Joint Ventures						
Drey Pty Ltd (a)	**50.0**	50.0	-	-	-	-
MAKE 246 EBRB Pty Ltd (a)	**50.0**	50.0	-	-	-	-
MAKE EBRB Dev Nominee Pty Ltd (a)	**50.0**	50.0	**17,909,870**	18,153,179	**(243,308)**	(821,347)
JAK Mickleham Road Pty Ltd and North Victorian Buddhist Association Inc Joint Venture (a)	**50.0**	50.0	**141,241**	144,621	**(3,380)**	(3,380)
			46,517,748	43,789,144	**5,045,884**	8,114,013

(a) CVC Emerging Companies IM Pty Ltd, Drey Pty Ltd, LC Menangle Unit Trust, LC Norwell Valley Pty Ltd, Mooloolaba Wharf Holding Company Pty Limited, The Maroochydore Medical Centre Facility Unit Trust, Turrella Property Pty Ltd, Turrella Property Unit Trust, MAKE EBRB Dev Nominee Pty Ltd, MAKE 246 EBRB Pty Ltd and JAK Mickleham Road Pty Ltd and North Victorian Buddhist Association Inc Joint Venture are not considered to be controlled entities of CVC. This is because CVC does not have the power to direct the entities' relevant activities to affect CVC's returns.

	31 Dec 2021	30 Jun 2021
	$	$
NOTE 6: INTEREST BEARING LOANS AND BORROWINGS		
Current		
Secured loans	**9,800,000**	16,406,743
Non-current		
Secured loans	**26,791,267**	13,967,176
Unsecured loan from associated entity	**9,566,139**	9,582,265
Convertible notes	**49,132,225**	51,503,976
	85,489,631	75,053,417

Secured loans

During the period, CVC entered into a new loan facility of $9.8 million to refinance an existing facility and to settle the purchase of a development property. The loan is secured by a first ranking charge over the property. The property was classified as Inventories with a carrying amount of $20,825,975 as at 31 December 2021.

Convertible notes

During the period a total of 29,018 (2021: 34,386) notes were bought back for a total of $2,871,738 (2020: $3,192,344) in accordance with its on-market buy-back programs.

	31 Dec 2021		31 Dec 2020	
	Number	$	Number	$
NOTE 7: CONTRIBUTED EQUITY				
Issued and paid-up ordinary share capital				
Balance at the beginning of the half-year	**116,824,094**	**97,231,880**	117,357,320	98,096,404
Shares bought back	**-**	**-**	(520,548)	(838,665)
Share buyback transaction costs	**-**	**-**	-	(2,304)
Income tax on buyback transaction costs	**-**	**-**	-	692
Balance at the end of the half-year	**116,824,094**	**97,231,880**	116,836,772	97,256,127

NOTE 8: BUSINESS COMBINATION

Internalisation of Eildon Funds Management Limited

On 17 November 2020, CVC sold 100% of Eildon Funds Management Limited ("EFM") and its controlled entities to Eildon Capital Group ("EDC"), a subsidiary of CVC. EFM is a fund manager and the holder of a financial services license which provides funds management services to CVC entities as well as external funds. At the time of the sale, as CVC held 45.53% of the equity in EDC, resulting in CVC continuing to have an indirect interest in EFM following the transaction. As a result, CVC decreased its holding in EFM by 54.47%. Although CVC holds less than half of the voting rights of EFM, EFM continues to be considered as a subsidiary of CVC by virtue of EDC being a subsidiary of CVC.

There were no business combination transactions during the period ending 31 December 2021.

NOTE 9: SEGMENT REPORTING

The information by business segments are as follows:

	Direct Property Investment $'000's	Property Backed Lending $'000's	Non-Property Investment $'000's	Consolidated $'000's
31 December 2021:				
Revenues:				
Segment revenue	**30,551**	**10,556**	**4,732**	**45,839**
Unallocated amounts:				
Interest income				**55**
Corporate income				**1,921**
Consolidated revenue				**47,815**
Equity accounted income	**3,749**	**4**	**1,293**	**5,046**
Results:				
Total profit for reportable segments	**9,224**	**8,130**	**5,967**	**23,321**
Unallocated amounts:				
Corporate expenses				**(5,320)**
Income tax expenses				**(4,061)**
Consolidated profit after tax				**13,940**
31 December 2020:				
Revenues:				
Total revenue for reportable segments	5,324	8,750	15,425	29,499
Unallocated amounts:				
Interest income				81
Corporate income				2,395
Consolidated revenue				31,975
Equity accounted income	(1,027)	199	8,942	8,114
Results:				
Total profit for reportable segments	675	7,345	21,140	29,160
Unallocated amounts:				
Corporate expenses				(4,026)
Income tax expenses				(7,921)
Consolidated profit after tax				17,213

NOTE 9: SEGMENT REPORTING (CONT.)

	Direct Property Investment	Property Backed Lending	Non-Property Investment	Consolidated
	$'000's	$'000's	$'000's	$'000's
31 December 2021:				
Assets:				
Segment assets	**135,693**	**146,601**	**48,277**	**330,571**
Unallocated amounts:				
Cash and cash equivalents				**32,657**
Other assets				**11,066**
Total assets				**374,294**
Liabilities:				
Segment liabilities	**37,474**	**33,922**	**-**	**71,396**
Unallocated amounts:				
Other liabilities				**76,654**
Total liabilities				**148,050**
30 June 2021				
Assets:				
Segment assets	119,017	131,527	46,446	296,990
Unallocated amounts:				
Cash and cash equivalents				55,754
Other assets				9,403
Total assets				362,147
Liabilities:				
Segment liabilities	31,318	36,029	-	67,347
Unallocated amounts:				
Other liabilities				75,138
Total liabilities				142,485

NOTE 10: FAIR VALUE MEASUREMENTS

Fair value reflects the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted prices or rates are used to determine fair value where an active market exists. If the market for an asset is not active, fair values are estimated using valuation techniques, based on market conditions prevailing at the measurement date. Such techniques include using recent arm's length market transactions; net asset backing; reference to current market value of another instrument that is substantially the same and discounted cash flow analysis.

The fair value of liquid assets maturing within three months are approximate to their carrying amounts. This assumption is applied to liquid assets and the short-term portion of all other financial assets and financial liabilities. For the majority of the non-current financial assets at amortised cost, the fair values are also not significantly different from their carrying amounts as interests charged are at market rates. Judgements and estimates were made in determining the fair values of certain financial instruments and non-financial assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, CVC has classified its financial instruments and non-financial assets into three levels prescribed under the accounting standards.

Level 1 – the fair value is calculated using quoted prices in active markets.
Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset, either directly (as prices) or indirectly (derived from prices).
Level 3 – the fair value is estimated using inputs for the asset that are not based on observable market data.

The fair value of the assets and liabilities as well as the methods used to estimate the fair value are summarised in the table below.

	Quoted market price (Level 1)	Valuation technique – market observable inputs (Level 2) (a)	Valuation technique – non market observable inputs (Level 3)	Total
	$	$	$	$
At 31 December 2021				
Financial assets				
"Fair value through profit or loss" investments				
Investments in listed entities	**157,182**	**17,441,197**	**-**	**17,598,379**
Investments in unlisted entities	**-**	**-**	**13,769,409**	**13,769,409**
Non-financial assets				
Investment properties	**-**	**-**	**34,900,000**	**34,900,000**
	157,182	**17,441,197**	**48,669,409**	**66,267,788**
At 30 June 2021				
Financial assets				
"Fair value through profit or loss" investments				
Investments in listed entities	-	18,098,728	-	18,098,728
Investments in unlisted entities	-	-	8,128,970	8,128,970
Non-financial assets				
Investment properties	-	-	34,900,000	34,900,000
	-	18,098,728	43,028,970	61,127,698

NOTE 10: FAIR VALUE MEASUREMENTS (CONT.)

Reconciliation of Level 3 fair value movements:

	31 Dec 2021	31 Dec 2020
	$	$
Opening balance at the beginning of the period	**43,028,970**	32,881,920
Purchases	**5,432,728**	4,437,027
Sale	**(1,316,945)**	-
Capital return	**(473,708)**	(473,708)
Gain/(losses) recognised in income/(expenses) (a)	**1,998,364**	(585,430)
Closing balance at the end of the period	**48,669,409**	36,259,809
(a) Unrealised profit/(losses) recognised in statement of financial performance attributable to assets held at the end of the reporting period	**1,500,478**	(585,430)

Level 2 financial assets at fair value through profit or loss are listed investments which CVC has significant holdings. The fair value has been determined using the "last-price".

The fair value of Level 3 assets has been determined as follows:

(a) Financial assets at fair value through profit or loss – with reference to valuation techniques, including:
  - recent arm's length market transactions; and
  - net asset backing.

(b) Investment properties
  - Retail: the fair value has been determined based on an independent valuation prepared by CBRE Valuation Pty Limited on 16 July 2021 based on a yield of 7.99%; and
  - Commercial: the fair value has been determined based on a market value assessment prepared by Cushman & Wakefield on 21 June 2021. Valuation was based on a direct comparison basis with consideration of capitalisation rates. Directors have reviewed the inputs and assumptions used in determining the valuations and they consider that they are broadly consistent with those as at 30 June 2021.

Sensitivity analysis

The table below shows the pre-tax sensitivity to reasonable possible alternative assumptions for Level 3 assets whose fair values are determined in whole or in part using unobservable inputs.

	Net profit/(loss)		Equity increase/(decrease)	
	Dec 21	Jun 21	**Dec 21**	Jun 21
	$	$	$	$
Shares in unlisted entities				
Favourable changes	**1,376,941**	812,897	**1,376,941**	812,897
Unfavourable changes	**(1,376,941)**	(812,897)	**(1,376,941)**	(812,897)
Investment properties				
Favourable changes	**5,182,773**	5,141,251	**5,182,773**	5,141,251
Unfavourable changes	**(4,488,671)**	(4,525,308)	**(4,488,671)**	(4,525,308)

Significant unobservable inputs

The following table contains information about the significant unobservable inputs used in Level 3 valuations, and the valuation techniques used to measure fair value. The range of values represent the highest and lowest input used in the valuation techniques. Therefore, the range does not reflect the level of uncertainty regarding a particular input, but rather the different underlying characteristics of the relevant assets.

	Valuation Techniques	Significant Unobservable Inputs	Range of Inputs			
			Dec 21		Jun 21	
			Min	**Max**	Min	Max
Investments in unlisted entities	Net asset backing	Value per security	**Down 10%**	**Up 10%**	Down 10%	Up 10%
Investment properties						
Retail	Capitalisation of income	Capitalisation Rate	**7.5%**	**8.5%**	7.5%	8.5%
Commercial	Capitalisation of income	Capitalisation Rate	**4%**	**4.5%**	4%	4.5%
	Comparable Sales	Dollars per sqm	**$3,000/sqm**	**$4,000/sqm**	$3,000/sqm	$4,000/sqm

NOTE 11: INCOME AND EXPENSE

This note provides a breakdown of the items included in the statement of financial performance.

11.1 Income

	31 Dec 2021	31 Dec 2020
	$	$
Development sales and fees		
Contract revenue	**22,546,016**	-
Sale of land	**7,000,000**	3,552,593
	29,546,016	3,552,593
Profit on financial assets at fair value through profit or loss		
Fair value gain from investments	**1,463,218**	14,135,736
Dividends	**443,434**	738,806
	1,906,652	14,874,542
Impairment recovery of financial assets at amortised cost		
Impairment recovery	**2,420,835**	1,140,903
Loan forgiveness	**27,314**	-
	2,448,149	1,140,903
Interest and fee income		
Interest income	**10,205,574**	9,036,987
Facility fee income	**929,490**	392,341
	11,135,064	9,429,328
Other income		
Rental income	**906,012**	945,498
All other income	**242,813**	153,919
	1,148,825	1,099,417

NOTE 11: INCOME AND EXPENSE (CONT.)

11.2 Disaggregation of revenue

	Direct Property Investment $'000's	Property Backed Lending $'000's	Non-Property Investment $'000's	Corporate Income $'000's	Consolidated $'000's
31 December 2021					
Timing of revenue recognition					
At a point in time	**7,000**	**187**	**-**	**843**	**8,030**
Over time	**23,467**	**742**	**-**	**945**	**25,154**
Revenue from contracts with customers	**30,467**	**929**	**-**	**1,788**	**33,184**
Other revenues	**84**	**9,627**	**4,732**	**188**	**14,631**
Total revenue	**30,551**	**10,556**	**4,732**	**1,976**	**47,815**
31 December 2020					
Timing of revenue recognition					
At a point in time	3,553	-	-	1,525	5,078
Over time	959	392	-	481	1,832
Revenue from contracts with customers	4,512	392	-	2,006	6,910
Other revenues	812	8,358	15,425	470	25,065
Total revenue	5,324	8,750	15,425	2,476	31,975

11.3 Expenses

	31 Dec 2021 $	31 Dec 2020 $
Property development cost		
Contract cost	**18,027,767**	-
Cost of land sold	**3,565,052**	1,960,309
	21,592,819	1,960,309
Overhead expenses		
Accounting fees	**166,288**	132,957
Depreciation expenses	**305,226**	326,105
Insurance expenses	**151,764**	173,806
Legal fees	**39,417**	110,724
Other expenses	**914,295**	870,400
	1,576,990	1,613,992

NOTE 12: SHARE-BASED PAYMENTS

On 10 December 2021, CVC issued employees performance rights under the CVC Employee Incentive Plan. The Employee Incentive Plan was approved by shareholders at the 2021 annual general meeting, and is designed to provide long-term incentives for senior managers and above to deliver long-term shareholder returns. Under the plan, participants are granted rights that deliver ordinary shares to employees (at no cost) which only vest if Total Shareholder Return (TSR) hurdle is met. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Performance rights carry no dividend or voting rights or rights to participate in any other share issue of CVC or any other entity. When exercisable, each performance right is entitled to receive one ordinary share.

The number of rights that vest depends on achieving the TSR hurdle. TSR is calculated based on a combination of share price growth and dividends to shareholders. The percentage of Performance Rights subject to the TSR Hurdle that vest, if any, will be determined by the Director's with reference to the below table.

Return (p.a.)	Vesting Amount
< 12.5%	nil
12.5% - 15%	25%
15% - 17.5%	50%
17.5% - 20%	75%
>20%	100%

The following table illustrates movements in the number of performance rights on issue during the period.

Grant Date	Vesting Date	Exercise Price	Balance at start of the year	Granted during the year	Balance at end of the year	Value per right
Year ended 31 December 2021						
10 Dec 2021	09 Dec 2025	-	-	3,500,000	3,500,000	$1.91

The fair value of the rights at grant date was based on the following inputs:

- Price of $2.30 on grant date;
- Implied volatility: 34.42%;
- Risk-free interest rate for the life of the rights: 1.35%; and
- 5 cps dividend paid on half yearly basis.

NOTE 13: SUBSEQUENT EVENTS

Since the end of the period, the directors have determined to pay an interim dividend in respect of the half-year ended 31 December 2021 of 4 cents per share, fully franked, paid on 18 February 2022.

Other than as set out above, there are no other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of CVC, the results of those operations or the state of affairs of CVC in the financial period subsequent to 31 December 2021.

NOTE 14: CHANGE IN ACCOUNTING POLICY – CLASSIFICATION OF UNITS IN CERTAIN FUNDS

During the 2021 financial year, CVC reassessed the classification of units issued by the Eildon Debt Fund and Eildon Property Investment (E) Fund. In previous financial periods, CVC elected to classify units issued by each fund as equity and as a result those units not eliminated upon consolidation appeared within non-controlling interests. After considering the underlying terms and conditions of the units as outlined in each funds' trust deeds, CVC determined that it is more appropriate for the units issued by each of fund be classified as liabilities. As a result, the units not eliminated on consolidation are recognised within Other Liabilities in the statement of financial position.

The change has been incorporated in the annual report for the year ended 30 June 2021. As such, there is no changes to comparative information in the statement of financial position. Comparative information in the statement of financial performance has been restated to align with the revised accounting policy, so that both current period and prior period information is presented on a consistent basis. The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided.

Condensed Consolidated Statement of Financial Performance (extract) – 31 December 2020	As originally presented $	Adjustment $	Restated $
Finance costs	3,251,605	1,296,514	4,548,119
Profit before related income tax expense	26,431,262	(1,296,514)	25,134,748
Net profit	18,509,803	(1,296,514)	17,213,289
Net profit attributable to non-controlling interest	2,830,830	(1,296,514)	1,534,316
Total comprehensive income	18,509,803	(1,296,514)	17,213,289
Total comprehensive income attributable to non-controlling interest	2,830,830	(1,296,514)	1,534,316

CVC LIMITED & CONTROLLED ENTITIES
HALF YEARLY REPORT

DIRECTORS' DECLARATION

In the opinion of the directors:

(a) the interim financial statements and notes set out on page 4 to 20, are in accordance with the *Corporations Act 2001* including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and

  (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

(b) there are reasonable grounds to believe that CVC Limited will be able to pay its debts as when they become due and payable.

Signed in accordance with a resolution of the board of directors.

MARK AVERY	**CRAIG TREASURE**
Director	**Director**

Dated at Sydney 22 February 2022.

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201 Sussex Street
Sydney NSW 2000

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Auditor's Independence Declaration
to the Directors of CVC Limited
ABN 34 002 700 361

In relation to the independent auditor's review for the half-year ended 31 December 2021, to the best of my knowledge and belief there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code").

This declaration is in respect of CVC Limited and its controlled entities during the period.

J Gavljak
Partner

Pitcher Partners
Sydney

22 February 2022

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Independent Auditor's Review Report
To the Members of CVC Limited
ABN 34 002 700 361

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of CVC Limited ("the Company") and its controlled entities ("the Group") which comprises the condensed consolidated statement of financial position as at 31 December 2021, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

(a) 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

(b) 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 Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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.

Responsibility of the Directors for the Financial Report

The directors of CVC Limited 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.

PITCHER PARTNERS

Auditor's Responsibility for the Review of the 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 Company'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.

Pitcher Partners

J S Gavljak
Partner

Pitcher Partners
Sydney

22 February 2022