

Winpar Holdings Limited

ABN 81 003 035 523

Annual Report

Financial year ended 30 June 2016

Winpar Holdings Limited
ABN 81 003 035 523

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Winpar Holdings Limited
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Chief Executive Officer's Report

30 June 2016

There has been no significant change in the nature of the company's activities during the course of the year. The company has continued to develop its defensive portfolio of listed and unlisted securities and remains largely debt-free. It is taking larger positions than was the practice in the past, and is continuing to reduce the number of its small holdings as opportunities arises.

The company made a profit of \$125,000 during the year. This result was adversely affected by legal costs of \$180,000 which were paid to Newbart Pty Limited in connection with proceedings which the company had taken in the New South Wales Supreme Court in relation to the company's holding of 2,048,596 shares in New Bounty Pty Limited.

The company has also settled related proceedings which Newbart Pty Limited had taken earlier against Winpar and others in the Tasmanian Supreme Court in connexion with the compulsory acquisition of outstanding shares in New Bounty Pty Limited. Newbart Pty Limited has agreed to pay Winpar's costs in the Tasmanian proceedings, and these costs are presently being taxed by the Court.

On 31 August 2016 an associated company, Penrose Club Holdings Limited, in which Winpar holds a 32 percent interest and whose principal asset was a property in the southern highlands of New South Wales, sold the property for \$2.9 million (including GST) on six months' settlement terms.

The company has continued to have the encouragement and support of several of its shareholders. These include Messrs Bruce Wareham, Peter Martin, Nick Lucas, Gerry Pauley, Trevin Love and Don Willing, and Dr Peter Donovan. Mr Peter Allen has continued to assist the company with its English investments, and Mr Anton Rosenberg has been helpful with the company's investment in Penrose.



Steven Pritchard
Chief Executive Officer

Winpar Holdings Limited
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Directors' Report

30 June 2016

The directors present their report together with the accounts of Winpar Holdings Limited for the financial year ended 30 June 2016.

DIRECTORS

The following persons have held office as directors during the financial year and since the end of the financial year:

Alfred Edward Fulton Rofo
 Gordon Bradley Elkington
 John David Honan
 Steven Shane Pritchard
 David George Maxwell Welsh
 William Lewis Timms (retired 19 November 2015)
 Francis Ian Malcolm (appointed 19 November 2015)

SECRETARY

The secretary has been Gordon Bradley Elkington during the financial year and since the end of the financial year.

INFORMATION ABOUT DIRECTORS AND SECRETARY

Alfred Edward Fulton Rofo, AM, BA, LL.M, Grad Dip Corp Sec Law (Sydney), B Com (UNSW), FCPA, F Fin, ACIS

Mr Rofo is the chairman of the company and a member of the audit committee. He practised as a Solicitor of the Supreme Court of New South Wales from 1964 to 1997, and lectured in Financial Accounting at The University of New South Wales from 1974 to 1998. He has served on a number of government committees, and was formerly a member of the Financial Reporting Panel. He was Chairman of the Australian Shareholders Association for many years, and in 2002 was appointed as a Member of the Order of Australia for services to the finance industry and the protection of the rights and interests of investors. He has been a director of the Company since 2007.

Gordon Bradley Elkington, BSc (Hons), MSc, Ph D, LL.M

Dr Elkington is a barrister of the Supreme Court of New South Wales. He is a director of Pritchard Equity Limited, Hamilton Securities Limited and City West Community Financial Services Limited. He has been a director of the Company since 1994.

John David Honan, BA, MA, F Fin

Mr Honan has had many years experience in finance and investment. He has been an associate director and the Chief Economist of Ausbil Dexia Limited, and has also lectured and examined for the Securities Institute of Australia. He has been a director of the company since 2001, and is a member of the Audit Committee.

Steven Shane Pritchard, B Com, CPA, F Fin

Mr Pritchard is the chief executive officer. He is a Certified Practising Accountant and is the principal of the Newcastle based accounting firm Rees Pritchard Pty Limited. He is a director of Illuminator Investment Company Limited, Florin Mining Investment Company Limited, Hamilton Securities Limited and South Pacific Stock Exchange Limited, and the chairman of Pritchard Equity Limited. He has been a director of the company since 2003.

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Directors' Report

30 June 2016

INFORMATION ABOUT DIRECTORS AND SECRETARY CONTINUED

David George Maxwell Welsh, MBBS, FRACGP, ASIA, DFS

Dr Welsh is a medical practitioner with post graduate qualifications in finance and investment. He was formerly a director of Stokes Australasia Limited. He was appointed as a director of the company on 5 June 2014.

Francis Ian Malcolm, MBA

Mr Malcolm has had over 20 years' experience in the securities industry as a private client advisor, and has been an executive director of several Westpac subsidiaries. He is a director and general manager of stockbroking firm OpenMarkets.

DIRECTORS INTERESTS IN THE COMPANY

As at 31 August 2016 the directors who hold office held the following relevant interests in shares in the company.

	Shares held directly	Shares held indirectly
Gordon Elkington	504,992	-
John Honan	-	37,838
Steven Pritchard	-	402,159
Alfred Rofe	18,031	-
David Welsh	944,520	-
Francis Ian Malcolm	-	50,222

Mrs Milly Elkington, the wife of Dr Gordon Elkington, holds 258,697 shares in the company.

DIRECTORS MEETINGS ATTENDED

There were 10 directors meetings held during the financial year. Attendances at these meetings were as follows:

Gordon Elkington	10
John Honan	10
Steven Pritchard	10
Alfred Rofe	10
David Welsh	10
Francis Ian Malcolm	6
Lewis Timms	4

There were two meetings of the audit committee held during the financial year. Attendances at these meetings were as follows:

John Honan	2
Alfred Rofe	2

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Directors' Report

30 June 2016

PRINCIPAL ACTIVITIES

The principal activity in which the company was engaged during the financial year was investment in shares and other securities. There was no change in the nature of these activities during the year.

The investment portfolio as at 30 June 2016 is set out on pages 33-36. The investments making up this portfolio are considered to be long term investments, and are not intended to be traded.

REVIEW OF OPERATIONS

The net profit for the year after provision for income tax was \$124,642 (2015: loss of \$36,793).

The company has continued to maintain a margin account for special purposes, otherwise the company remains largely debt free.

The net asset backing of the shares at balance date was \$0.96. The company retains a high level of franking credits.

DIVIDENDS

On 30 December 2015 the company paid a fully franked dividend of 2 cents per share to members registered as at 15 December 2015. The total amount of the dividend was \$81,810 of which \$46,196 was paid in cash and \$35,614 was reinvested in new shares under the company's dividend reinvestment plan.

On 17 June 2016 the company paid a fully franked dividend of 2 cents per share to members registered as at 27 May 2016. The total amount of the dividend was \$82,524 of which \$48,081 was paid in cash and \$34,443 was reinvested in new shares under the company's dividend reinvestment plan.

The company intends to pay a fully franked dividend of 2 cents per share on 30 October 2016 to members registered as at 16 October 2016. The total amount of the dividend will be \$83,213.

EVENTS SUBSEQUENT TO BALANCE DATE

On 31 August 2016 an associated company, Penrose Club Holdings Limited, in which Winpar holds a 32 percent interest and whose principal asset was a property in the southern highlands of New South Wales, sold the property for \$2.6 million on six month's settlement terms. No other event subsequent to year end has occurred requiring disclosure.

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Directors' Report

30 June 2016

REMUNERATION REPORT

At the annual general meeting for 2007 held on 29 November 2007, shareholders approved an annual payment of non-executive directors fees to a limit of \$25,000. During the financial year non-executive directors fees were paid or accrued as follows.

Director	Fee	Superannuation	Total
	\$	\$	\$
Steven Pritchard	-	4,167	4,167
Alfred Rofe	4,167	-	4,167
Gordon Elkington	-	4,167	4,167
John Honan	-	4,167	4,167
David Welsh	-	4,167	4,167
Lewis Timms	-	1,595	1,595
Francis Malcolm	2,570	-	2,570
Total	6,737	18,263	25,000

No other fees were paid to directors.

INDEMNITIES

No indemnification agreements have been entered into and no insurance premiums have been paid in respect of officers or auditors of the company during the financial year.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of the court to bring proceedings on behalf of the company or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

CORPORATE GOVERNANCE

The board is responsible for ensuring that the company is properly managed so that shareholders interests are protected and enhanced, disclosure and reporting obligations are complied with, and conflicts of interest are avoided. To this end the board has delineated the functions of its officers and management, and regularly reviews the company's financial position and financial performance.

The board has established an audit committee consisting of non-executive directors. The committee reviews the company's accounts independently of management.

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Directors' Report

30 June 2016

AUDITORS INDEPENDENCE DECLARATION

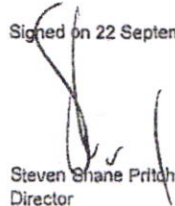
The auditor's independence declaration for the year ended 30 June 2016 is set out on page 8.

Details of the auditor's remuneration for auditing the company's accounts are set out in note 17 to the accounts. No amounts have been paid or are payable to the auditor for non-audit services.

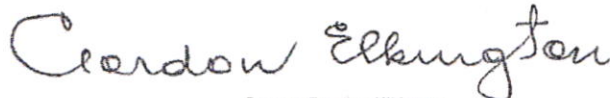
ENVIRONMENTAL REGULATION

The company's operations are not subject to any particular significant environmental regulation under any law of the Commonwealth or any State or Territory.

Signed on 22 September 2016 in accordance with a resolution of the Board of Directors.



Steven Shane Pritchard
Director



Gordon Bradley Elkington
Director

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Statement of Profit or Loss and Other Comprehensive Income

For the Financial Year Ended 30 June 2016

	Note	30 June 2016			30 June 2015		
		Revenue \$	Capital \$	Total \$	Revenue \$	Capital \$	Total \$
Net gains / (losses) for the period on securities realised in the investment portfolio		-	220,547	220,547	-	72,988	72,988
Other revenue from ordinary activities	2	124,458	-	124,458	241,558	-	241,558
Finance costs	3	(5,923)	-	(5,923)	(2,282)	-	(2,282)
Administration expenses		(46,954)	-	(46,954)	(38,532)	-	(38,532)
Legal expenses		(171,119)	-	(171,119)	(273,250)	-	(273,250)
Occupancy expenses		(20,151)	-	(20,151)	(19,471)	-	(19,471)
Other expenses from ordinary activities	3	(62,637)	-	(62,637)	(61,053)	-	(61,053)
Share of profit/(loss) of associate	10	107,214	-	107,214	(10,862)	-	(10,862)
Profit/(loss) before income tax		(75,112)	220,547	145,435	(163,892)	72,988	(90,904)
Income tax (expense) / benefit	4	45,371	(66,164)	(20,793)	76,007	(21,896)	54,111
Profit/(loss) from continuing operations		(29,741)	154,383	124,642	(87,885)	51,092	(36,793)
Profit/(loss) for the period		(29,741)	154,383	124,642	(87,885)	51,092	(36,793)
Other comprehensive income							
Net (loss) / gain on revaluation of financial assets		-	(498,411)	(498,411)	-	150,793	150,793
Income tax relating to components of other comprehensive income		-	149,523	149,523	-	(45,238)	(45,238)
Other comprehensive income for the period net of tax		-	(348,888)	(348,888)	-	105,555	105,555
Total comprehensive income		(29,741)	(194,505)	(224,246)	(87,885)	156,647	68,762
Earnings per share							
Basic earnings per share	5			\$0.03			(\$0.01)

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As at 30 June 2016

	Note	30 June 2016 \$	30 June 2015 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	121,627	85,045
Trade and other receivables	7	53,348	64,719
Current tax receivable	8(a)	31	848
Other assets		-	-
Total current assets		175,006	150,612
Non-current assets			
Financial assets	9	2,945,580	3,649,981
Investment in associates	10	807,708	700,494
Plant and equipment		444	709
Deferred tax assets	8(b)	226,470	97,744
Total non-current assets		3,980,202	4,448,928
Total assets		4,155,208	4,599,540
LIABILITIES			
Current liabilities			
Trade and other payables	11	33,217	289,033
Borrowings	12	130,166	159
Total current liabilities		163,383	289,192
Non-current liabilities			
		-	-
Total liabilities		163,383	289,192
Net assets		3,991,825	4,310,348
EQUITY			
Issued capital	13	4,160,650	4,090,593
Reserves	15	(300,522)	(61,670)
Retained earnings		131,697	281,425
Total equity		3,991,825	4,310,348

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Financial Year Ended 30 June 2016

	Note	Ordinary Shares \$	Retained Earnings \$	General Reserve \$	Financial Assets Reserve \$	Total \$
Balance at 1 July 2015		4,090,593	281,425	-	(61,670)	4,310,348
Profit for the period		-	124,642	-	-	124,642
Transactions with owners in their capacity as owners						
Transfer to general reserve		-	(192,560)	192,560	-	-
Dividends provided for or paid	14	-	(81,810)	(82,524)	-	(164,334)
Shares issued during the period	13	70,057	-	-	-	70,057
Revaluation of available-for-sale financial assets (net of tax)		-	-	-	(348,888)	(348,888)
Sub-total		70,057	(149,728)	110,036	(348,888)	(318,523)
Balance at 30 June 2016		4,160,650	131,697	110,036	(410,558)	3,991,825

		Ordinary Shares \$	Retained Earnings \$	General Reserve \$	Financial Assets Reserve \$	Total \$
Balance at 1 July 2014		4,037,011	479,698	-	(167,225)	4,349,484
Loss for the period		-	(36,793)	-	-	(36,793)
Transactions with owners in their capacity as owners						
Dividends provided for or paid	14	-	(161,480)	-	-	(161,480)
Shares issued during the period	13	53,582	-	-	-	53,582
Revaluation of available-for-sale financial assets (net of tax)		-	-	-	105,555	105,555
Sub-total		53,582	(198,273)	-	105,555	(39,136)
Balance at 30 June 2015		4,090,593	281,425	-	(61,670)	4,310,348

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the Financial Year Ended 30 June 2016

	Note	30 June 2016 \$	30 June 2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(562,333)	(288,013)
Other investment income		129,491	246,076
Income tax refund		817	-
Net cash used in operating activities	16(b)	(432,025)	(41,937)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of available-for-sale financial assets		716,467	568,884
Purchase of available-for-sale financial assets		(283,590)	(396,381)
Net cash provided by investing activities		432,877	172,503
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(94,277)	(107,898)
Proceeds from / (repayments of) borrowings		130,007	(10,012)
Net cash provided by / (used in) financing activities		35,730	(117,910)
Net increase in cash and cash equivalents held		36,582	12,656
Cash and cash equivalents at beginning of period		85,045	72,389
Cash and cash equivalents at end of period	16(a)	121,627	85,045

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Financial Year Ended 30 June 2016

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with A-IFRS ensures that the financial statements and notes of the Company comply with the International Financial Reporting Standards ('IFRS').

New and revised Accounting Standards

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards and Interpretations is disclosed in the relevant accounting policy.

Basis of preparation

The financial report has been prepared on the accruals basis and is based on historical costs, modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars, unless otherwise noted.

Accounting Policies

The following is a summary of the material accounting policies adopted by the Company in preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Investment and Trading Portfolios

(i) Statement of Financial Position classification

Previously the company had two portfolios of securities, the investment portfolio and the trading portfolio. The investment portfolio relates to holdings of securities which the directors intend to retain on a long-term basis.

The trading portfolio comprised securities held for short-term trading purposes.

The investment portfolio is classified as a 'non-current asset', whereas the trading portfolio is classified as a 'current asset'.

Ordinary securities within the investment portfolio are classified as 'financial assets measured at fair value through 'other comprehensive income', whilst securities within the trading portfolio are classified as assets measured at fair value through the profit or loss in accordance with AASB 9.

(ii) Valuation of investment portfolio

Securities, including listed and unlisted shares and notes and options, are initially brought to account at cost, which is the cost of acquisition including transaction costs and are re-valued to market values continuously.

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Notes to the Financial Statements

For the Financial Year Ended 30 June 2016

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(a) Investment and Trading Portfolios continued

Increments and decrements on Ordinary Securities are recognised as Comprehensive Income and taken to the Investment Revaluation Reserve.

Where disposal of an Investment occurs, any revaluation increment or decrement relating to it is transferred from the Investment Revaluation Reserve to retained earnings.

(iii) Valuation of Trading portfolio

Securities, including listed and unlisted shares and notes and options, were initially brought to account at cost which is the cost of acquisition including transaction costs and were re-valued to market values continuously, in the case of listed securities at market and in the case of unlisted securities using appropriate valuation techniques as determined by the directors.

Increments and decrements on the value of securities in the trading portfolio are taken into account in determining gross profit or loss.

Market value for the purposes of valuing holdings of securities is determined by reference to market of prices prevailing at balance date, predominately the last sale price, where the securities are traded on an organised market. In the case of unlisted securities fair value was determined using appropriate valuation techniques determined by the directors.

(iv) Income from holding of securities

Distributions relating to listed securities are recognised as income when those securities are quoted on an ex-distribution basis and distributions relating to unlisted securities are recognised as income when received. If the distributions are capital returns on ordinary securities the amount of the distribution is treated as an adjustment to the carrying value of the securities.

(b) Fair Value of Financial Assets and Liabilities

The fair value of cash and cash equivalents, and non-interest bearing monetary financial assets and liabilities of the Company approximates their carrying value.

(c) Income Tax

The income tax expense (benefit) for the year comprises current income tax expense (benefit) and deferred tax expense (benefit).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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Notes to the Financial Statements

For the Financial Year Ended 30 June 2016

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(c) Income Tax continued

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred assets and liabilities relate to income taxes levied by the same taxation authority where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(d) Foreign Transactions and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rates. Exchange differences arising on the translation of monetary items are recognised in the profit or loss.

(e) Provisions

Provisions are recognised when the entity has a present (legal or constructive) obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(g) Revenue and Other Income

Dividends and interest have been brought into account in the profit and loss when received or receivable.

(h) Borrowing Costs

Borrowing costs are recognised in the profit or loss in the period in which they are incurred.

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Notes to the Financial Statements

For the Financial Year Ended 30 June 2016

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(j) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(k) Segment Reporting

Operating segments are reported using the 'management approach', where the information presented in a manner consistent with the internal reporting used by the Chief Operating Decision Maker ('CODM'). The Board has been identified as the CODM, as it is responsible for allocating resources and assessing performance of the operating segments.

(l) Critical Accounting Estimates and Judgments

The preparation of financial reports in conformity with AIFRS requires the use of certain critical accounting estimates. This requires the Board and management to exercise their judgment in the process of applying the Company's accounting policies.

The carrying amounts of certain assets and liabilities are determined based on estimates and assumptions of future events. In accordance with AASB 112 Income Taxes, deferred tax benefits have been recognised for Capital Gains Tax (CGT) on the unrealised loss in the Investment Portfolio at current tax rates.

As the directors do not intend to dispose of the portfolio, this tax asset may not be crystallised at the amount disclosed at Note 8. In addition, the tax benefit that arises on disposal of these securities may be impacted by changes in tax legislation relating to treatment of capital gains and the rate of taxation applicable to such gains at the time of disposal.

(m) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit of the company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

As there are no options, convertible notes or other dilutive instruments on issue, 'diluted earnings per share' is the same as 'basic earnings per share'. This similarly applies to diluted net operating profit per share.

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Notes to the Financial Statements

For the Financial Year Ended 30 June 2016

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(n) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over its expected useful life as follows:

Plant and equipment	3 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

(o) Standards issued but not yet effective

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided against early adoption of these Standards. The following summarises those future requirements, and their impact on the Company:

AASB 9 Financial Instruments – Classification and Measurement (applicable for annual reporting periods beginning on or after 1 January 2018). AASB 9 introduces new requirements for classifying and measuring financial assets, and new requirements apply where an entity chooses to measure a liability at fair value through profit or loss – in these cases, the portion of the change in fair value related to changes in the entity's own credit risk is presented in other comprehensive income rather than within profit or loss.

AASB 15 Revenue from Contracts with Customers, (applicable for annual reporting periods beginning on or after 1 January 2018). The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards. The company's main source of income are interest, dividends and gains on financial instruments held at fair value. All of these are outside the scope of the new revenue standard.

AASB 16 Leases (applicable for annual reporting periods beginning on or after 1 January 2019) The AASB has issued a new standard for the recognition of leases. This will replace AASB 117 and some lease-related interpretations. AASB 16 introduces new requirements for accounting for leases "on balance sheet" by lessees, including new disclosure requirements.

The company does not anticipate early adoption of any of the above reporting requirements and does not expect these requirements to have any material effect on the company's financial statements.

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Notes to the Financial Statements

For the Financial Year Ended 30 June 2016

2. Revenue

	2016 \$	2015 \$
Other revenue		
- Interest income	914	776
- Dividends received	88,044	193,828
- Trust distributions received	2,840	6,195
- Foreign income received	27,441	25,532
- Other income	7,821	2,126
- (Loss)/ gain on exchange differences	(2,602)	13,101
	<u>124,458</u>	<u>241,558</u>
Total revenue	<u>124,458</u>	<u>241,558</u>

3. Results for the year

Finance costs:

- external

5,923 2,282

5,923 2,282

Other expenses from ordinary activities

62,637 61,053

68,560 **63,335**

4. Income tax expense

(a) The components of tax expense comprise:

Current tax expense

Current tax

- -

Deferred tax expense

Deferred tax

20,793 (54,111)

Under provision for income tax in prior years

- -

Total income tax expense / (benefit)

20,793 **(54,111)**

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the Financial Year Ended 30 June 2016

4. Income tax expense continued

2016	2015
\$	\$

(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

Prima facie tax payable on (loss)/profit from ordinary activities before income tax at 30% (2015: 30%)

43,631	(27,271)
--------	----------

Less:

Tax effect of:

- rebateable fully franked dividends
- tax effective trust distributions received
- under provision for income tax in prior year

(22,830)	(26,769)
(8)	(71)
-	-

Income tax expense / (benefit)

20,793	(54,111)
--------	----------

5. Earnings per share

(a) Reconciliation of earnings to profit or loss from continuing operations

Profit/(loss) from continuing operations

124,642	(36,793)
---------	----------

(b) Earnings used to calculate overall earnings per share

124,642	(36,793)
---------	----------

(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS

4,109,624	4,039,213
-----------	-----------

(d) Basic earnings per share

Basic earnings per share - cents

3	(1)
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6. Cash and cash equivalents

Cash and cash equivalents

121,627	85,045
---------	--------

7. Trade and other receivables

Trade and other receivables

53,348	64,719
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Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the Financial Year Ended 30 June 2016

8. Tax

	2016 \$	2015 \$
(a) Current Tax Asset		
Current tax	31	848

(b) Deferred tax assets

	Opening Balance \$	Charged to Income \$	Charged directly to Equity \$	Closing Balance \$
Deferred tax assets				
Financial assets held for trading				
- Accounting	-	-	-	-
- Tax	-	-	-	-
Accruals	6,135	(1,604)	-	4,531
Deferred tax assets attributable to tax losses	3,250	63,532	-	66,782
Capital losses	7,816	-	(7,816)	-
Revaluation reserve	71,669	-	(45,238)	26,431
Balance at 30 June 2015	88,870	61,928	(53,054)	97,744
Financial assets held for trading				
- Accounting	-	-	-	-
- Tax	-	-	-	-
Accruals	4,531	(293)	-	4,238
Deferred tax assets attributable to tax losses	66,782	(20,504)	-	46,278
Capital losses	-	-	-	-
Revaluation reserve	26,431	-	149,523	175,954
Balance at 30 June 2016	97,744	(20,797)	149,523	226,470

9. Financial assets

	2016 \$	2015 \$
Available-for-sale financial assets comprise:		
NON-CURRENT		
Listed investments, at fair value		
- shares in listed corporations	2,279,570	2,942,792
Unlisted investments, at fair value		
- shares in other corporations	666,010	707,189
Total available-for-sale financial assets	2,945,580	3,649,981

Winpar Holdings Limited
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Notes to the Financial Statements

For the Financial Year Ended 30 June 2016

10. Investments in associates

Interests in associates are accounted for using the equity method of accounting. Information in relating to associates is set out below.

Associate	Principal Activities	Percentage interest	
		2016 %	2015 %
Penrose Club Holdings Limited	Property Ownership	32.49	32.49

Information in relation to the associate is set out below.

	2016 \$	2015 \$
<i>Share of assets and liabilities</i>		
Current assets	1,407	1,633
Non current assets	873,832	723,849
Total assets	875,239	725,482
Current liabilities	34,340	24,988
Non current liabilities	33,191	-
Total liabilities	67,531	24,988
Net assets	807,708	700,494
<i>Share of revenue, expenses and results</i>		
Revenue	-	-
Expenses	(10,504)	(10,862)
Loss before income tax	(10,504)	(10,862)
Income tax benefit	40,468	-
Revaluation of non-current assets (net of tax)	77,250	-
Profit/(loss) after income tax	107,214	(10,862)

11. Trade and other payables

Trade and other payables	33,217	289,033
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Winpar Holdings Limited
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Notes to the Financial Statements

For the Financial Year Ended 30 June 2016

12. Borrowings

	2016 \$	2015 \$
CURRENT		
Secured liabilities:		
BT Margin Loan	130,166	159
Total current borrowings	130,166	159

Secured liabilities

The company has a margin loan which is secured against certain specified securities.

13. Issued Capital

Ordinary shares

At the beginning of reporting period	4,090,593	4,037,011
Shares issued during the year		
35,614 at \$1.00 on 30 December 2015	35,614	-
34,443 at \$1.00 on 17 June 2016 (2015: 53,582 at \$1.00 on 15 June 2015)	34,443	53,582
At the end of the reporting period	4,160,650	4,090,593

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled on a poll to one vote per share at shareholders meetings. On a show of hands each member present at a meeting in person or by proxy or representative has one vote. In the event of the winding up of the company ordinary shareholders rank after creditors and share in the proceeds on winding up in proportion to the number of shares held.

14. Dividends

The following dividends were declared and paid:

Fully franked ordinary dividend of 2 (2015: 2) cents per share paid on 17 June 2016	82,524	80,740
Fully franked ordinary dividend of 2 (2014: 2) cents per share paid on 30 December 2015	81,810	80,740
At the end of the reporting period	164,334	161,480

Franked dividends declared or paid during the year were franked at the tax rate of 30%.

Franking account

Franking credits accumulated at beginning of the year	134,393	165,599
Imputation credits from franked dividends	32,614	37,657
Tax paid / (refunded)	(817)	-
PAYG instalment	-	-
Dividends paid	(70,429)	(69,206)
TFN withholding tax	-	343
	95,761	134,393

Winpar Holdings Limited
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Notes to the Financial Statements

For the Financial Year Ended 30 June 2016

15. Reserves

Revaluation reserve

The revaluation reserve records unrealised revaluations of financial assets available for sale to fair value after allowing for income tax.

General reserve

The general reserve records any current or prior period accumulated profits transferred from retained earnings. The transfer of current or prior period accumulated profits to the general reserve may facilitate the payment of future dividends, rather than maintaining these profits within retained earnings.

16. Cash flow information

	Note	2016 \$	2015 \$
(a) Reconciliation of cash			
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position			
Cash and cash equivalents	6	121,627	85,045
Bank overdrafts		-	-
Balance as per statement of cash flows		<u>121,627</u>	<u>85,045</u>
(b) Reconciliation of cash flow from operations with profit / (loss) after income tax			
Profit/(loss) for the year		124,642	(36,793)
Cash flows excluded from profit attributable to operating activities			
Non-cash flows in profit:			
- depreciation		266	427
- dividend income reinvested		(6,341)	(3,589)
- net (gain) / loss on disposal of available for sale financial assets		(220,547)	(72,988)
- share of profit of associate		(107,214)	-
Changes in assets and liabilities:			
- (increase) / decrease in trade and other receivables		11,370	8,107
- decrease / (increase) in deferred tax asset		21,615	(54,112)
- increase in trade and other payables		(255,816)	117,011
- (decrease) / increase in provision for income taxes payable		-	-
Cash flow from operations		<u>(432,025)</u>	<u>(41,937)</u>

(c) Significant non-cash investing and financing activities

The Company issued 35,614 and 34,443 shares at \$1 each in December 2015 and June 2016 respectively, in accordance with its dividend reinvestment plan.

17. Auditors' remuneration

Remuneration of the auditor of the company, PKF Newcastle, for auditing or reviewing the financial report:

- PKF Newcastle	19,922	17,919
Total auditors' remuneration for auditing or reviewing the financial report	<u>19,922</u>	<u>17,919</u>

Winpar Holdings Limited
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Notes to the Financial Statements

For the Financial Year Ended 30 June 2016

18. Segment reporting

The company operates solely in Australia as an investment company.

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the Financial Year Ended 30 June 2016

19. Financial risk management

Financial instrument composition and maturity analysis

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-Interest Bearing		Total	
	2016 %	2015 %	2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015 \$
Financial assets								
Cash and cash equivalents	1.86	2.50	121,627	85,045	-	-	121,627	85,045
Receivables	-	-	-	-	53,348	64,719	53,348	64,719
Financial assets designated at fair value through other comprehensive income	-	-	-	-	2,945,580	3,649,981	2,945,580	3,649,981
Investments in associates	-	-	-	-	807,708	700,494	807,708	700,494
Total financial assets			121,627	85,045	3,806,636	4,415,194	3,928,263	4,500,239
Financial liabilities								
Borrowings	7.37	7.93	130,166	159	-	-	130,166	159
Payables	-	-	-	-	33,217	289,033	33,217	289,033
Total financial liabilities			130,166	159	33,217	289,033	163,383	289,192

Winpar Holdings Limited
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Notes to the Financial Statements

For the Financial Year Ended 30 June 2016

19. Financial risk management continued

(a) Interest rate risk

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rate for classes of financial assets and financial liabilities, are set out above.

(b) Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The credit risk on financial assets, excluding investments, of the company which have been recognised on the Statement of Financial Position, is the carrying amount of trade and other receivables. The company is not materially exposed to any individual credit risk.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company monitors its cash flow requirements and ensures that it has either cash or access to short term borrowing facilities to meet any payments. The assets of the company are largely in the form of readily tradeable securities which can be sold on the market if necessary.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market conditions. Because the company invests a substantial part of its assets in tradeable securities which are not risk free, it is always subject to market risk. The investments are however widely spread so that the risk is minimised.

(e) Fair value measurement

The company measures and recognises the following assets and liabilities on a recurring basis after initial recognition:

- Investment portfolio

The Company does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non recurring basis.

Fair Value Hierarchy

AASB 13 *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Measurements based on unobservable inputs for the asset or liability.

Winpar Holdings Limited
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Notes to the Financial Statements

For the Financial Year Ended 30 June 2016

19. Financial risk management continued

(e) Fair value measurement continued

The following tables provide the fair values of the Company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
30 June 2016				
Recurring fair value measurements				
Investment portfolio	2,279,570	666,010	-	2,945,580

30 June 2015

Recurring fair value measurements

Investment portfolio	2,942,792	707,189	-	3,649,981
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Further information on the determination of the fair value is set out below

(i) Investment portfolio - Level 1

The company's Level 1 investments consist of shares that are listed on the Australian Stock Exchange, National Stock Exchange and other public stock exchanges. The valuation of listed investments has been obtained on the basis of quoted prices (unadjusted) in an active market for an identical security at 30 June 2016 and 30 June 2015.

(ii) Investment portfolio - Level 2

The company's Level 2 investments consist of unlisted shares and trusts. The valuation of these investments have been determined on the basis of the investment's net asset value as at 30 June 2016 and 30 June 2015.

Winpar Holdings Limited
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Notes to the Financial Statements

For the Financial Year Ended 30 June 2016

20. Lease Commitments

The initial period of the operating lease for the company's premises has expired and, the company is subject to a 60 day notice period under the lease. The current commitment relating to leases at balance date, for the current lease (incl GST), is:

	2016 \$	2015 \$
Due within one year	3,333	3,146
Later than one year but less than five years	-	-
Greater than five years	-	-
	<u>3,333</u>	<u>3,146</u>

21. Directors' details

(a) Directors

The names of directors who have held office during the financial year are:

Alfred Edward Fulton Rofo (Chairman)

Gordon Bradley Elkington

John David Honan

Steven Shane Pritchard

David George Maxwell Welsh

William Lewis Timms (retired 19 November 2015)

Francis Ian Malcolm (appointed 19 November 2015)

Directors and director related entities held in aggregate directly, indirectly or beneficially, 2,324,950 shares in the company. Details of specific holdings is set out in the Directors Report.

(c) Directors remuneration

Directors' remuneration has been included in the Remuneration Report section of the Directors Report.

(d) Transactions with directors

Since the end of the previous financial year no director of the company has received or become entitled to receive a benefit arising out of any contract that the director, a firm of which the director is a member or an entity in which the director has a substantial financial interest except as follows:

Fees were paid to Newcastle Capital Markets Registries Pty Ltd, a company in which Mr Steven Pritchard has an indirect interest, for providing share registry services to the company. The total amount paid was \$13,254 (2015: \$13,708) (inclusive of GST).

Winpar Holdings Limited
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Notes to the Financial Statements

For the Financial Year Ended 30 June 2016

22. Events subsequent to reporting date

On 31 August 2016 an associated company, Penrose Club Holdings Limited, in which Winpar holds a 32 percent interest and whose principal asset was a property in the southern highlands of New South Wales, sold the property for \$2.6 million on six months settlement terms. No other event subsequent to year end has occurred requiring disclosure.

23. Contingent assets and liabilities

There were no known contingent liabilities as at 30 June 2016. A contingent asset exists as at 30 June 2016 in relation to Winpar's costs of the Tasmanian proceedings against Newbart Pty Limited. Newbart Pty Limited has agreed to pay Winpar's costs in the Tasmanian proceedings, and these costs are presently being taxed by the Court.

24. Company details

The registered office of the company is:
Suite 2.6
Level 2
Grosvenor Business Centre
16-18 Grosvenor Street
Sydney NSW 2000

The principal place of business is:
Suite 2.6
Level 2
Grosvenor Business Centre
16-18 Grosvenor Street
Sydney NSW 2000

Winpar Holdings Limited
ABN 81 003 035 523

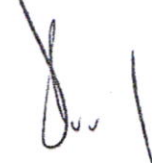
Directors' Declaration

1. In the opinion of the Directors of Winpar Holdings Limited:

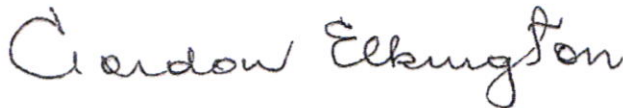
- (a) The financial statements and notes as set out on pages 9 to 29 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of its financial position as at 30 June 2016 and its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian
- (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.

2. The financial statements comply with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors.



Steven Shane Pritchard
Director



Gordon Bradley Elkington
Director

22 September 2016



We have audited the accompanying financial report of Winpar Holdings Limited, which comprises the statement of financial position as at 30 June 2016, and statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

[illegible]

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion

In our opinion:

- (a) the financial report of Winpar Holdings Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in page 5 of the directors' report for the year ended 30 June 2016. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Winpar Holdings Limited for the year ended 30 June 2016, complies with section 300A of the *Corporations Act 2001*.

PKF

PKF
Chartered Accountants



MARTIN MATTHEWS
Partner

Dated: 22 September 2016

Newcastle, NSW

Winpar Holdings Limited

ABN 81 003 035 523

Investment Portfolio

Company	Number of shares/units	Market \$
A and J Mucklow plc	5,000	35,817
Acacia Ridge Financial Services Limited	10,000	10,000
Albany WA Community Financial Services Limited	2,500	2,500
Allied Irish Banks plc	3	25
Alumina Limited	15,000	19,425
Angostura Holdings Limited	12,000	31,440
Atlantic and Pacific Packaging Co Limited	2,800	1,988
Augusta and Districts Community Financial Services Limited	7,000	6,300
Australian Bauxite Limited	200,000	29,000
Auswide Bank Limited	696	3,536
Balmain / Rozelle Financial Services Limited	39,000	21,450
BAO Trust	160,984	3,380
Bayswater Community Financial Services Limited	5,022	5,022
Beach Energy Limited	10,000	6,100
Beacon Lighting Group Limited	20,000	27,200
Bellarine Peninsular Community Branch Limited	5,000	3,000
Bendigo and Adelaide Bank Limited	1,500	14,400
Bendigo Community Telco Limited	16,400	33,456
Berkshire Hathaway Limited	50	9,725
Berowra and District Financial Services Limited	35,000	17,500
BHP Billiton Limited	1,000	18,650
Bisalloy Steel Group Limited	50,000	19,000
Bradken Limited	19,000	19,000
Brisbane Markets Limited	14,350	41,471
British Empire Securities and General Trust plc	2,500	22,583
Broadwater Financial Services Limited	11,667	11,667
Buderim Ginger Limited	200,000	69,000
Byford and District Community Development Services Limited	5,000	5,000
Caffyns plc [preference]	5,852	13,215
Caledonia Investments plc	1,000	40,649
Canterbury Surrey Hills Community Finance Limited	15,400	6,468
Capitol Health Limited	100,000	16,000
Capral Limited	176,724	28,276
Carlton Investments Limited [preference]	5,746	11,779
Central Petroleum Limited	200,000	19,600
City West Community Financial Services Limited	5,000	5,000
Clifroy Limited	14,000	10,220
Communications Fiji Limited	5,000	13,650
Conygar Investment Company plc	10,000	24,931
Coolalinga and Districts Community Enterprises Limited	6,000	6,000
Daniel Thwaites and Co plc	14,500	33,662
Dee Valley Group plc	500	11,020
Douglas Bay Capital plc	1,000	230

Winpar Holdings Limited
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Company	Number of shares/units	Market \$
Dr Pepper Snapple Group Inc	136	17,653
East Gosford and Districts Community Financial Services Limited	30,000	12,000
Embelton Holdings Limited	8,000	64,320
Emeco Holdings Limited	100,000	3,100
Ettalong Beach Financial Services Limited	11,500	2,300
Eumundi Group Limited	925,923	64,815
Fenwick plc [preference]	3,000	8,250
Fiji Industries Limited	4,555	25,865
Fiji Television Limited	7,384	11,371
Fijicare Insurance Limited	6,393	2,813
Fleurieu Community Enterprises Limited	19,500	18,525
Florin Mining Investment Company Limited	800,605	32,024
FMF Foods Limited	25,000	11,750
Fremantle Community Financial Services Limited	21,000	9,450
Fuller Smith and Turner plc [A ordinary]	1,250	21,002
Goodwood / Highgate Community Financial Services Limited	18,000	11,700
Graincorp Limited	5,000	43,150
Gympie and District Financial Services Limited	18,300	18,300
Hamilton Securities Limited	10,000	10,200
Hamilton Securities Limited [B option]	13,185	263
Hampton Hill Mining No Liability	500,000	12,500
Harbord Financial Services Limited	7,500	8,250
Heathcote and District Financial Services Limited	5,000	5,000
Heritage Brands Limited	259,762	8,572
Herald Investment Trust plc	2,000	24,570
Hervey Bay and District Financial Services Limited	24,500	18,375
Heyfield and District Community Financial Services Limited	9,500	9,975
Hobsons Bay Community Financial Services Limited	5,000	6,000
Hornby plc	10,000	5,601
Hydes Anvil Brewery Limited [B ordinary]	100	10,681
Hydro Hotel Eastbourne plc	100	1,400
Iluka Resources Limited	2,000	12,980
IOOF Holdings Limited	5,000	39,150
IMB Limited	5,010	27,054
Intercontinental Exchange Group	17	5,845
Inverloch and District Financial Enterprises Limited	1,000	700
James Latham plc [preference]	2,000	4,426
Johnston Press plc [preference]	4,000	7,120
Kemp and Denning Limited	13,472	53,888
Kingsgate Consolidated Limited	36,000	14,760
Kontiki Growth Fund Limited	21,547	6,249
Logan Community Financial Services Limited	54,900	21,960

Winpar Holdings Limited

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Company	Number of shares/units	Market \$
Mandurah Community Financial Services Limited	14,900	10,430
Manningham Community Enterprises Limited	35,750	25,383
Marwyn Value Investors Limited	8,374	23,525
McKay Securities plc	10,000	29,809
McMullen and Sons Limited [preferred]	8,000	53,360
Meander Valley Financial Services Limited	16,000	10,400
Merchant House International Limited	160,000	28,800
Molonglo Financial Services Limited	5,500	2,200
Mooroolbark and District Finance Services Limited	27,900	20,925
Mt Evelyn and District Financial Services Limited	21,000	5,250
Mystate Limited	6,450	26,639
Newcrest Mining Limited	2,000	46,000
North Ryde Community Financial Services Limited	7,000	7,000
Oldfields Holdings Limited	142,698	3,568
Onterran Limited	250,000	8,250
ORH Limited	1,371	1
Our Community Company Limited	4,000	8,000
Ozforex Group Limited	15,000	34,800
Pacific Mining Limited	129,500	45,325
Paperlinx Limited [SPS Trust]	1,500	13,650
Paradise Beverages Fiji Limited	1,475	11,815
Paynesville and District Financial Services Limited	14,500	8,700
Pine Rivers Community Finance Limited	6,000	4,500
Platinum Asset Management Limited	7,500	43,200
Pritchard Equity Limited [A ordinary]	5,950	1,785
Pritchard Equity Limited [B ordinary]	5,000	1,500
Public Holdings Australia Limited	614,880	36,893
PZ Cussons plc [A ordinary]	5,000	29,692
RB Patel Group Limited	1,000	2,000
Redcliffe Peninsular Financial Services Limited	20,500	18,450
Redflex Holdings Limited	30,000	8,700
Redlands Community Financial Services Limited	11,500	10,350
Rights and Issues Investment Trust plc	400	40,613
Rightmove plc	600	39,544
Rockingham Community Financial Services Limited	18,500	12,950
Rosewood and District Financial Services Limited	6,000	6,000
Rye and District Community Financial Services Limited	9,000	9,000
Sandringham Community Financial Services Limited	26,000	16,900
San Remo District Financial Services Limited	20,000	14,800
Santos Limited	3,589	16,653
Sarina and District Financial Services Limited	12,900	12,255
Scottish Mortgage Investment Trust plc	500	2,448

Winpar Holdings Limited
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Company	Number of shares/units	Market \$
SDI Limited	48,025	24,973
Shepherd Neame Limited	4,212	89,412
Shriro Limited	10,000	8,400
Sietel Limited	11,250	51,975
Sietel Limited [preference]	26,800	26,800
Smartpay Holdings Limited	160,609	30,516
South32 Limited	10,000	15,400
South Burdekin Community Financial Services Limited	9,790	9,790
South Burnett Community Enterprises Limited	5,000	3,500
Stokes Limited [convertible note]	110,000	49,500
Sunshine Coast Community Financial Services Limited	33,725	25,294
Synthomer plc	11	65
Tasmania Mines Limited	23,295	25,625
Telstra Corporation Limited	10,000	55,600
Teriga Limited	10,000	1,200
Textron Incorporated	62	3,045
The Romney Hythe and Dymchurch Railway plc	200	300
Thorney Opportunities Limited	50,000	29,000
Tongala and District Financial Services Limited	44,100	30,870
Troy Resources Limited	40,000	21,600
Tyrex Solutions Group	25,000	25,000
Upper Yarra Community Enterprises Limited	11,500	5,750
VB Holdings Limited	4,052	9,684
Village National Holdings Limited	200,000	24,000
Wadworth and Company Limited [A ordinary]	4,800	42,720
Wantirna Community Financial Services Limited	8,000	2,000
Webster Limited [preference]	55,278	82,917
Whitefield Limited [preference]	6,248	8,123
William Jackson and Son Limited [preference]	2,000	5,200
Witan Investment Trust plc [preference]	20,000	18,970
Young and Companys Brewery plc	2,000	44,046
		<hr/>
		2,945,580

Winpar Holdings Limited
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Shareholder Information

As at 31 August 2016 the Company had 172 shareholders. The 20 largest shareholders and their shareholdings were as follows:

Shareholder	Holding	Percentage
David George Maxwell Welsh	944,520	23
William Lewis Timms and Carolyn Jane Timms	557,650	13
Gordon Bradley Elkington	504,992	12
Illuminator Investment Company Limited	402,159	10
Spinite 1 Pty Limited	325,000	8
Frederick Bruce Wareham	265,714	6
Milly Elkington	258,697	6
Peter Windeyer Donovan	74,284	2
Peter Andrew Martin	72,968	2
Alaria Pty Limited	50,522	1
Honan Business Services Pty Limited	37,838	-
Seven Bob Investments Pty Limited	33,233	-
Lynette Gay McLennan	30,716	-
L M Lucas Pty Limited	28,936	-
Mulla Nominees Pty. Limited	25,000	-
Peter Anthony Cameron	24,973	-
Meggsies Pty Limited	24,594	-
Midnight Seas Pty Limited	23,263	-
Gerald Francis Pauley	23,192	-
Mary Graham Neild	22,341	-
	<hr/>	<hr/>
	3,730,592	90

The distribution of shareholdings was as follows:

Range	Number of holders	Percentage of holders	Number of shares	Percentage of shares
1-1,000	91	53	30,061	1
1,001-5,000	34	20	93,249	2
5,001-10,000	15	9	116,906	3
10,001-50,000	22	13	464,228	11
50,001-100,000	3	2	197,474	5
100,001-500,000	4	2	1,251,570	30
500,001-1,000,000	3	1	2,007,162	48
1,000,001-2,000,000	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	172	100	4,160,650	100

The number of shareholders holding less than a marketable parcel was 62.

The substantial shareholders and their shareholdings were as follows:

Shareholder	Holding
David George Welsh	944,520
William Lewis Timms and Carolyn Jane Timms	557,650
Gordon Bradley Elkington	504,992
Illuminator Investment Company Limited	402,159
Spinite 1 Pty Limited	325,000
Frederick Bruce Wareham	265,714
Milly Elkington	258,697

Winpar Holdings Limited
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Five Year Summary

	2012	2013	2014	2015	2016
	\$	\$	\$	\$	\$
Earnings before tax	(187,557)	48,629	159,132	(90,904)	145,435
Tax	(106,298)	(5,740)	25,893	(54,111)	20,793
Earnings after tax	(81,259)	54,369	133,239	(36,793)	124,642
Dividends paid	140,915	151,171	161,480	161,480	164,334
Current assets	2,621,054	476,811	146,063	150,612	175,006
Current liabilities	135,452	156,925	182,193	289,192	163,383
Non-current assets	1,299,078	3,926,718	4,385,614	4,448,928	3,980,202
Non-current liabilities	-	-	-	-	-
Shareholders equity	3,784,680	4,246,604	4,349,484	4,310,348	3,991,825
Subscribed capital	3,521,511	4,037,011	4,037,011	4,090,593	4,160,650

Winpar Holdings Limited
ABN 81 003 035 523

Corporate Directory

Directors	Gordon Bradley Elkington John David Honan Steven Pritchard Alfred Edward Fulton Rofe David George Maxwell Welsh Francis Ian Malcolm
Secretary	Gordon Bradley Elkington
Chief Financial Officer	Daniel Di Stefano
Registered office	Suite 2.6 16-18 Grosvenor Street Sydney New South Wales 2000
Auditor	PKF Newcastle 755 Hunter Street Newcastle West New South Wales 2302
Solicitor	Stephen Blanks and Associates 119 Evans Street Rozelle New South Wales 2039
Share Registrar	Newcastle Capital Markets Registries Pty Limited 10 Murray Street Hamilton New South Wales 2303
Bankers	Macquarie Bank Limited 1 Shelley Street Sydney New South Wales 2000 Bendigo Bank Limited Fountain Court Bendigo Victoria 3552 Manchester Building Society 125 Portland Street Manchester M1 4QD United Kingdom