

# FORM: Half yearly/preliminary final report

Name of issuer

Winpar Holdings Limited

ACN or ARBN

003 035 523

Half yearly  
(tick)

✓

Preliminary  
final (tick)

Half year/financial year ended  
('Current period')

31<sup>st</sup> December 2020

## For announcement to the market

Extracts from this statement for announcement to the market (see note 1).

				\$A
Operating Revenue (item 1.1)	Down	8%	To	70,269
Operating Profit (loss) before abnormal items and tax	Down	48%	To	(25,781)
Profit (loss) for the period attributable to security holders (item 1.11)	Down	171%	To	(1,719)
<b>Dividends: Franking Rate Applicable</b>			30%	
Current Period				
Previous Corresponding Period				
Record date for determining entitlements to the dividend (in the case of a trust distribution) (see item 15.2)				
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

## Dividends

15.1 Date the dividend is payable


15.2 Record Date to determine entitlements to the dividend (i.e. on the basis of registrable transfers received up to 5.00pm)

18.3 Amount per security

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		Franking rate applicable	39%	30%	33%
	(Preliminary final statement only)				
15.4	Final Dividend: Current year				
15.5	Previous year				
	(Preliminary final statement only)				
15.6	Final Dividend: Current year				
15.7	Previous year				

## Total Annual Dividend (distribution) per security

(Preliminary final statement only)

15.8 Ordinary Securities

Current Year	Previous Year
2.00 cents per share unfranked dividend paid on 21 December 2020	2.00 cents per share unfranked dividend paid on 21 December 2019

The dividend or distribution plans shown below are in operation

Dividend Reinvestment Plan
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Any other disclosures in relation to dividends (distribution)

**Annual meeting***(Preliminary final statement only)*

The annual meeting will be held as follows:

Place

Date

Time

Approximate date the annual report will be available

TBA

**Compliance statement**

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange (see note 13).

Identify other standards used

2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.

3. This statement does give a true and fair view of the matters disclosed (see note 2).

4. This statement is based on financial statements to which one of the following applies:

- ☐ The financial statements have been audited. ☒ The financial statements have been subject to review by a registered auditor (or overseas equivalent).
- ☐ The financial statements are in the process of being audited or subject to review. ☐ The financial statements have *not* yet been audited or reviewed.

5. If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached.

6. The *issuer* has a formally constituted audit committee.

Sign here:

*Gordon Elington*

(Director)

Date:

12.03.21

Print name: GORDON ELINGTON

# **Winpar Holdings Limited**

**ABN 81 003 035 523**

## **Interim Report**

**Half year ended 31 December 2020**

## Winpar Holdings Limited

ABN 81 003 035 523

### DIRECTORS' REPORT

31 December 2020

The directors present their report together with the accounts of Winpar Holdings Limited for the half year ended 31 December 2020.

### DIRECTORS

The following persons have held office as directors during and since the end of the half year ended 31 December 2020:

Gordon Bradley Elkington  
John David Honan  
Steven Shane Pritchard  
David George Maxwell Welsh  
Francis Ian Malcolm

### REVIEW OF OPERATIONS

The net loss for the period after provision for income tax was \$1,719 (2019 profit: \$2,424). Total comprehensive income for the period was \$296,999 compared with comprehensive income of \$221,566 for the half year ended 31 December 2019.

Winpar is a long term value investor and does not engage in share trading. The company has continued to maintain a margin account for special purposes, but the company remains largely debt free.

The net asset backing of Winpar's shares at balance date was \$1.01 (30 June 2020: \$0.95).

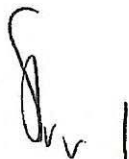
### DIVIDENDS

On 21 December 2020 the company paid an unfranked dividend of 2 cents per share to members registered as at 30 November 2020. The total amount of the dividend was \$96,504 of which \$35,956 was paid in cash and \$60,548 was reinvested in new shares under Winpar's dividend reinvestment plan.

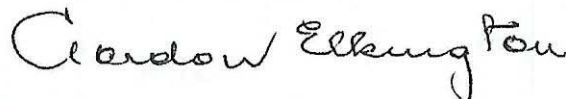
### AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the half year ended 31 December 2020 is set out on page 2.

Signed on 12 March 2021 in accordance with a resolution of the Board of Directors.



Steven Shane Pritchard  
Director



Gordon Bradley Elkington  
Director





## WINPAR HOLDINGS LIMITED

### Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

I am pleased to provide the following declaration of independence to the directors of Winpar Holdings Limited.

As lead audit partner for the review of the financial statements of Winpar Holdings Limited for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

PKF

MARTIN MATTHEWS  
PARTNER

12 MARCH 2021  
NEWCASTLE, NSW

PKF(NS) Audit & Assurance Limited  
Partnership  
ABN 91 850 861 839

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approved under Professional  
Standards Legislation

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## Statement Of Profit Or Loss And Other Comprehensive Income

For the half year ended 31 December 2020

	Note	Period to 31 December 2020			Period to 31 December 2019		
		Revenue	Capital	Total	Revenue	Capital	Total
		\$	\$	\$	\$	\$	\$
Other revenue from ordinary activities	2	70,269	-	70,269	76,373	-	76,373
Finance costs		(74)	-	(74)	(33)	-	(33)
Administration expenses		(40,775)	-	(40,775)	(44,400)	-	(44,400)
Occupancy expenses		(14,039)	-	(14,039)	(13,118)	-	(13,118)
Other expenses from ordinary activities		(41,162)	-	(41,162)	(36,295)	-	(36,295)
<b>(Loss)/ profit before income tax</b>		<b>(25,781)</b>	<b>-</b>	<b>(25,781)</b>	<b>(17,473)</b>	<b>-</b>	<b>(17,473)</b>
Income tax benefit		24,062	-	24,062	19,897	-	19,897
<b>(Loss)/ profit from continuing operations</b>		<b>(1,719)</b>	<b>-</b>	<b>(1,719)</b>	<b>2,424</b>	<b>-</b>	<b>2,424</b>
<b>(Loss)/ profit for the period</b>		<b>(1,719)</b>	<b>-</b>	<b>(1,719)</b>	<b>2,424</b>	<b>-</b>	<b>2,424</b>
<b>Other Comprehensive income</b>							
Net gain/ (loss) on revaluation of financial assets		-	291,277	291,277	-	239,623	239,623
Income tax relating to components of other comprehensive income		-	(87,383)	(87,383)	-	(71,887)	(71,887)
Net gains for the period on securities realised in the investment portfolio		-	135,463	135,463	-	73,437	73,437
Income tax relating to components of other comprehensive income		-	(40,639)	(40,639)	-	(22,031)	(22,031)
<b>Other comprehensive income for the period net of tax</b>		<b>-</b>	<b>298,718</b>	<b>298,718</b>	<b>-</b>	<b>219,142</b>	<b>219,142</b>
<b>Total comprehensive income</b>		<b>(1,719)</b>	<b>298,718</b>	<b>296,999</b>	<b>2,424</b>	<b>219,142</b>	<b>221,566</b>
<b>Earnings per share</b>							
Basic earnings per share (cents per share)				0.06			0.05

The accompanying notes form part of these condensed financial statements.

## Statement Of Financial Position

As at 31 December 2020

	31.12.2020	30.06.2020
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	599,476	351,055
Trade and other receivables	98,746	209,411
Current tax receivable	1,776	1,776
Other assets	9,703	2,255
<b>Total current assets</b>	<b>709,701</b>	<b>564,497</b>
<b>Non-current assets</b>		
Financial assets	4,266,140	4,063,941
Plant and equipment	55	68
Deferred tax assets	6,617	110,577
<b>Total non-current assets</b>	<b>4,272,812</b>	<b>4,174,586</b>
<b>Total assets</b>	<b>4,982,513</b>	<b>4,739,083</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	58,148	75,761
<b>Total current liabilities</b>	<b>58,148</b>	<b>75,761</b>
<b>Non-current liabilities</b>		
Deferred tax liability	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>58,148</b>	<b>75,761</b>
<b>Net assets</b>	<b>4,924,365</b>	<b>4,663,322</b>
<b>EQUITY</b>		
Issued capital	4	4,885,810
Reserves		52,464
Retained earnings		(13,909)
<b>Total equity</b>		<b>4,924,365</b>

The accompanying notes form part of these condensed financial statements.



**Statement of Changes in Equity**  
For the half year ended 31 December 2020

	Ordinary Shares	Retained Earnings	General Reserve	Financial Assets Reserve	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2019</b>	<b>4,732,020</b>	<b>-</b>	<b>78,660</b>	<b>(159,456)</b>	<b>4,651,224</b>
<b>Transactions with owners in their capacity as owners</b>					
Dividends provided for or paid	-	-	(94,646)	-	(94,646)
Shares issued during the period	62,659	-	-	-	62,659
<b>Total transactions with owners</b>	<b>62,659</b>	<b>-</b>	<b>(94,646)</b>	<b>-</b>	<b>(31,987)</b>
Profit for the half year	-	2,424	-	-	2,424
<i>Other comprehensive income for the half year (net of tax)</i>					
Net capital gain for the half year (net of tax)	-	51,406	-	-	51,406
Revaluation of available-for-sale financial assets (net of tax)	-	-	-	167,737	167,737
Other comprehensive income for the half year	-	51,406	-	167,737	219,143
<b>Total comprehensive income</b>	<b>-</b>	<b>53,830</b>	<b>-</b>	<b>167,737</b>	<b>221,567</b>
Transfer between reserves	-	(53,830)	53,830	-	-
<b>Balance at 31 December 2019</b>	<b>4,794,679</b>	<b>-</b>	<b>37,844</b>	<b>8,281</b>	<b>4,840,804</b>
<b>Balance at 1 July 2020</b>	<b>4,825,262</b>	<b>(13,909)</b>	<b>25,125</b>	<b>(173,156)</b>	<b>4,663,322</b>
<b>Transactions with owners in their capacity as owners</b>					
Dividends provided for or paid	-	-	(96,504)	-	(96,504)
Shares issued during the period	60,548	-	-	-	60,548
<b>Total transactions with owners</b>	<b>60,548</b>	<b>-</b>	<b>(96,504)</b>	<b>-</b>	<b>(35,956)</b>
Loss for the half year	-	(1,719)	-	-	(1,719)
<i>Other comprehensive income for the half year (net of tax)</i>					
Net capital gain for the half year (net of tax)	-	94,824	-	-	94,824
Revaluation of available-for-sale financial assets (net of tax)	-	-	-	203,894	203,894
Other comprehensive income for the half year	-	94,824	-	203,894	298,718
<b>Total comprehensive income</b>	<b>-</b>	<b>93,105</b>	<b>-</b>	<b>203,894</b>	<b>296,999</b>
Transfer between reserves	-	(93,105)	93,105	-	-
<b>Balance at 31 December 2020</b>	<b>4,885,810</b>	<b>(13,909)</b>	<b>21,726</b>	<b>30,738</b>	<b>4,924,365</b>

The accompanying notes form part of these condensed financial statements.

## Statement of Cash Flows

For the half year ended 31 December 2020

	31 December 2020	31 December 2019
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(119,672)	(97,661)
Other investment income	82,092	89,840
Income tax refund	71	2,004
Net cash used in operating activities	<u>(37,509)</u>	<u>(5,817)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of available-for-sale financial assets	422,601	305,040
Purchase of available-for-sale financial assets	<u>(100,715)</u>	<u>(515,540)</u>
Net cash provided by/ (used in) investing activities	<u>321,886</u>	<u>(210,500)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(35,956)	(31,987)
Repayment of borrowings	-	(930)
Net cash used in financing activities	<u>(35,956)</u>	<u>(32,917)</u>
Net increase/ (decrease) in cash and cash equivalents held	248,421	(249,234)
Cash and cash equivalents at beginning of period	<u>351,055</u>	<u>1,022,808</u>
Cash and cash equivalents at end of period	<u>599,476</u>	<u>773,574</u>

The accompanying notes form part of these condensed financial statements.

## Notes To The Financial Statements

For the half year ended 31 December 2020

### NOTE 1: Significant Accounting Policies

#### Statement of Compliance

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

#### Basis of Preparation

The condensed interim report has been prepared on an 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 stated.

The condensed interim report is intended to provide users with an update on the latest annual financial statements of Winpar Holdings Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half year. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the company for the year ended 30 June 2020, together with any public announcements made during the half year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies and methods of computation adopted in the preparation of the condensed interim financial report are consistent with those adopted and disclosed in the company's 2020 annual financial report for the year ended 30 June 2020. To enhance and provide greater clarity to users on the company's results the Statement of Profit or Loss and Other Comprehensive Income has been presented with separate revenue and capital columns.

#### New and amended standards adopted by the company

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.

There were no new standards, interpretations or amendments to existing accounting standards that are not mandatory for the interim reporting period ending 31 December 2020.



## Notes to the Financial Statements

For the half year ended 31 December 2020

	31.12.2020	31.12.2019
	\$	\$
<b>NOTE 2: Revenue</b>		
Other revenue		
- Interest income	613	4,286
- Dividends received	61,759	56,158
- Trust distributions received	2,338	5,501
- Foreign income received	5,559	8,581
- Gain on exchange differences	-	1,847
<b>Total revenue</b>	<b>70,269</b>	<b>76,373</b>

### NOTE 3: Dividends

The following dividends were declared and paid:

Fully franked ordinary dividend of 2 cents (2019: 2 cents) per share paid on 31 December 2020.

<b>96,504</b>	<b>94,646</b>
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### NOTE 4: Issued Capital

Movements in Issued Capital of the Company during the half-year were as follows:

Date	Details	Number of Shares	Issue Price \$	Issued Capital \$
01/07/2020	Opening balance	4,825,262		4,825,262
21/12/2020	Dividend reinvestment plan	60,548	\$1.00	60,548
31/12/2020	Balance	<b>4,885,810</b>		<b>4,885,810</b>

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

### NOTE 5: Contingent liabilities

At balance date the directors are not aware of any material contingent liabilities other than those already disclosed elsewhere in the financial report.

### NOTE 6: Segment Reporting

The company operates in Australia as an investment company.

### NOTE 7: Subsequent Events

Since 31 December 2020 to the date of this report there has been no event specific to the company of which the Directors are aware which has had a material effect on the company or its financial position.

## Notes to the Financial Statements

For the half year ended 31 December 2020

	31.12.2020	31.12.2019
	\$	\$
<b>NOTE 8: Related party transactions</b>		
Transactions with related parties:		
-Accounting fees payable to Rees Pritchard Pty Limited	27,225	29,948
Steven Pritchard is interested in the above transactions as a director and a beneficial shareholder of Rees Pritchard Pty Limited.		
- Newcastle Capital Markets Registries Pty. Limited for share registry costs.	6,490	6,155
Steven Pritchard is interested in the above transaction as a director and beneficial shareholder of Newcastle Capital Markets Registries Pty. Limited		
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.		

## NOTE 9: Key Management Personnel

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

## NOTE 10: Company details

The registered office of the company is:

Suite 11.10  
66 Clarence Street  
Sydney NSW 2000

The principal place of business is:

Suite 11.10  
66 Clarence Street  
Sydney NSW 2000



## Directors' Declaration

The directors of the company declare that:

- (a) In the Directors' opinion the financial statements and notes, as set out on pages 3 to 9, are in accordance with the *Corporations Act 2001* and:
  - (i) Comply with Accounting Standards, the Corporations Regulations and other mandatory professional reporting requirements; and
  - (ii) Give a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the half year ended on that date;
- (b) In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s.303(5) of the *Corporations Act 2001* and is signed on behalf of the Directors.



Steven Shane Pritchard  
Director



Gordon Bradley Elkington  
Director

Dated this 12<sup>th</sup> day of March 2021

## INDEPENDENT AUDITOR'S REVIEW REPORT

### To THE MEMBERS OF WINPAR HOLDINGS LIMITED

#### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Winpar Holdings Limited (the company), which comprises the statement of financial position as at 31 December 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, 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 half-year financial report of Winpar Holdings Limited is not in accordance with the Corporations Act 2001 including:-

- (a) giving a true and fair view of the company's financial position as at 31 December 2020, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors' of the company a written Auditor's Independence Declaration.

#### Directors' Responsibility for the Half-Year Financial Report

The directors' of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Regulations 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 2020 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Winpar Holdings Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

PKF(NS) Audit & Assurance Limited  
Partnership  
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#### Auditor's Responsibility (cont'd)

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.

A stylized, handwritten-style 'PKF' logo in black ink.

PKF

A handwritten signature in black ink that reads 'M. Matthews'.

MARTIN MATTHEWS  
PARTNER

12 MARCH 2021  
NEWCASTLE, NSW