

# 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 2021

## For announcement to the market

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

				\$A
Revenue ( <i>item 1.1</i> )	Up	16%	to	81,582
Profit (loss) for the period ( <i>item 1.9</i> )	Up	307%	to	3,559
Profit (loss) for the period attributable to members of the parent ( <i>item 1.11</i> )	Up	307%	to	3,559
<b>Dividends</b>		Current period		Previous corresponding period
Franking rate applicable:		30%		0%
<b>Final dividend</b> ( <i>preliminary final report only</i> )( <i>item 10.13-10.14</i> )				
Amount per <i>security</i>				
Franked amount per <i>security</i>				
<b>Interim dividend</b> ( <i>Half yearly report only</i> ) ( <i>item 10.11 – 10.12</i> )				
Amount per <i>security</i>		2.00 cents per share		2.00 cents per share
Franked amount per <i>security</i>		0.00857 cents per share		0.00 cents per share
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

## Dividends

10.1 Date the dividend is payable

10.2 Record date to determine entitlements to the dividend (i.e. on the basis of registrable transfers received up to 5.00 pm if paper based, or by 'End of Day' if a proper ASTC/CHESS transfer)

10.3 If it is a final dividend, has it been declared?

*(Preliminary final report only)*

10.4 The *dividend or distribution plans* shown below are in operation.

Dividend Reinvestment Plan

The last date(s) for receipt of election notices to the *dividend or distribution plans*

10.5 Any other disclosures in relation to *dividends or distributions*

### Dividends per security

*(as per paragraph Aus126.4 of AASB 101: Presentation of Financial Statements)*

	Current year	Previous year	Franking rate applicable
<b>Dividends paid or provided for during the reporting period</b>	2.00 cents per share paid 23 December 2021	2.00 cents per share paid 21 December 2020	30%
10.11 Current year interim			
10.12 Franked dividends – cents per share			
10.13 Previous year final			
10.14 Franked dividends – cents per share			

**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


**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

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2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.
3. This statement does/~~does not~~ *(delete one)* 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 Elkington Date: 15.03.22  
*(Director/Company secretary)*

Print name: GORDON ELKINGTON

# **Winpar Holdings Limited**

**ABN 81 003 035 523**

## **Interim Report**

**Half year ended 31 December 2021**

## Winpar Holdings Limited

ABN 81 003 035 523

### DIRECTORS' REPORT

The directors present their report together with the accounts of Winpar Holdings Limited for the half year ended 31 December 2021.

### DIRECTORS

The following persons have held office as directors during and since the end of the half year ended 31 December 2021:

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

### REVIEW OF OPERATIONS

The net profit for the period after provision for income tax was \$3,559 (2020 loss of \$1,719). Total comprehensive income for the period was \$167,092 compared with comprehensive income of \$296,999 for the half year ended 31 December 2020.

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 \$1.04 (30 June 2021: \$1.05).

### NON-RENOUNCEABLE ENTITLEMENT OFFER

On 7 June 2021 the company made a non-renounceable entitlement offer of one fully paid share for every 20 shares held by shareholders on 1 June 2021, at an issue price of \$1.00 each. The offer closed on 28 June 2021, and on 5 July 2021 the company issued 244,356 new shares in accordance with the terms of the offer.

### DIVIDENDS

On 26 July 2021 the company paid an unfranked dividend of 2 cents per share to members registered as at 14 July 2021. The total amount of the dividend was \$102,609 of which \$61,976 was paid in cash and \$40,633 was reinvested in new shares under Winpar's dividend reinvestment plan.

On 23 December 2021 the company paid a fully franked dividend of 2 cents per share to members registered as at 2 December 2021. The total amount of the dividend was \$103,409 of which \$60,332 was paid in cash and \$43,077 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 2021 is set out on page 2.

Signed on 14 March 2022 in accordance with a resolution of the Board of Directors.

Steven Shane Pritchard  
Director

Gordon Bradley Elkington  
Director

Winpar Holdings Limited

ACN: 003 035 523

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

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as auditor for the audit of Winpar Holdings Limited for the half year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the review.



PKF



MARTIN MATTHEWS  
PARTNER

14 MARCH 2022  
NEWCASTLE, NSW

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

Liability limited by a scheme 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 2021

	Note	Period to 31 December 2021			Period to 31 December 2020		
		Revenue	Capital	Total	Revenue	Capital	Total
		\$	\$	\$	\$	\$	\$
Other income from ordinary activities	2	81,582	-	81,582	70,269	-	70,269
Finance costs		(733)	-	(733)	(74)	-	(74)
Administration expenses		(40,850)	-	(40,850)	(40,775)	-	(40,775)
Occupancy expenses		(14,342)	-	(14,342)	(14,039)	-	(14,039)
Other expenses from ordinary activities		(42,047)	-	(42,047)	(41,162)	-	(41,162)
<b>Loss before income tax</b>		<b>(16,390)</b>	<b>-</b>	<b>(16,390)</b>	<b>(25,781)</b>	<b>-</b>	<b>(25,781)</b>
Income tax benefit		<b>19,949</b>	<b>-</b>	<b>19,949</b>	<b>24,062</b>	<b>-</b>	<b>24,062</b>
<b>Profit/ (loss) from continuing operations</b>		<b>3,559</b>	<b>-</b>	<b>3,559</b>	<b>(1,719)</b>	<b>-</b>	<b>(1,719)</b>
<b>Profit/ (loss) for the period</b>		<b>3,559</b>	<b>-</b>	<b>3,559</b>	<b>(1,719)</b>	<b>-</b>	<b>(1,719)</b>
<b>Other Comprehensive income</b>							
Net gain on revaluation of financial assets		-	138,878	138,878	-	291,277	291,277
Income tax relating to components of other comprehensive income		-	(41,663)	(41,663)	-	(87,383)	(87,383)
Net gains for the period on securities realised in the investment portfolio		-	94,740	94,740	-	135,463	135,463
Income tax relating to components of other comprehensive income		-	(28,422)	(28,422)	-	(40,639)	(40,639)
<b>Other comprehensive income for the period net of tax</b>		<b>-</b>	<b>163,533</b>	<b>163,533</b>	<b>-</b>	<b>298,718</b>	<b>298,718</b>
<b>Total comprehensive income</b>		<b>3,559</b>	<b>163,533</b>	<b>167,092</b>	<b>(1,719)</b>	<b>298,718</b>	<b>296,999</b>
<b>Earnings per share</b>							
Basic earnings per share (cents per share)				<b>0.03</b>			<b>0.06</b>

The accompanying notes form part of these condensed financial statements.

## Statement Of Financial Position

As at 31 December 2021

		31.12.2021	30.06.2021
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		784,302	477,794
Trade and other receivables		112,631	198,592
Other assets		10,323	2,387
<b>Total current assets</b>		<b>907,256</b>	<b>678,773</b>
<b>Non-current assets</b>			
Financial assets	6	4,755,323	4,634,305
Plant and equipment		34	42
Deferred tax assets		4,103	3,150
<b>Total non-current assets</b>		<b>4,759,460</b>	<b>4,637,497</b>
<b>Total assets</b>		<b>5,666,716</b>	<b>5,316,270</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		67,653	57,437
Current tax payable		27,308	17,978
<b>Total current liabilities</b>		<b>94,961</b>	<b>75,415</b>
<b>Non-current liabilities</b>			
Deferred tax liability		113,779	72,020
<b>Total non-current liabilities</b>		<b>113,779</b>	<b>72,020</b>
<b>Total liabilities</b>		<b>208,740</b>	<b>147,435</b>
<b>Net assets</b>		<b>5,457,976</b>	<b>5,168,835</b>
<b>EQUITY</b>			
Issued capital	4	5,213,876	4,885,810
Reserves		277,631	283,025
Retained earnings		(33,531)	-
<b>Total equity</b>		<b>5,457,976</b>	<b>5,168,835</b>

The accompanying notes form part of these condensed financial statements.



**Statement of Changes in Equity**  
For the half year ended 31 December 2021

	Ordinary Shares	Retained Earnings	General Reserve	Financial Assets Reserve	Total
	\$	\$	\$	\$	\$
<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>
<b>Balance at 1 July 2021</b>	<b>4,885,810</b>	<b>-</b>	<b>116,981</b>	<b>166,044</b>	<b>5,168,835</b>
<b>Transactions with owners in their capacity as owners</b>					
Dividends provided for or paid	-	(103,408)	(102,609)	-	(206,017)
Shares issued during the period	328,066	-	-	-	328,066
<b>Total transactions with owners</b>	<b>328,066</b>	<b>(103,408)</b>	<b>(102,609)</b>	<b>-</b>	<b>122,049</b>
Profit for the half year	-	3,559	-	-	3,558
<i>Other comprehensive income for the half year (net of tax)</i>					
Net capital gain for the half year (net of tax)	-	66,318	-	-	66,318
Revaluation of available-for-sale financial assets (net of tax)	-	-	-	97,215	97,215
Other comprehensive income for the half year	-	66,318	-	97,215	163,533
<b>Total comprehensive income</b>	<b>-</b>	<b>69,877</b>	<b>-</b>	<b>97,215</b>	<b>167,091</b>
Transfer between reserves	-	-	-	-	-
<b>Balance at 31 December 2021</b>	<b>5,213,876</b>	<b>(33,531)</b>	<b>14,372</b>	<b>263,259</b>	<b>5,457,976</b>

The accompanying notes form part of these condensed financial statements.

**Statement of Cash Flows**  
**For the half year ended 31 December 2021**

	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(108,128)	(119,672)
Other investment income	82,602	82,092
Income tax refund	1,044	71
Net cash used in operating activities	<u><b>(24,482)</b></u>	<u><b>(37,509)</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of financial assets	558,103	422,601
Purchase of financial assets	(355,674)	(100,715)
Net cash provided by investing activities	<u><b>202,429</b></u>	<u><b>321,886</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(122,307)	(35,956)
Entitlement offer applications received	244,356	-
Proceeds from borrowings	6,512	-
Net cash provided by/ (used in) financing activities	<u><b>128,561</b></u>	<u><b>(35,956)</b></u>
Net increase in cash and cash equivalents held	306,508	248,421
Cash and cash equivalents at beginning of period	477,794	351,055
Cash and cash equivalents at end of period	<u>784,302</u>	<u>599,476</u>

The accompanying notes form part of these condensed financial statements.



## Notes to the Financial Statements

For the half year ended 31 December 2021

### 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 \$
01/07/2021	Opening balance	4,885,810		4,885,810
05/07/2021	Entitlement offer	244,356	\$1.00	244,356
26/07/2021	Dividend reinvestment plan	40,633	\$1.00	40,633
23/12/2021	Dividend reinvestment plan	43,077	\$1.00	43,077
31/12/2021	Balance	<u>5,213,876</u>		<u>5,213,876</u>

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: FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

	31.12.2021	30.06.2021
	\$	\$
Listed investments, at market value		
Community Bank portfolio	572,409	557,365
Investment portfolio	4,182,914	4,076,940
	<u>4,755,323</u>	<u>4,634,305</u>

Fair values of financial assets and liabilities are determined by the Company on the following basis:

Listed securities included in the Investment Portfolio are readily traded on organised markets in a standardised form. The fair value of listed securities is determined by valuing them at the last quoted market price as at balance date. In accordance with Australian Accounting Standards, this is considered "Level 1" under the fair value measurement hierarchy, which is defined as quoted prices (unadjusted) in active markets for identical assets or liabilities.

The fair value of unlisted managed funds is determined by valuing them at the net asset value provided by the fund manager as at balance date. Unlisted managed funds included in the Investment portfolio are considered "Level 2" under the fair value measurement hierarchy, which is defined as inputs other than quoted prices, which can be observed either directly (as prices) or indirectly (derived from prices).

As at 31 December 2021. The Company's Level 1 investments totalled \$4,182,914 (30 June 2021: \$4,076,940) and its Level 2 investments totalled \$572,409 (30 June 2021: \$557,365).

For all other financial assets and liabilities, the carrying amount closely approximates its fair value.

There were no transfers between Level 1, 2 and 3 for assets measured at fair value on a recurring basis during the reporting period (2021: no transfers).

**NOTE 7: Segment Reporting**

The Company operates on one business segment, being that of a listed investment company. The Company operates in Australia only and therefore has only one geographical segment. However, the Company has investment exposures in different countries. The Company invests in securities listed on overseas stock exchanges.

**NOTE 8: Subsequent Events**

Since 31 December 2021 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.

**NOTE 9: Related party transactions**

	31.12.2021	31.12.2020
	\$	\$
Transactions with related parties:		
-Accounting fees payable to Rees Pritchard Pty Limited	26,125	27,225
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.	15,224	6,490

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 10: Key Management Personnel**

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

**NOTE 11: 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 2021 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 14<sup>th</sup> day of March 2022

## 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 2021, 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 2021, 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 for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. 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 2021 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.

## Auditor's Responsibility for the Review of the Half-Year Financial Report (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.



PKF



MARTIN MATTHEWS  
PARTNER

14 MARCH 2022  
NEWCASTLE, NSW