

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')

31st December 2022

For announcement to the market

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

				\$A
Revenue (item 1.1)	Up	23%	to	100,190
Profit (loss) for the period (item 1.9)	Up	791%	to	31,697
Profit (loss) for the period attributable to members of the parent (item 1.11)	Up	791%	to	31,697
Dividends		Current period		Previous corresponding period
Franking rate applicable:		30%		30%
Final dividend (preliminary final report only)(item 10.13-10.14)				
Amount per security				
Franked amount per security				
Interim dividend (Half yearly report only) (item 10.11-10.12)				
Amount per security		1.00 cents per share		26 July 2021 unfranked 2.00 cents per share
Franked amount per security		1.00 cents per share		23 December 2021 franked 2.00 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
Dividends paid or provided for during the reporting period	1.00 cents per share paid 23 December 2022	2.00 cents per share paid 23 December 2021	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: 14.03.23
(Director/Company secretary)

Print name: GORDON ELKINGTON

Winpar Holdings Limited

ABN 81 003 035 523

Interim Report

Half year ended 31 December 2022

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 2022.

DIRECTORS

The following persons have held office as directors during and since the end of the half year ended 31 December 2022:

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 \$31,697 (2021 \$3,559). Total comprehensive income for the period was \$31,207 compared with comprehensive income of \$167,092 for the half year ended 31 December 2021.

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 remains largely debt free.

The net asset backing of Winpar's shares at balance date was \$0.96 (30 June 2022: \$0.96).

DIVIDENDS

On 23 December 2022 the company paid a fully franked dividend of 1 cent per share to members registered as at 6 December 2022. The total amount of the dividend was \$52,139 of which \$29,859 was paid in cash and \$22,280 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 2022 is set out on page 2.

Signed on 13 March 2023 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 2022, 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

13 MARCH 2023
NEWCASTLE, NSW

Winpar Holdings Limited

ABN 81 003 035 523

Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2022

	Note	Period to 31 December 2022			Period to 31 December 2021		
		Revenue	Capital	Total	Revenue	Capital	Total
		\$	\$	\$	\$	\$	\$
Other income from ordinary activities	2	100,190	-	100,190	81,582	-	81,582
Finance costs		(8)	-	(8)	(733)	-	(733)
Administration expenses		(42,284)	-	(42,284)	(40,850)	-	(40,850)
Occupancy expenses		(15,298)	-	(15,298)	(14,342)	-	(14,342)
Other expenses from ordinary activities		(28,642)	-	(28,642)	(42,047)	-	(42,047)
Profit/ (loss) before income tax		13,958	-	13,958	(16,390)	-	(16,390)
Income tax benefit		17,739	-	17,739	19,949	-	19,949
Profit from continuing operations		31,697	-	31,697	3,559	-	3,559
Profit for the period		31,697	-	31,697	3,559	-	3,559
Other Comprehensive income							
Net gain on revaluation of financial assets		-	5,323	5,323	-	138,878	138,878
Income tax relating to components of other comprehensive income		-	(1,597)	(1,597)	-	(41,663)	(41,663)
Net gains for the period on securities realised in the investment portfolio		-	(6,023)	(6,023)	-	94,740	94,740
Income tax relating to components of other comprehensive income		-	1,807	1,807	-	(28,422)	(28,422)
Other comprehensive income for the period net of tax		-	(490)	(490)	-	163,533	163,533
Total comprehensive income		31,697	(490)	31,207	3,559	163,533	167,092
Earnings per share							
Basic earnings per share (cents per share)				0.01			0.03

The accompanying notes form part of these condensed financial statements.

Winpar Holdings Limited

ABN 81 003 035 523

Statement of Financial Position

As at 31 December 2022

		31.12.2022	30.06.2022
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		351,987	418,429
Trade and other receivables		161,219	201,166
Other assets		9,583	2,457
Total current assets		522,789	622,052
Non-current assets			
Financial assets	6	4,494,752	4,440,369
Plant and equipment		21	27
Deferred tax assets		101,906	87,994
Total non-current assets		4,596,679	4,528,390
Total assets		5,119,468	5,150,442
LIABILITIES			
Current liabilities			
Trade and other payables		51,447	59,853
Current tax payable		15,218	32,159
Borrowings		-	14,776
Total current liabilities		66,665	106,788
Non-current liabilities			
Deferred tax liability		1,135	3,124
Total non-current liabilities		1,135	3,124
Total liabilities		67,800	109,912
Net assets		5,051,668	5,040,530
EQUITY			
Issued capital	4	5,236,156	5,213,876
Reserves		(184,488)	(181,760)
Retained earnings		-	8,414
Total equity		5,051,668	5,040,530

The accompanying notes form part of these condensed financial statements.

Winpar Holdings Limited

ABN 81 003 035 523

Statement of Changes in Equity

For the half year ended 31 December 2022

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

	Ordinary Shares	Retained Earnings	General Reserve	Financial Assets Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2022	5,213,876	8,414	14,372	(196,132)	5,040,530
Transactions with owners in their capacity as owners					
Dividends provided for or paid	-	(22,277)	(29,862)	-	(52,139)
Unclaimed monies	-	9,790	-	-	9,790
Shares issued during the period	22,280	-	-	-	22,280
Total transactions with owners	22,280	(12,487)	(29,862)	-	(20,069)
Profit for the half year	-	31,697	-	-	31,697
<i>Other comprehensive income for the half year (net of tax)</i>					
Net capital loss for the half year (net of tax)	-	(4,216)	-	-	(4,216)
Revaluation of available-for-sale financial assets (net of tax)	-	-	-	3,726	3,726
Other comprehensive income for the half year	-	(4,216)	-	3,726	(490)
Total comprehensive income	-	27,481	-	3,726	31,207
Transfer between reserves	-	(23,408)	23,408	-	-
Balance at 31 December 2022	5,236,156	-	7,918	(192,406)	5,051,668

The accompanying notes form part of these condensed financial statements.

Winpar Holdings Limited

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Statement of Cash Flows

For the half year ended 31 December 2022

	31 December 2022	31 December 2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(92,366)	(108,128)
Other investment income	100,248	82,602
Income tax paid	(14,891)	-
Other receipts	1,731	1,044
Net cash used in operating activities	<u>(5,278)</u>	<u>(24,482)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of financial assets	133,727	558,103
Purchase of financial assets	(150,504)	(355,674)
Net cash (used in)/ provided by investing activities	<u>(16,777)</u>	<u>202,429</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(29,861)	(122,307)
Entitlement offer applications received	-	244,356
Proceeds from borrowings	250	6,512
Repayment of borrowings	(14,776)	-
Net cash (used in)/ provided by financing activities	<u>(44,387)</u>	<u>128,561</u>
Net (decrease)/ increase in cash and cash equivalents held	(66,442)	306,508
Cash and cash equivalents at beginning of period	418,429	477,794
Cash and cash equivalents at end of period	<u>351,987</u>	<u>784,302</u>

The accompanying notes form part of these condensed financial statements.

Winpar Holdings Limited

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Notes To The Financial Statements

For the half year ended 31 December 2022

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 2022, 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 2022 annual financial report for the year ended 30 June 2022. 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.

	31.12.2022	31.12.2021
	\$	\$
NOTE 2: Revenue		
Other revenue		
- Interest income	2,131	1,136
- Dividends received	67,081	63,274
- Trust distributions received	18,141	9,911
- Foreign income received	8,788	7,261
- Other income	4,049	-
Total revenue	100,190	81,582

NOTE 3: Dividends

The following dividends were declared and paid:

Unfranked ordinary dividend of 2 cents per share paid on 26 July 2021.	-	103,409
Fully franked ordinary dividend of 1 cent (2021: 2 cents) per share paid on 23 December 2022.	52,139	102,609
	52,139	206,018

Winpar Holdings Limited

ABN 81 003 035 523

Notes to the Financial Statements

For the half year ended 31 December 2022

NOTE 4: Issued Capital

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

Date	Details	Number of		Issued Capital
		Shares	Issue Price \$	\$
01/07/2022	Opening balance	5,213,876		5,213,876
23/12/2022	Dividend reinvestment plan	22,280	\$1.00	22,280
31/12/2022	Balance	<u>5,236,156</u>		<u>5,236,156</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

	31.12.2022	30.06.2022
	\$	\$
Listed investments, at market value		
Community Bank portfolio	491,692	520,898
Investment portfolio	<u>4,003,060</u>	<u>3,919,471</u>
	<u>4,494,752</u>	<u>4,440,369</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 2022. The Company's Level 1 investments totalled \$2,966,370 (30 June 2022: \$2,949,268) and its Level 2 investments totalled \$1,528,382 (30 June 2022: \$1,491,101).

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 (2022: no transfers).

Winpar Holdings Limited

ABN 81 003 035 523

Notes to the Financial Statements

For the half year ended 31 December 2022

31.12.2022	31.12.2021
\$	\$

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 2022 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

Transactions with related parties:

- Accounting fees payable to Rees Pritchard Pty Limited	26,125	26,125
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.	4,982	15,224
Steven Pritchard is interested in the above transactions 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 arrangement 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

Winpar Holdings Limited

ABN 81 003 035 523

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 2022 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 in accordance with Section 303(5) of the *Corporations Act 2001* and is signed on behalf of the Directors.



Steven Shane Pritchard
Director



Gordon Bradley Elkington
Director

Date: 13 March 2023

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 2022, 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 2022, 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 2022 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

13 MARCH 2023
NEWCASTLE, NSW