FORM: Half yearly/preliminary final report

Name of *issuer*

Winpar Holdings Limited

ACN or ARBN	Half yearly (tick)	Preliminary final (tick)	Half year/financial year ended ('Current period')
003 035 523	✓		31st December 2023

For announcement to the market

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

				$A
Revenue *(item 1.1)*	Up	53%	to	153,001
Profit (loss) for the period *(item 1.9)*	Up	110%	to	66,517
Profit (loss) for the period attributable to members of the parent *(item 1.11)*	Up	110%	to	66,517

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*	29 December 2023 franked 1.00 cents per share	23 December 2022 franked 1.00 cents per share
Franked amount per *security*		

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*

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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 29 December 2023	1.00 cents per share paid 23 December 2022	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

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: ..... Date: 14/3/2020
(*Director*/Company secretary)

Print name: STEVEN PRITCHARD

Winpar Holdings Limited

ABN 81 003 035 523

Interim Report

Half year ended 31 December 2023

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 2023.

DIRECTORS

The following persons have held office as directors during and since the end of the half year ended 31 December 2023:

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 $66,517 (2022 $31,697). Total comprehensive income for the period was $230,789 compared with comprehensive income of $31,207 for the half year ended 31 December 2022.

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 $1.00 (30 June 2023: $0.96).

DIVIDENDS

On 29 December 2023 the company paid a fully franked dividend of 1 cent per share to members registered as at 13 December 2023. The total amount of the dividend was $52,586 of which $31,109 was paid in cash and $21,477 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 2023 is set out on page 2.

Signed on 12 March 2024 in accordance with a resolution of the Board of Directors.

Steven Shane Pritchard
Director

Gordon Elkington

Gordon Bradley Elkington
Director

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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 2023, 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

PKF

P. Pearman

PAUL PEARMAN
PARTNER

12 MARCH 2024
SYDNEY, NSW

PKF(NS) Audit & Assurance Limited Partnership is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

Winpar Holdings Limited

ABN 81 003 035 523

Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2023

		Period to 31 December 2023			Period to 31 December 2022		
	Note	Revenue	Capital	Total	Revenue	Capital	Total
		$	$	$	$	$	$
Other income from ordinary activities	2	153,001	-	153,001	100,190	-	100,190
Finance costs		-	-	-	(8)	-	(8)
Administration expenses		(43,036)	-	(43,036)	(42,284)	-	(42,284)
Occupancy expenses		(15,370)	-	(15,370)	(15,298)	-	(15,298)
Other expenses from ordinary activities		(36,884)	-	(36,884)	(28,642)	-	(28,642)
Profit before income tax		**57,711**	**-**	**57,711**	**13,958**	**-**	**13,958**
Income tax benefit		**8,806**	**-**	**8,806**	**17,739**	**-**	**17,739**
Profit from continuing operations		**66,517**	**-**	**66,517**	**31,697**	**-**	**31,697**
Profit for the period		66,517	-	66,517	31,697	-	31,697
Other Comprehensive income							
Net gain on revaluation of financial assets		-	210,148	210,148	-	5,323	5,323
Income tax relating to components of other comprehensive income		-	(63,044)	(63,044)	-	(1,597)	(1,597)
Net gains/(losses) for the period on securities realised in the investment portfolio		-	24,525	24,525	-	(6,023)	(6,023)
Income tax relating to components of other comprehensive income		-	(7,357)	(7,357)	-	1,807	1,807
Other comprehensive income for the period net of tax		**-**	**164,272**	**164,272**	**-**	**(490)**	**(490)**
Total comprehensive income		**66,517**	**164,272**	**230,789**	**31,697**	**(490)**	**31,207**
Earnings per share							
Basic earnings per share (cents per share)				**0.01**			**0.01**

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 2023

	Note	31.12.2023	30.06.2023
		$	$
ASSETS			
Current assets			
Cash and cash equivalents		431,959	317,071
Trade and other receivables		120,984	109,302
Other assets		9,177	2,601
Total current assets		**562,120**	**428,974**
Non-current assets			
Financial assets	**6**	4,754,419	4,639,492
Plant and equipment		13	17
Deferred tax assets		53,972	90,842
Total non-current assets		**4,808,404**	**4,730,351**
Total assets		**5,370,524**	**5,159,325**
LIABILITIES			
Current liabilities			
Trade and other payables		60,731	59,525
Current tax payable		-	15,218
Total current liabilities		**60,731**	**74,743**
Non-current liabilities			
Deferred tax liability		26,990	1,459
Total non-current liabilities		**26,990**	**1,459**
Total liabilities		**87,721**	**76,202**
Net assets		**5,282,803**	**5,083,123**
EQUITY			
Issued capital	**4**	5,280,140	5,258,663
Reserves		(12,984)	(160,088)
Retained earnings		15,647	(15,452)
Total equity		**5,282,803**	**5,083,123**

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 2023

	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
Other comprehensive income for the half year (net of tax)					
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**

	Ordinary Shares	Retained Earnings	General Reserve	Financial Assets Reserve	Total
	$	$	$	$	$
Balance at 1 July 2023	**5,258,663**	**(15,452)**	**7,919**	**(168,007)**	**5,083,123**
Transactions with owners in their capacity as owners					
Dividends provided for or paid	-	(52,586)	-	-	(52,586)
Shares issued during the period	21,477	-	-	-	21,477
Total transactions with owners	**21,477**	**(52,586)**	**-**	**-**	**(31,109)**
Profit for the half year	-	66,517	-	-	66,517
Other comprehensive income for the half year (net of tax)					
Net capital profit for the half year (net of tax)	-	17,168	-	-	17,168
Revaluation of available-for-sale financial assets (net of tax)	-	-	-	147,104	147,104
Other comprehensive income for the half year	-	17,168	-	147,104	164,272
Total comprehensive income	-	83,685	-	147,104	230,789
Transfer between reserves	-	-	-	-	-
Balance at 31 December 2023	**5,280,140**	**15,647**	**7,919**	**(20,903)**	**5,282,803**

The accompanying notes form part of these condensed financial statements.

Winpar Holdings Limited

ABN 81 003 035 523

Statement of Cash Flows

For the half year ended 31 December 2023

	31 December 2023	31 December 2022
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(114,498)	(92,366)
Other investment income	175,197	100,248
Income tax paid	(16,189)	(14,891)
Other receipts	1,179	1,731
Net cash provided by/ (used in) operating activities	**45,689**	**(5,278)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of financial assets	248,120	133,727
Purchase of financial assets	(148,376)	(150,504)
Net cash provided by/ (used in) investing activities	**99,744**	**(16,777)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(31,109)	(29,861)
Proceeds from borrowings	564	250
Repayment of borrowings	-	(14,776)
Net cash used in financing activities	**(30,545)**	**(44,387)**
Net increase/ (decrease) in cash and cash equivalents held	114,888	(66,442)
Cash and cash equivalents at beginning of period	317,071	418,429
Cash and cash equivalents at end of period	431,959	351,987

The accompanying notes form part of these condensed financial statements.

Notes To The Financial Statements
For the half year ended 31 December 2023

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 2023, 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 2023 annual financial report for the year ended 30 June 2023. 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.

NOTE 2: Revenue	**31.12.2023** **$**	**31.12.2022** **$**
Other revenue		
- Interest income	4,704	2,131
- Dividends received	116,971	67,081
- Trust distributions received	23,246	18,141
- Foreign income received	8,080	8,788
- Other income	-	4,049
Total revenue	**153,001**	**100,190**

NOTE 3: Dividends

The following dividends were declared and paid:

Fully franked ordinary dividend of 1 cent (2022: 1 cent) per share paid on 29 December 2023.	**52,586**	**52,139**
	52,586	**52,139**

Notes to the Financial Statements
For the half year ended 31 December 2023

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 $
01/07/2023	Opening balance	5,258,663		5,258,663
29/12/2023	Dividend reinvestment plan	21,477	$1.00	21,477
31/12/2023	Balance	5,280,140		5,280,140

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	31.12.2023 $	30.06.2023 $
Listed investments, at fair value		
- shares in listed corporations	3,167,005	3,148,391
Unlisted investments, at fair value		
- shares and units in other corporations	1,587,414	1,491,101
	4,754,419	4,639,492

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 2023, the Company’s Level 1 investments totalled $2,923,986 (30 June 2023: $3,148,391) and its Level 2 investments totalled $1,830,433 (30 June 2023: $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 (2023: 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 2023 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

	31.12.2023 $	31.12.2022 $
Transactions with related parties:		
- Accounting fees payable to Rees Pritchard Pty Limited Steven Pritchard is interested in the above transactions as a director and a beneficial shareholder of Rees Pritchard Pty Limited.	26,180	26,125
- Newcastle Capital Markets Registries Pty. Limited for share registry costs. Steven Pritchard is interested in the above transactions as a director and beneficial shareholder of Newcastle Capital Markets Registries Pty. Limited.	8,387	4,982

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 2023 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: 12 March 2024

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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 2023, 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 2023, 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.

PKF(NS) Audit & Assurance Limited Partnership is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

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 2023 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

PKF

P. Pearman

PAUL PEARMAN
PARTNER

12 MARCH 2024
SYDNEY, NSW