

Appendix 4D Statement For the Half Year Ended 30 September 2023

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This report is based on results that have been reviewed by the Company's auditors.

The documents contained within this report comprise the information required by listing rule 4.2A and should be read in conjunction with the Company's 2023 Annual Report.

Whitefield Industrials Limited

ABN 50 000 012 895



RESULTS FOR ANNOUNCEMENT TO THE MARKET FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2023 (Previous corresponding period being the half-year ended 30 September 2022).

A. Revenue and Net Profit

	HY Sep 2023 \$'000	Change on prior half-year
Investment revenue from ordinary activities	12,152	Up 15.8.%
Net Profit after tax attributable to members	9,968	Up 16.7 %

Explanation of Results

Ordinary shareholder entitlement to profit should also be considered after the impact of preference share dividends. Accordingly, greater clarity on the Company's operations can be gained from the further dissection of Net Profit as follows:	HY Sep 2023 \$'000	Change on prior half-year
Net Profit after tax attributable to all members	9,968	Up 16.7%
Less Preference Share dividends	(329)	
Net Profit after tax attributable to Ordinary Shares after the impact of Preference Share dividends	9,639	Up 17.3%

B. Dividends

Since the end of the half-year, the Directors of Whitefield Industrials Limited have declared the following dividends:

Dividends	Cents per security
Dividend Per Ordinary Share	10.25
Dividend Per 8% Preference Share	4.00
Six monthly Dividend Per Convertible Resettable Preference Share	131.25
Record date for determining entitlement to the dividends:	28 th November 2023
Payment date:	13 th December 2023
Franking:	Each dividend is fully franked at the 30% rate

Dividend Reinvestment Plan [DRP] and Dividend Substitution Plan [DSP]

The DRP and DSP apply to Ordinary Shares only and will continue to be available for use with this dividend. A discount of 2.5% will be applied to the issue price of shares calculated in accordance with the plan rules for shares issued under these plans for the upcoming dividend.

Shareholder participation in either plan begins with the first dividend payment after receipt of the Application / Nomination form. The form must be received by 5pm on the business day following the record date to be effective for that dividend. Whitefield Industrials Limited will confirm the allotment price calculated in accordance with rules of both plans in a separate release to market following the calculation period.

C. Net Asset Backing per Ordinary Share

	30 Sep 2023	30 Sep 2022	Change %
Net Tangible Assets per share (post-deferred capital gains tax)	\$4.69	\$4.49	Up 4.6%
Net Tangible Assets per share (pre-deferred capital gains tax)	\$5.05	\$4.79	Up 5.6%

Operating Results

Whitefield is pleased to report an increase in Profit after Tax of \$9,967,557 for the half year to 30 September 2023, an increase of 16.7% on the outcome in the equivalent half of the prior year.

After allowing for increases in share capital on issue across the year, this result equated to Earnings per Ordinary Share of 8.3 cents 12.2% higher than the first half earnings of 7.4 cents one year ago.

Dividend growth for the period was widely spread across a majority of the company's investments. Holdings delivering notable growth in their dividend income compared to the prior year included AGL, IAG, Suncorp, QBE, Promedius, Computershare, Carsales, Wisetech and Macquarie Group.

The investment portfolio recorded a negative quarter of return amounting to (1.0%) as a consequence of the generalised weakness in the Australian share market in the month of September as global bond yields continued to rise.

Portfolio returns over the Company's half year amounted to 0.91% and returns were higher again at 10.6% over a rolling 12 months.

Strongest returns for the half year were visible in the company's holdings in Promedius, AGL, James Hardie Industries, Carsales, Xero, IAG, Computershare, NextDC, Life360, Telix Pharmaceuticals and Seven Group.

Dividends^a

Whitefield has declared a dividend for the half year of 10.25 cents per Ordinary Share and 131.25 cents per Convertible Resettable Preference Share. The dividends are payable on 13th December 2023 and are fully franked.

The continuing growth in Earnings Per Share generated by the Company's investment holdings will increasingly position the company to consider increases in its own dividends to ordinary shareholders in future years.

^a Investors should recognise that while this dividend outlook represents the Company's expectation at the present time, no dividend is certain until declared and paid. Whitefield shall consider its income, market conditions and other relevant factors prior to finalising and declaring the next dividend.

WHITEFIELD INDUSTRIALS LIMITED

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Whitefield Industrials Limited ABN 50 000 012 895

Further Queries:

Should you require any further general information about Whitefield Industrials Limited, please visit the Company website www.whitefield.com.au

Should you have any specific queries about the company please contact:

Managing Director, Angus Gluskie +61 2 8215 7735; or

Company Secretary, Stuart Madeley +61 2 8215 7722.

For queries relating to your shareholding, please contact the share registry, Computershare Investor Services Pty Ltd on 1300 850 505 (inside Australia) or +61 3 9415 4000 (outside Australia).

Whitefield Industrials Limited

ABN 50 000 012 895

Interim Report for the half-year ended 30 September 2023

Directors' Report

Your Directors present their report together with the financial report of Whitefield Industrials Limited ("the Company") for the half-year ended 30 September 2023.

Directors

The following persons held office as Directors of Whitefield Industrials Limited during the financial period:

Angus J. Gluskie
William R. Seddon
Lance W. Jenkins
Mark A. Beardow
Jenelle B. Webster

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Principal activities

During the period, the principal activity of the Company was investing in companies and trusts listed on the Australian Securities Exchange ("ASX").

There was no significant change in the nature of the activity of the Company during the period.

Review of operations

Operating Profit after Tax increased to \$9,967,557 for the six months to 30 September 2023, an increase of 16.7% on the outcome for the equivalent half in the prior year. After allowing for increases in share capital and preference share dividends, this translates to Earnings Per Ordinary Share of 8.28 cents, representing an increase of 12.2% on the prior year's first half equivalent.

Significant changes in the state of affairs

There have been no other significant changes in the state of affairs of the Company during the period.

Matters subsequent to the end of the financial period

No other matters or circumstances have occurred subsequent to the period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

Rounding of amounts

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 2.

This report is made in accordance with a resolution of Directors.


Angus J. Gluskie
Director

Sydney
Dated: 21.11.2023.



**WHITEFIELD INDUSTRIALS LIMITED
ABN 50 000 012 895**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001
TO THE DIRECTORS OF WHITEFIELD INDUSTRIALS LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 30 September 2023 there have been no contraventions of:

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

MNSA PTY LTD

MNSA Pty Ltd

Mark Schiliro
Director

Sydney
21st of November 2023

Whitefield Industrials Limited
Statement of Comprehensive Income
For the half-year ended 30 September 2023

		30 September 2023	30 September 2022
	Notes	\$	\$
Investment income from ordinary activities	3	12,151,502	10,490,125
Expenses			
Directors' fees		(30,000)	(26,767)
Audit fees		(12,575)	(13,044)
Management fees		(843,638)	(776,975)
Other expenses		(513,295)	(551,502)
Finance costs		(91,250)	(90,593)
Profit before income tax		<u>10,660,744</u>	<u>9,031,244</u>
Income tax expense		(693,187)	(486,807)
Net profit for the period		<u>9,967,557</u>	<u>8,544,437</u>
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
(Losses) on investments taken to equity		(6,332,687)	(82,088,922)
Income tax relating to losses on investments taken to equity		1,899,805	24,626,676
Other comprehensive (loss) for the period, net of tax		<u>(4,432,882)</u>	<u>(57,462,246)</u>
Total comprehensive income/(loss) for the period		<u>5,534,675</u>	<u>(48,917,809)</u>
		Cents	Cents
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share	7	8.28	7.38
Diluted earnings per share	7	8.28	7.38

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Whitefield Industrials Limited
Statement of Financial Position
As at 30 September 2023

	30 September 2023	31 March 2023
Notes	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	7,636,307	5,239,524
Trade and other receivables	2,187,489	2,451,968
Current tax receivables	552,006	15,796
Other current assets	134,978	29,948
Total current assets	10,510,780	7,737,236
Non-current assets		
Financial assets at fair value through other comprehensive income	604,672,818	614,619,614
Deferred tax assets	3,869,451	1,463,031
Total non-current assets	608,542,269	616,082,645
Total assets	619,053,049	623,819,881
LIABILITIES		
Current liabilities		
Trade and other payables	441,960	1,122,601
Dividends payable	218,711	218,711
Total current liabilities	660,671	1,341,312
Non-current liabilities		
Deferred tax liabilities	46,520,524	45,955,409
Other financial liabilities	25,295,890	25,206,495
Total non-current liabilities	71,816,414	71,161,904
Total liabilities	72,477,085	72,503,216
Net assets	546,575,964	551,316,665
EQUITY		
Issued capital	362,898,810	361,428,664
Reserves	145,301,051	149,733,933
Retained earnings	38,376,103	40,154,068
Total equity	546,575,964	551,316,665

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Whitefield Industrials Limited
Statement of Changes in Equity
For the half-year ended 30 September 2023

	Notes	Issued capital \$	Reserves \$	Retained earnings \$	Total equity \$
Balance at 1 April 2022		336,699,968	177,376,269	44,121,153	558,197,390
Profit for the period		-	-	8,544,437	8,544,437
Other comprehensive income for the period (net of tax)					
Net loss on investments taken to equity		-	(57,462,246)	-	(57,462,246)
Total comprehensive loss for the period		-	(57,462,246)	8,544,437	(48,917,809)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax		1,153,827	-	-	1,153,827
Dividends provided for or paid	6	-	-	(10,955,669)	(10,955,669)
		1,153,827	-	(10,955,669)	(9,801,842)
Balance at 30 September 2022		337,853,795	119,914,023	41,709,921	499,477,739
Balance at 1 April 2023		361,428,664	149,733,933	40,154,068	551,316,665
Profit for the period		-	-	9,967,557	9,967,557
Other comprehensive income for the period (net of tax)					
Net loss on investments taken to equity		-	(4,432,882)	-	(4,432,882)
Total comprehensive income for the period		-	(4,432,882)	9,967,557	5,534,675
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax		1,470,146	-	-	1,470,146
Dividends provided for or paid	6	-	-	(11,745,522)	(11,745,522)
		1,470,146	-	(11,745,522)	(10,275,376)
Balance at 30 September 2023		362,898,810	145,301,051	38,376,103	546,575,964

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Whitefield Industrials Limited
Statement of Cash Flows
For the half-year ended 30 September 2023

	30 September 2023	30 September 2022
Notes	\$	\$
Cash flows from operating activities		
Dividends and trust distributions received	11,648,036	10,817,056
Interest received	87,912	50,719
Income taxes (paid)/refunded	(1,169,978)	1,453,222
Payments for other expenses	(1,570,345)	(1,684,188)
Net cash inflow from operating activities	<u>8,995,625</u>	<u>10,636,809</u>
Cash flows from investing activities		
Proceeds from sale of financial assets at fair value through other comprehensive income	135,699,711	70,146,368
Payments for financial assets at fair value through other comprehensive income	(132,020,300)	(72,193,113)
Net cash inflow/(outflow) from investing activities	<u>3,679,411</u>	<u>(2,046,745)</u>
Cash flows from financing activities		
Share issue transaction costs	(9,246)	(8,853)
Dividends paid to Company's shareholders	(9,940,940)	(9,467,625)
Dividends paid on convertible resettable preference shares	(328,067)	(328,067)
Net cash (outflow) from financing activities	<u>(10,278,253)</u>	<u>(9,804,545)</u>
Net increase/(decrease) in cash and cash equivalents	<u>2,396,783</u>	<u>(1,214,481)</u>
Cash and cash equivalents at the beginning of the year	5,239,524	5,652,333
Cash and cash equivalents at end of period	<u>7,636,307</u>	<u>4,437,852</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these interim financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The interim financial statements are for the entity Whitefield Industrials Limited.

(a) Basis of preparation of half-year report

These interim financial statements for the half-year reporting period ended 30 September 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 March 2023 and any public announcements made by Whitefield Industrials Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim financial statements have been prepared on an accrual basis, and are 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.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

(b) Adoption of new and revised accounting standards

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting and Standards Board that are relevant to its operations and effective for the current reporting period.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Company's accounting policies and has no effect on the amounts reported for the current or prior periods. The new and revised Standards and Interpretations has not had a material impact and not resulted in changes to the Company's presentation of, or disclosure in, its interim financial statements.

(c) New accounting standards and interpretations issued but not yet applied by the entity

There are no standards that are not yet effective and that are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

(d) Investments and other financial assets

Classification

(i) Financial assets at fair value through other comprehensive income

The Company has designated long-term investments as "fair value through other comprehensive income". All gains and losses on long-term investments and tax thereon are presented in other comprehensive income as part of the Statement of Comprehensive Income.

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

1 Summary of significant accounting policies (continued)

(d) Investments and other financial assets (continued)

Determination of Fair Value

AASB 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The Company uses the last sale price as the most representative basis of measuring fair value under AASB 13.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent changes in fair value are recognised through the investment portfolio revaluation reserve after deducting a provision for the potential deferred capital gains tax liability as these investments are long-term holdings of equity investments.

When an investment is disposed, the cumulative gain or loss, net of tax thereon, is transferred from the investment portfolio reserve/asset revaluation reserve to the realised gains/losses reserve.

(e) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1 Summary of significant accounting policies (continued)

(f) Other financial liabilities

Convertible Resetable Preference Shares are classified as a compound financial instrument consisting of a financial liability and an equity for accounting purposes under Australian Accounting Standard AASB132 *Financial Instruments: Presentation*. The liability is initially recognised at fair value less transaction costs. After initial recognition, the liability is carried at amortised cost using the effective interest method.

In accordance with this Standard, a financial expense on the liability is brought to account which includes the amortisation of any difference between the original proceeds net of transaction costs and the settlement value of the obligation. Dividends on Convertible Resetable Preference Shares are recognised as an allocation of retained profit, and a provision for the dividend is brought to account in each period.

As the next reset date is 30 November 2024, the Convertible Resetable Preference Share liability has been shown as non-current.

2 Segment information

The Company has only one reportable segment. The Company is engaged solely in investment activities conducted in Australia, deriving revenue from dividend income, interest income and from trust distribution income.

3 Revenue

	30 September 2023	30 September 2022
	\$	\$
From continuing operations		
Dividends on investments held at the end of the period	8,797,752	7,267,086
Dividends on investments sold during the period	1,471,257	1,661,872
Interest	87,912	50,719
Distributions	1,794,581	1,510,448
	12,151,502	10,490,125

4 Other financial liabilities

	30 September 2023	31 March 2023
	\$	\$
Convertible Resetable Preference Shares	25,295,890	25,206,495

Convertible Resetable Preference Shares (CRPS) are non-cumulative, convertible, resettable, preference shares in the capital of Whitefield Industrials Limited. The key terms of the CRPS are:

CRPS Face Value: \$100 per CRPS

Dividend Rate: Effective 1 December 2021, the CRPS are entitled to a non-cumulative fixed dividend of 3.75% x (1-Tax Rate) per annum which is expected to be fully franked. The Dividend Rate may be increased or decreased on the relevant reset dates, the next of which is 30 November 2024. The Dividend Rate that applied prior to 30 November 2021 was 5.75% x (1- Tax Rate) per annum.

Dividend payment: Dividends are non-cumulative and only payable where the directors determine that a dividend is payable and only to the extent permitted by law.

4 Other financial liabilities (continued)

Dividend ranking: The CRPS will rank in priority to the Company's fully paid ordinary shares (Ordinary Shares) in respect of the payment of the dividends on the CRPS but will rank behind the Company's 8% Preference Shares.

Resetting: On each reset date, the Company can reset the dividend rate payable on the CRPS, the discount which applies on the conversion of the CRPS into Ordinary Shares and determine when resets are to take place in the future. The next reset date will be 30 November 2024.

Conversion: The Company can convert CRPS into Ordinary Shares on any reset date and on the occurrence of certain events. The CRPS holders can request the Company to convert the CRPS into Ordinary Shares on any reset date and on the occurrence of certain holder trigger events. However, the Company can override a conversion request received from a CRPS holder and instead redeem the CRPS. On conversion, each CRPS will convert into a number of Ordinary Shares calculated generally by reference to the volume weighted average sale price of Ordinary Shares on ASX for the ten days prior to conversion and applying the conversion discount, subject to certain adjustments.

Redemption: The Company can redeem the CRPS on any reset date and on the occurrence of certain trigger events. CRPS holders cannot seek to have the CRPS redeemed. Redemption is for the face value of the CRPS which will be \$100.

Voting rights: CRPS holders are only entitled to vote on certain limited matters such as a proposal affects the rights of CRPS holders or for the disposal of the whole of the property, business and undertaking of Whitefield Industrials Limited. However, this restriction on voting does not apply when a dividend is not paid in full on the CRPS or during a winding up of the Company.

Return of capital: The face value of the CRPS are due but unpaid dividends on them will rank upon a winding-up of the Company after the 8% Preference Shares and in priority to Ordinary Shares. The CRPS have no right to participate in surplus assets or profits of the Company on a winding-up other than as set out above.

5 Contributed equity

(a) Share capital

	30 September 2023	31 March 2023	30 September 2023	31 March 2023
	Number of shares	Number of shares	\$	\$
Ordinary shares - fully paid	116,604,963	116,218,202	362,875,020	361,404,874
8% Non-redeemable preference shares - fully paid	23,790	23,790	23,790	23,790
	116,628,753	116,241,992	362,898,810	361,428,664

(b) Movements in ordinary share capital

Details	Notes	Number of shares	\$
Opening balance 1 April 2022		110,948,316	336,676,178
Share purchase plan	5(c)	4,526,927	22,448,375
Dividend reinvestment plan issue		460,028	2,373,415
Dividend substitution plan		282,931	-
Less: Transaction costs arising on share issue - DRP, DSP and SPP		-	(93,094)
Closing balance 31 March 2023		116,218,202	361,404,874

5 Contributed equity (continued)

(b) Movements in ordinary share capital (continued)

Details	Notes	Number of shares	\$
Opening balance 1 April 2023		116,218,202	361,404,874
Dividend reinvestment plan issue		289,533	1,476,618
Dividend substitution plan		97,228	-
Less: Transaction costs arising on share issue - DRP, DSP and SPP		-	(6,472)
Closing balance 30 September 2023		116,604,963	362,875,020

(c) Share purchase plan

On 21 December 2022, the Company completed its 2022 Share Purchase Plan ("SPP"). Under the SPP, 4,526,927 shares were issued at a price of \$4.96 raising a total of \$22,448,375.

6 Dividends

	30 September 2023	30 September 2022
	\$	\$

(a) Ordinary shares

Dividend - 6 months to 31 March at 10.25 cents per fully paid ordinary share, fully franked based on tax paid at 30%, paid 13/06/2023 and 14/06/2022 respectively	11,416,503	10,626,650
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(a) Non-redeemable participating preference shares

Dividend - 6 months to 31 March at 4.0 cents per fully paid ordinary share, fully franked based on tax paid at 30%, paid 13/06/2023 and 14/06/2022 respectively	952	952
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(b) Convertible Resettable Preference Shares

Dividends for Convertible Resettable Preference Shares are paid 6 monthly after being provided on a monthly basis.

During the period, the following dividends on CRPS were paid or provided:

Dividends at 131.25 cents fully franked based on tax paid at 30%, paid 13/06/2023 and 14/06/2022 respectively	109,356	109,356
Dividends at 131.25 cents fully franked at 30% payable in December 2023 (prior period paid December 2022)	218,711	218,711
	328,067	328,067

Total dividends provided for or paid	11,745,522	10,955,669
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7 Earnings per share

(a) Basic and diluted earnings per share

	30 September 2023 Cents	30 September 2022 Cents
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments)	<u>8.28</u>	<u>7.38</u>

Diluted earnings per share is the same as basic earnings per share. The Company has no securities outstanding which have the potential to convert to ordinary shares and dilute the basic earnings per share.

(b) Weighted average number of shares used as denominator

	2023 Number	2022 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	<u>116,446,399</u>	<u>111,277,461</u>

8 Contingencies

The Company had no contingent liabilities at 30 September 2023 (2022: nil).

9 Events occurring after the reporting period

No other matters or circumstances have occurred subsequent to the period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

10 Non-cash investing and financing activities

	30 September 2023 \$	30 September 2022 \$
Shareholder dividends reinvested	1,476,618	1,160,024
Shareholder dividends foregone via Dividend Substitution Plan	495,863	745,480
	<u>1,972,481</u>	<u>1,905,504</u>

Whitefield Industrials Limited
Directors' Declaration
For the half-year ended 30 September 2023

In accordance with a resolution of the directors of Whitefield Industrials Limited, the directors of the Company declare that:

- (a) the interim financial statements and notes set out on pages 3 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the entity's financial position as at 30 September 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.

The Directors have been given the declarations by the managing director and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of Directors.


Angus J. Gluskie
Director

Sydney

Dated: 21.11.2023.



**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
WHITEFIELD INDUSTRIALS LIMITED
ABN 50 000 012 895**

Conclusion

We have reviewed the half-year financial report of Whitefield Industrials Limited, which comprises the statement of financial position as at 30 September 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year then ended, a summary of significant accounting policies and other explanatory information, 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 accompanying half-year financial report of Whitefield Industrials Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Whitefield Industrials Limited financial position as at 30 September 2023 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of Whitefield Industrials Limited in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of Whitefield Industrials Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether 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 30 September 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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.

MNSA PTY LTD
MNSA Pty Ltd



Mark Schiliro
Director

Sydney
21st of November 2023