

Appendix 4D Statement For the Half Year Ended 30 September 2024

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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 2024 Annual Report.

Whitefield Industrials Limited

ABN 50 000 012 895



RESULTS FOR ANNOUNCEMENT TO THE MARKET FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2024 (Previous corresponding period being the half-year ended 30 September 2023).

A. Revenue and Net Profit

	HY Sep 2024 \$'000	Change on prior half-year
Investment revenue from ordinary activities	13,279	Up 9.3%
Net Profit after tax attributable to members	10,916	Up 9.5%

Explanation of Results

Ordinary shareholder entitlement to profit should also be considered after the impact of preference share dividends and excluding the gain on the buy-back of preference shares. Accordingly, greater clarity on the Company's operations can be gained from the further dissection of Net Profit as follows:	HY Sep 2024 \$'000	Change on prior half-year
Net Profit after tax attributable to all members	10,916	Up 9.5%
Less Preference Share dividends	(322)	
Less Gain on the buy-back of convertible resettable preference shares	(10)	
Net Profit after tax attributable to Ordinary Shares after the impact of Preference Share dividends and excluding the gain on the buy-back of preference shares	10,584	Up 9.8%

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	10.50
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 2024
Payment date:	13 th December 2024
Franking and LIC Discount Capital Gain:	Each dividend is fully franked (30% rate) and will have 20% of its value attributed to LIC Discount Capital Gains

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. Nil discount 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 2024	30 Sep 2023	Change %
Net Tangible Assets per share (post-deferred capital gains tax)	\$5.52	\$4.69	Up 17.7%
Net Tangible Assets per share (pre-deferred capital gains tax)	\$6.23	\$5.05	Up 23.4%

Operating Results

- **9.1% EPS growth**
- **28.7% rolling year portfolio return**

Whitefield is pleased to report a Profit after Tax of \$10,916,257 for the half year to 30 September 2024. This strong outcome is 9.5% higher than 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 9.0 cents 9.1% higher than the first half earnings of 8.3 cents one year ago.

Dividend growth for the period was widely spread across many of the company's investments. Holdings delivering notable growth in their dividend income compared to the prior year included IAG, The Lottery Corp, Suncorp, QBE, Woolworths, JB Hi-Fi, AGL, Origin, Downer Group, and Westpac Bank.

The investment portfolio recorded a strong return of 8.2% over the quarter, bringing returns for a rolling 12 months to 28.7%.

This rolling one year return was 7% higher than the broad S&P/ASX 200 Index return reflecting the stronger outcomes of the industrial (non-resource) economy relative to the resource sector over this period.

INVESTMENT RETURNS

At 30 September 2024	One Quarter	One Year	Five Year pa
Portfolio Returns (Before tax, cost, franking)			
Investment Portfolio	8.2%	28.7%	8.1%
Benchmark [ASX200 Ind XJIAI]	8.0%	28.6%	7.9%
Shareholder Returns (After Tax, Cost, Gross of Franking Credits)			
Net Asset Backing (Pre-Def Tax)	8.3%	30.2%	8.8%
Share Price	8.4%	15.2%	8.0%

Whitefield's portfolio returns over the quarter, rolling year and rolling five year periods were also each a margin above the benchmark S&P/ASX 200 Industrials Index as shown in the table below.

Strongest returns for the half year were visible in the company's holdings in Promedius, AGL, Wisetech, HUB24, Aristocrat, Qantas, JB Hi-F and Westpac, Life360, Telix Pharmaceuticals, Pinnacle Investment Management, Technology One and Fisher & Paykel Healthcare.

Half Year Dividend Increase

Whitefield has declared a dividend for the half year of 10.50 cents (prior year 10.25 cents) per Ordinary Share and 131.25 cents per Convertible Resettable Preference Share. The dividends are payable on 13th December 2024 and are fully franked.

20% of the dividend will be attributed to LIC Discount Capital Gains entitling individual and superannuation shareholders to an associated LIC discount gains tax deduction.

The Ordinary Share dividend has been increased by 0.25 cents per share supported by the growth in the Company's earnings over the year to date.

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).

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Whitefield Industrials Limited ABN 50 000 012 895

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 2024.

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 \$10,916,257 for the six months to 30 September 2024, an increase of 9.5% 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 9.03 cents, representing an increase of 9.1% on the prior year's first half equivalent.

Significant changes in the state of affairs

On- Market Buy-Back of Whitefield Industrials Convertible Resettable Preference Shares (WHFPBs)

On 3 June 2024 the Company announced its intention to conduct an on-market buy-back ('buy-back') of its WHFPBs during the period commencing 17 June 2024 and concluding on 26 November 2024. Under the buy-back, WHFPB holders may sell their WHFPB shares at their market price on the ASX prior to their last trading day of 26 November 2024. A shareholder who sells their shares will not be eligible for the dividend for the period ended 30 November 2024.

As at 20 November 2024, 111,614 WHFPBs with a total face value of \$11,161,400 were bought back under the buy-back for a total consideration of \$11,255,709. The number of WHFPBs remaining at this date was 138,342.

Other than as stated above, there has 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

Expiry and Conversion of WHFPBs' November 2024

The current term of Whitefield Industrials Convertible Resettable Preference Shares ('WHFPBs') expires on 30 November 2024.

On 21 October 2024 the Company announced that it would not be renewing the WHFPBs for a further term and notified holders that the Company would exercise its option to convert all WHFPBs into Whitefield Industrials Limited ordinary shares ('WHF Ordinary shares') on 30 November 2024.

The WHFPB holders may continue to sell their WHFPB shares under the buy-back prior to 26 November 2024.

Whitefield Industrials Limited
Directors' Report
For the half-year ended 30 September 2024(continued)

Matters subsequent to the end of the financial period (continued)

WHFPBs remaining on issue at 30 November 2024 shall be converted into an equivalent market value of ordinary shares in Whitefield Industrials Limited calculated generally by reference to the volume weighted average sale price of WHF Ordinary shares on ASX for ten days prior to conversion after allowing for a conversion discount of 2%, subject to certain adjustments. The WHF Ordinary shares will be issued to these shareholders on or around 3 December 2024.

A WHFPB holder on 30 November 2024 will be entitled to their dividend for the 6 months ended 30 November 2024.

Other than as described above, there were 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 5.

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


Angus J. Gluskie
Director

Sydney

Dated: 21.11.24



**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 2024 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 November 2024

Whitefield Industrials Limited
Statement of Comprehensive Income
For the half-year ended 30 September 2024

		30 September 2024	30 September 2023
	Notes	\$	\$
Investment income from ordinary activities	3	13,279,386	12,151,502
Expenses			
Directors' fees		(31,038)	(30,000)
Audit fees		(15,745)	(12,575)
Management fees		(991,708)	(843,638)
Other expenses		(477,685)	(513,295)
Finance costs		(91,912)	(91,250)
Profit before income tax		11,671,298	10,660,744
Income tax expense		(755,041)	(693,187)
Net profit for the period		10,916,257	9,967,557
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Gains/(losses) on investments taken to equity		44,393,324	(6,332,687)
Income tax (expense)/benefit relating to gains/(losses) on investments taken to equity		(13,511,908)	1,899,805
Other comprehensive gain/(loss) for the period, net of tax		30,881,416	(4,432,882)
Total comprehensive income for the period		41,797,673	5,534,675
		Cents	Cents
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company (excluding all net realised gains/(losses) on investments)			
Basic earnings per share	7	9.04	8.28
Diluted earnings per share	7	9.04	8.28
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company (excluding all net realised gains/(losses) on investments and excluding gain on reset/conversion of Convertible Resettable Preference Shares)			
Basic earnings per share	7	9.03	8.28
Diluted earnings per share	7	9.03	8.28

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 2024

	30 September 2024	31 March 2024
Notes	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	9,122,125	8,516,226
Trade and other receivables	2,221,858	9,549,235
Other current assets	131,716	31,009
Total current assets	11,475,699	18,096,470
Non-current assets		
Financial assets at fair value through other comprehensive income	744,916,220	704,663,890
Deferred tax assets	2,032,936	1,119,145
Total non-current assets	746,949,156	705,783,035
Total assets	758,424,855	723,879,505
LIABILITIES		
Current liabilities		
Trade and other payables	231,124	7,429,318
Dividends payable	212,532	218,711
Current tax liabilities	139,390	3,707,930
Other financial liabilities	4 24,781,518	25,385,602
Total current liabilities	25,364,564	36,741,561
Non-current liabilities		
Deferred tax liabilities	84,517,579	70,072,781
Total non-current liabilities	84,517,579	70,072,781
Total liabilities	109,882,143	106,814,342
Net assets	648,542,712	617,065,163
EQUITY		
Issued capital	5 365,846,205	364,344,820
Reserves	244,202,344	215,653,615
Retained earnings	38,494,163	37,066,728
Total equity	648,542,712	617,065,163

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 2024

	Notes	Issued capital \$	Reserves \$	Retained earnings \$	Total equity \$
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
Balance at 1 April 2024		364,344,820	215,653,615	37,066,728	617,065,163
Profit for the period		-	-	10,916,257	10,916,257
Other comprehensive income for the period (net of tax)					
Net gain on investments taken to equity		-	30,881,416	-	30,881,416
Total comprehensive income for the period		-	30,881,416	10,916,257	41,797,673
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax	5	1,501,385	-	-	1,501,385
Dividends provided for or paid	6	-	(2,332,687)	(9,488,822)	(11,821,509)
		1,501,385	(2,332,687)	(9,488,822)	(10,320,124)
Balance at 30 September 2024		365,846,205	244,202,344	38,494,163	648,542,712

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 2024

	30 September 2024	30 September 2023
Notes	\$	\$
Cash flows from operating activities		
Dividends and trust distributions received	13,083,299	11,648,036
Interest received	139,732	87,912
Income taxes (paid)	(4,303,331)	(1,169,978)
Payments for other expenses	(1,636,418)	(1,570,345)
Net cash inflow from operating activities	<u>7,283,282</u>	<u>8,995,625</u>
Cash flows from investing activities		
Proceeds from sale of financial assets at fair value through other comprehensive income	169,102,090	135,699,711
Payments for financial assets at fair value through other comprehensive income	(164,765,410)	(132,020,300)
Net cash inflow from investing activities	<u>4,336,680</u>	<u>3,679,411</u>
Cash flows from financing activities		
Share issue and buy-back transaction costs	(11,235)	(9,246)
Payments for buy-back WHFPB convertible resettable preference shares	(682,814)	-
Dividends paid on WHFPB convertible resettable preference shares	(328,067)	(328,067)
Dividends paid to Company's shareholders	(9,991,947)	(9,940,940)
Net cash (outflow) from financing activities	<u>(11,014,063)</u>	<u>(10,278,253)</u>
Net increase in cash and cash equivalents	<u>605,899</u>	<u>2,396,783</u>
Cash and cash equivalents at the beginning of the year	8,516,226	5,239,524
Cash and cash equivalents at end of period	<u>9,122,125</u>	<u>7,636,307</u>

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

1 Summary of material accounting policies

The material 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 2024 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 2024 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 material 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 material 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 current term expires on 30 November 2024, and the Company has announced that it will not be renewing the WHFPBs for a further term, the Convertible Resetable Preference Share liability has been shown as current. Refer note 4 for additional information on these Convertible Resetable Preference Shares.

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 2024	30 September 2023
	\$	\$
From continuing operations		
Dividends on investments held at the end of the period	9,578,432	8,797,752
Dividends on investments sold during the period	1,936,239	1,471,257
Interest	139,732	87,912
Distributions	1,614,808	1,794,581
Gain on buy back of WHFPBs Preference Shares	10,175	-
	13,279,386	12,151,502

4 Other financial liabilities

	30 September 2024	31 March 2024
	\$	\$
Convertible Resetable Preference Shares (WHFPBs)	24,781,518	25,385,602

As at 30 September 2024, the number of Convertible Resetable Preference Shares on issue was 243,138 (31 March 2024: 249,956). During the 6 months to 30 September 2024, 6,818 WHFPB shares were bought-back by the Company for a consideration of \$682,814.

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

4 Other financial liabilities (continued)

WHFPB Face Value: \$100 per WHFPB

Dividend Rate: Effective 1 December 2021, the WHFPBs are entitled to a non-cumulative fixed dividend of 3.75% x (1-Tax Rate) per annum which is expected to be fully franked.

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.

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

Resetting: On each reset date the Company can determine when resets are to take place in the future.

Conversion: The Company can convert WHFPBs into Ordinary Shares on any reset date and on occurrence of certain events. The WHFPB holders can request the Company to convert the WHFPB into Ordinary Shares on any reset date and on occurrence of certain holder trigger events. However, the Company can override conversion requests received from WHFPB holders and instead redeem the WHFPBs.

Term: The current term expires on 30 November 2024. On 21 October 2024 the Company announced that it will not be renewing the WHFPBs for a further term and notified holders that the Company would exercise its option to convert all WHFPBs into Whitefield Industrials Limited ordinary shares ('WHF Ordinary shares') on 30 November 2024.

Buy-back of WHFPB Shares:

On 3 June 2024 the Company also announced its intention to conduct an on-market buy-back ('buy-back') of its WHFPBs during the period commencing 17 June 2024 and concluding on 26 November 2024. Under the buy-back, WHFPB holders may sell their WHFPB shares at their market price on the ASX prior to their last trading day of 26 November 2024. A shareholder who sells their shares will not be eligible for the dividend for the period ended 30 November 2024.

Conversion: WHFPBs remaining on issue at 30 November 2024 shall be converted into an equivalent market value of ordinary shares in Whitefield Industrials Limited calculated generally by reference to the volume weighted average sale price of WHF Ordinary shares on ASX for ten days prior to conversion after allowing for a conversion discount of 2%, subject to certain adjustments. The WHF Ordinary shares will be issued to these shareholders on or around 3 December 2024.

A WHFPB holder on 30 November 2024 will be entitled to their dividend for the 6 months ended 30 November 2024.

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

Voting rights: WHFPB holders are only entitled to vote on certain limited matters such as a proposal that affects the rights of WHFPB 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 WHFPB or during a winding up of the Company.

Return of capital: The face value of the WHFPBs and 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 WHFPBs have no right to participate in surplus assets or profits of the Company on a winding-up other than as set out above.

Whitefield Industrials Limited
Notes to the Financial Statements
For the half-year ended 30 September 2024
(continued)

5 Contributed equity

(a) Share capital

	30 September 2024 Number of shares	31 March 2024 Number of shares	30 September 2024 \$	31 March 2024 \$
Ordinary shares - fully paid	117,398,308	117,006,291	365,822,415	364,321,030
8% Non-redeemable preference shares - fully paid	23,790	23,790	23,790	23,790
	117,422,098	117,030,081	365,846,205	364,344,820

(b) Movements in ordinary share capital

Details	Notes	Number of shares	\$
Opening balance 1 April 2023		116,218,202	361,404,874
Dividend reinvestment plan issue		587,272	2,929,585
Dividend substitution plan issue		200,817	-
Less: Transaction costs arising on share issues		-	(13,429)
Closing balance 31 March 2024		117,006,291	364,321,030

Details	Notes	Number of shares	\$
Opening balance 1 April 2024		117,006,291	364,321,030
Dividend reinvestment plan issue		295,209	1,508,462
Dividend substitution plan issue		96,808	-
Less: Transaction costs arising on share issues		-	(7,077)
Closing balance 30 September 2024		117,398,308	365,822,415

6 Dividends

	30 September 2024 \$	30 September 2023 \$
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(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 13/06/2024 and 13/06/2023 respectively	11,498,451	11,416,503
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(b) 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 13/06/2024 and 13/06/2023 respectively	952	952
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6 Dividends (continued)

(c) Convertible Resetable Preference Shares - WHFPBs

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

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

Dividends at 131.25 cents fully franked based on tax paid at 30%, paid 13/06/2024 and 13/06/2023 respectively	109,356	109,356
Dividends at 131.25 cents fully franked at 30% payable in December 2024 (prior period paid December 2023)	212,750	218,711
	322,106	328,067
Total dividends provided for or paid	11,821,509	11,745,522

7 Earnings per share

(a) Basic and diluted earnings per share

	30 September 2024 Cents	30 September 2023 Cents
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments)	9.04	8.28
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments and excluding gain on reset/conversion of Convertible Resetable Preference Shares)	9.03	8.28

Diluted earnings per share is the same as basic earnings per share.

(b) Weighted average number of shares used as denominator

	2024 Number	2023 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	117,240,557	116,446,399

At 30 September 2024, 243,138 Convertible Resetable Preference Shares were excluded from the diluted weighted average number of shares calculation because their effect would have been anti-dilutive.

8 Contingencies

The Company had no contingent liabilities at 30 September 2024 (2023: nil).

9 Events occurring after the reporting period

Subsequent to half-year end, the Company has continued to buy-back shares from WHFPB holders in accordance with terms announced to the ASX in June 2024. The WHFPB holders may continue to sell their WHFPB shares under the buyback offer prior to 26 November 2024.

On 21 October 2024 the Company announced that it would not be renewing the WHFPBs for a further term and notified holders that the Company would exercise its option to convert all WHFPBs into Whitefield Industrials Limited ordinary shares ('WHF Ordinary shares') on 30 November 2024. Refer to Note 4 for further details of WHFPB's Terms and Conversion.

Other than as outlined above, there are no other matters or circumstances that 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 2024	30 September 2023
	\$	\$
Shareholder dividends reinvested	1,508,462	1,476,618
Shareholder dividends foregone via Dividend Substitution Plan	494,694	495,863
	<u>2,003,156</u>	<u>1,972,481</u>

Whitefield Industrials Limited
Directors' Declaration
For the half-year ended 30 September 2024

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 6 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards AASB 134: *Interim Financial Reporting*; and
 - (ii) giving a true and fair view of the Company's financial position as at 30 September 2024 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.


Angus J. Gluskie
Director

Sydney
Dated: 21.11.24



**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 2024, 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 2024 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 2024 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 November 2024