

Winpar Holdings Limited

ABN 81 003 035 523

Annual Report

For the Financial Year ended 30 June 2024

Winpar Holdings Limited
ABN 81 003 035 523

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Winpar Holdings Limited
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Chairman's Report

30 June 2024

Dear Fellow Shareholder,

This financial year the ASX200 has again increased, by over 7% - not quite as much as last year's nearly 10%. As you will see in the Chief Executive Officer's report on page 3, Winpar's operating profit has almost doubled.

Winpar's value per share as at June 30th is \$1.01.

As in most years, it is our intention to consider paying an interim dividend in the coming months. In 2025 we may also consider a rights issue to invite you to acquire more shares.

Operating expenses are increasing each year, and the board's intention is to research potential acquisitions to significantly expand Winpar's equity.

We are fortunate to have several shareholders who have assisted us now and in earlier years with their knowledge, their ideas, their contacts and in other ways. I would like to thank Dr. Peter Donovan, Messrs Peter Cameron, Peter Martin, Ian Meggitt, Peter Norman, Tony O'Brien, Anton Rosenberg, Bruce Wareham and Don Willing. Mr. Peter Allen assists us when we are considering investments in the UK.

Winpar's Annual General Meeting is to be held on November 14th. When convenient, we encourage shareholders to attend in person at Winpar's Sydney office, or remotely via Zoom.

Thank you for your ongoing support during the year to June 30th, and I look forward to meeting as many as possible at the AGM.



Frank Malcolm
Chairman

11 September 2024

Winpar Holdings Limited
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Chief Executive Officer's Report

30 June 2024

Once again there has been no significant change in the nature of the company's activities during the course of the year. The company has continued to manage its portfolio of listed and unlisted securities, and remains largely debt free. As at 30 June 2024 the company had cash in hand of \$496,228.

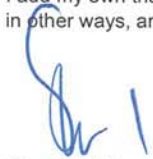
The company made an operating profit of \$80,673 during the year compared to a profit of \$49,010 last year. The total comprehensive income was a profit of \$403,286 compared with a profit of \$102,301 last year.

During the year the company paid fully franked dividends of 1 cent and 2 cents per share.

The net asset backing of the shares as at 30 June 2024 was \$1.01 compared to \$0.97 as at 30 June 2023.

There has been ever-increasing uncertainty in world markets, and the company is continuing to be cautious in making investments. As a general rule, the company prefers to invest in businesses which have at least some tangible assets, and we have not been caught up with investments in artificial intelligence which are very difficult to understand. We continue to look at sensible unlisted investments which might not be available to ordinary retail investors.

I add my own thanks to shareholders to those of the Chairman. Many shareholders continue to help the company with investments and in other ways, and we continue to appreciate their support.



Steven Pritchard
Chief Executive Officer

11 September 2024

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Directors' Report

30 June 2024

The directors present their report together with the accounts of Winpar Holdings Limited for the financial year ended 30 June 2024.

DIRECTORS

The following persons have held office as directors during the financial year and since the end of the financial year:

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

SECRETARY

The secretary has been Gordon Bradley Elkington during the financial year and since the end of the financial year.

INFORMATION ABOUT DIRECTORS AND SECRETARY

Gordon Bradley Elkington, BSc (Hons), MSc, Ph D, LL.M

Dr Elkington is a barrister of the Supreme Court of New South Wales. He is also a director of Pritchard Equity Limited. He has been a director of the company since 1994.

John David Honan, BA, MA, F Fin

Mr Honan has had many years experience in finance and investment. He has been an associate director and the Chief Economist of Ausbil Dexia Limited, and has also lectured and examined for the Securities Institute of Australia. He has been a director of the company since 2001, and is a member of the Audit Committee.

Steven Shane Pritchard, B Com, CPA, F Fin

Mr Pritchard is the Chief Executive Officer. He is a Certified Practising Accountant and is the principal of the Newcastle based accounting firm Rees Pritchard Pty Limited. He is also a director of Australia and International Holdings Limited, Illuminator Investment Company Limited, Florin Mining Investment Company Limited, Pritchard Equity Limited and Landsdowne Investment Company Limited. He has been a director of the company since 2003.

David George Maxwell Welsh, MBBS, FRACGP, ASIA, DFS

Dr Welsh is a medical practitioner with post graduate qualifications in finance and investment. He was formerly a director of Stokes Australasia Limited. He was appointed as a director of the company on 5 June 2014, and is a member of the Audit Committee.

Francis Ian Malcolm, MBA

Mr Malcolm has had over 20 years' experience in the securities industry as a private client advisor, and has been an executive director of several Westpac subsidiaries. He was a director and general manager of stockbroking firm OpenMarkets from 10 May 2013 to 15 March 2023 and is a director of Florin Mining Investment Company Limited. He was appointed as a director of the company on 19 November 2015.

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Directors' Report

30 June 2024

DIRECTORS INTERESTS IN THE COMPANY

As at 30 June 2024 the directors who held office held the following relevant interests in shares in the company.

	Shares held directly	Shares held indirectly
Gordon Elkington	700,129	-
John Honan	-	45,000
Steven Pritchard	-	639,893
David Welsh	1,207,305	-
Francis Ian Malcolm	-	76,536

DIRECTORS MEETINGS ATTENDED

There were 10 directors meetings held during the financial year. Attendances at these meetings were as follows:

Gordon Elkington	10
John Honan	10
Steven Pritchard	10
David Welsh	9
Francis Ian Malcolm	10

There were two meetings of the audit committee held during the financial year. Attendances at these meetings were as follows:

David Welsh	2
John Honan	2

PRINCIPAL ACTIVITIES

The principal activity in which the company was engaged during the financial year was investment in shares and other securities. There was no change in the nature of these activities during the year.

The investment portfolio as at 30 June 2024 is set out on pages 34-37. The investments making up this portfolio are considered to be long term investments, and are not intended to be traded.

REVIEW OF OPERATIONS

The net profit for the year after provision for income tax was \$80,673 (2023: profit \$49,010).

The company has continued to maintain a margin account for special purposes, otherwise the company remains largely debt free.

The net asset backing of the shares at balance date was \$1.01.

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Directors' Report

30 June 2024

DIVIDENDS

On 29 December 2023 the company paid a 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 in the company under the company's dividend reinvestment plan.

On 28 June 2024 the company paid a franked dividend of 2 cents per share to members registered as at 7 June 2024. The total amount of the dividend was \$105,615, of which \$61,819 was paid in cash and \$43,796 was reinvested in new shares in the company under the company's dividend reinvestment plan.

EVENTS SUBSEQUENT TO BALANCE DATE

There have been no events subsequent to year end which require disclosure.

REMUNERATION REPORT

At the annual general meeting for 2007 held on 29 November 2007, shareholders approved an annual payment of non-executive directors fees to a limit of \$25,000. During the financial year non-executive directors fees were paid or accrued as follows.

Director	Fee	Superannuation	Total
	\$	\$	\$
Steven Pritchard	4,490	494	4,984
Gordon Elkington	4,490	494	4,984
John Honan	4,490	494	4,984
David Welsh	-	4,984	4,984
Francis Malcolm	4,490	494	4,984
Total	17,960	6,960	24,920

No other fees were paid to directors.

INDEMNITIES

No indemnification agreements have been entered into and no insurance premiums have been paid in respect of officers or auditors of the company during the financial year.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of the court to bring proceedings on behalf of the company or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

CORPORATE GOVERNANCE

The board is responsible for ensuring that the company is properly managed so that shareholders interests are protected and enhanced, disclosure and reporting obligations are complied with, and conflicts of interest are avoided. To this end the board has delineated the functions of its officers and management, and regularly reviews the company's financial position and financial performance.

The board has established an audit committee consisting of non-executive directors. The committee reviews the company's accounts independently of management.

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Directors' Report

30 June 2024

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2024 is set out on page 8.

NON AUDIT SERVICES

Details of the auditor's remuneration for auditing the company's accounts are set out in note 13 to the accounts. No amounts have been paid or are payable to the auditor for non-audit services.

ENVIRONMENTAL REGULATION

The company's operations are not subject to any particular significant environmental regulation under any law of the Commonwealth or any State or Territory.

Signed on 11 September 2024 in accordance with a resolution of the Board of Directors.



Steven Shane Pritchard
Director



Gordon Bradley Elkington
Director



PKF(NS) Audit & Assurance Limited Partnership

ABN 91 850 861 839

755 Hunter Street, Newcastle West NSW 2302

Level 8, 1 O'Connell Street, Sydney NSW 2000

Newcastle T: +61 2 4962 2688 F: +61 2 4962 3245

Sydney T: +61 2 8346 6000 F: +61 2 8346 6099

info@pkf.com.au

www.pkf.com.au

Auditor's Independence Declaration under section 307C of the Corporations Act 2001 to the Directors of Winpar Holdings Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

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

A stylized, handwritten version of the PKF logo in black ink.

PKF

A handwritten signature in black ink that reads 'P. Pearman' followed by a period.

PAUL PEARMAN
PARTNER

11 SEPTEMBER 2024
SYDNEY, NSW

Winpar Holdings Limited
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Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2024

	Note	30 June 2024			30 June 2023		
		Revenue \$	Capital \$	Total \$	Revenue \$	Capital \$	Total \$
Revenue from ordinary activities	2	233,625	-	233,625	177,947	-	177,947
Finance costs	3	-	-	-	(8)	-	(8)
Administration expenses		(74,056)	-	(74,056)	(73,257)	-	(73,257)
Legal expenses		-	-	-	-	-	-
Occupancy expenses		(30,646)	-	(30,646)	(30,574)	-	(30,574)
Other ordinary expenses	3	(68,113)	-	(68,113)	(54,499)	-	(54,499)
Profit before income tax		60,810	-	60,810	19,609	-	19,609
Income tax benefit	4	19,863	-	19,863	29,401	-	29,401
Profit from continuing operations		80,673	-	80,673	49,010	-	49,010
Profit for the period		80,673	-	80,673	49,010	-	49,010
Other comprehensive income							
Net gains for the period on securities realised in the investment portfolio		-	136,168	136,168	-	35,951	35,951
Tax expense on the above		-	(40,850)	(40,850)	-	(10,785)	(10,785)
Net gain on revaluation of financial assets		-	324,707	324,707	-	40,179	40,179
Tax expense on the above		-	(97,412)	(97,412)	-	(12,054)	(12,054)
Other comprehensive income for the period net of tax		-	322,613	322,613	-	53,291	53,291
Total comprehensive income		80,673	322,613	403,286	49,010	53,291	102,301
Earnings per share							
Basic earnings per share (cents)	5			1.53			0.94

The accompanying notes form part of these financial statements.

Winpar Holdings Limited
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Statement of Financial Position

As at 30 June 2024

	Note	30 June 2024 \$	30 June 2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	496,228	317,071
Trade and other receivables		103,267	109,302
Other assets		2,601	2,601
Total current assets		602,096	428,974
Non-current assets			
Financial assets	8	4,882,153	4,639,492
Plant and equipment		10	17
Deferred tax assets	7(b)	29,944	90,842
Total non-current assets		4,912,107	4,730,351
Total assets		5,514,203	5,159,325
LIABILITIES			
Current liabilities			
Trade and other payables		62,732	59,525
Current tax payable	7(a)	4,342	15,218
Total current liabilities		67,074	74,743
Non-current liabilities			
Deferred tax liability	7(c)	53,648	1,459
Total non-current liabilities		53,648	1,459
Total liabilities		120,722	76,202
Net assets		5,393,481	5,083,123
EQUITY			
Issued capital	9	5,323,936	5,258,663
Reserves	11	67,207	(160,088)
Retained earnings		2,338	(15,452)
Total equity		5,393,481	5,083,123

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the financial year ended 30 June 2024

	Note	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
Shares issued during the period	9	44,787	-	-	-	44,787
Dividends provided for or paid	10	-	(74,634)	(29,861)	-	(104,495)
Total transactions with shareholders		44,787	(74,634)	(29,861)	-	(59,708)
Profit for the period		-	49,010	-	-	49,010
Net capital profits for the year		-	25,166	-	-	25,166
Transfer to general reserve		-	(23,408)	23,408	-	-
Revaluation of financial assets (net of tax)	11	-	-	-	28,125	28,125
Total comprehensive income		-	50,768	23,408	28,125	102,301
Balance at 30 June 2023		5,258,663	(15,452)	7,919	(168,007)	5,083,123

		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 shareholders						
Shares issued during the period	9	65,273	-	-	-	65,273
Dividends provided for or paid	10	-	(158,201)	-	-	(158,201)
Total transactions with shareholders		65,273	(158,201)	-	-	(92,928)
Profit for the period		-	80,673	-	-	80,673
Net capital profits for the year		-	95,318	-	-	95,318
Revaluation of financial assets (net of tax)	11	-	-	-	227,295	227,295
Total comprehensive income		-	175,991	-	227,295	403,286
Balance at 30 June 2024		5,323,936	2,338	7,919	59,288	5,393,481

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the financial year ended 30 June 2024

	Note	30 June 2024 \$	30 June 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(179,730)	(158,580)
Other investment income		258,387	175,577
Finance costs		(1,416)	(1,042)
Other payments		(16,189)	(14,891)
Other receipts		2,534	2,345
Net cash provided by in operating activities	12(b)	63,586	3,409
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of financial assets		561,966	378,965
Purchase of financial assets		(353,317)	(407,189)
Net cash provided by/(used in) investing activities		208,649	(28,224)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	-
Dividends paid		(92,928)	(59,709)
Proceeds from borrowings		-	-
Repayment of borrowings		(150)	(16,834)
Net cash used in financing activities		(93,078)	(76,543)
Net increase/(decrease) in cash and cash equivalents held		179,157	(101,358)
Cash and cash equivalents at beginning of period		317,071	418,429
Cash and cash equivalents at end of period	12(a)	496,228	317,071

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the financial year ended 30 June 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

General statement

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, and the Corporations Act 2001.

Accounting Standards include Australian equivalents to International Financial Reporting Standards (A-IFRS). Compliance with A-IFRS ensures that the financial statements and notes of the company comply with the International Financial Reporting Standards (IFRS).

New and revised accounting standards

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been adopted yet.

Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards and Interpretations is disclosed in the relevant accounting policy.

Basis of preparation

The financial 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.

Accounting policies

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

(a) Investment portfolio

(i) Statement of Financial Position classification

The investment portfolio relates to holdings of securities which the directors intend to retain on a long-term basis.

The investment portfolio is classified as a 'non-current asset'.

Ordinary securities within the investment portfolio are classified as 'financial assets measured at fair value through other comprehensive income' in accordance with AASB 9.

(ii) Valuation of investment portfolio

Securities, including listed and unlisted shares, notes and options, are initially brought to account at cost, which is the cost of acquisition including transaction costs, and are continuously re-valued to market values.

Increments and decrements on ordinary securities are recognised as comprehensive income and are taken to the Financial Assets Reserve.

Where disposal of an investment occurs, any revaluation increment or decrement relating to the investment is transferred from the Financial Assets Reserve to Retained Earnings.

(iii) Income from holding of securities

Distributions relating to listed securities are recognised as income when those securities are quoted on an ex-distribution basis, and distributions relating to unlisted securities are recognised as income when received. If a distribution is a capital return on ordinary securities the amount of the distribution is treated as an adjustment to the carrying value of the securities.

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Notes to the Financial Statements

For the financial year ended 30 June 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES CONTINUED

(b) Fair value of financial assets and liabilities

The fair value of cash and cash equivalents and non-interest bearing monetary financial assets and liabilities of the company approximates their carrying value.

(c) Income tax

The income tax expense (benefit) for the year comprises current income tax expense (benefit) and deferred tax expense (benefit).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. The current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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 ascertained on the basis of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, using applicable income tax rates enacted, or substantively enacted, as at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred assets and liabilities relate to income taxes levied by the same taxation authority where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(e) Revenue and other income

Dividends, distributions and interest have been brought into account in the profit and loss when received or receivable.

(f) Receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses ("ECL"). The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment if any is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associate allowance.

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Notes to the Financial Statements

For the financial year ended 30 June 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES CONTINUED

(g) Comparative figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(h) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing the profit of the company by the weighted average number of ordinary shares on issue during the year.

Diluted earnings per share

As there are no options, convertible notes or other dilutive instruments on issue, 'diluted earnings per share' are the same as 'basic earnings per share'. This also applies to diluted net operating profit per share.

(i) Critical accounting estimates and judgments

The preparation of financial reports in conformity with AIFRS requires the use of certain critical accounting estimates. This requires the Board and management to exercise their judgment in the process of applying the company's accounting policies.

Tax

The carrying amounts of certain assets and liabilities are determined on the basis of estimates and assumptions of future events. In accordance with AASB 112 Income Taxes, deferred tax benefits have been recognised for Capital Gains Tax (CGT) on the unrealised loss in the Investment Portfolio at current tax rates.

As the directors do not intend to dispose of the portfolio, this tax asset may not be crystallised at the amount disclosed at Note 7. In addition, the tax benefit that arises on disposal of these securities may be impacted by changes in tax legislation relating to treatment of capital gains, and the rate of taxation applicable to these gains at the time of disposal.

The company has recognised deferred tax assets in relation to carried forward revenue and capital losses and deductible temporary differences as disclosed in Note 8. The company recognises these assets only if the company considers it is probable that future taxable amounts will be available to utilise these temporary differences and losses. The company does not intend to dispose of portfolio assets until there are gains on the investments which the directors believe will be sufficient to recoup the deferred tax assets.

Receivables

The value of the provision for impairment of receivables is estimated by using the expected credit losses method, by considering the ageing of receivables, communication with debtors and prior history.

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Notes to the Financial Statements

For the financial year ended 30 June 2024

	2024 \$	2023 \$
2. Revenue		
Other revenue:		
- Interest income	10,876	5,800
- Dividends received	156,520	118,447
- Trust distributions received	42,867	34,441
- Foreign income received	23,362	15,188
Total revenue	233,625	177,947
3. Finance costs		
Finance costs:		
- external	-	8
Other expenses from ordinary activities	68,113	54,499
4. Income tax expense		
(a) The components of tax expense comprise:		
Current tax expense		
Current tax	6,118	-
Deferred tax expense		
Deferred tax	(23,592)	(27,352)
Over provision for income tax in prior years	(2,389)	(2,049)
Total income tax benefit	(19,863)	(29,401)
(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2023: 30%)	18,243	5,883
Less:		
Tax effect of:		
- rebateable fully franked dividends	(34,906)	(30,342)
- under provision for income tax in prior year	(2,389)	(2,049)
- other permanent differences	(811)	(2,893)
Income tax benefit	(19,863)	(29,401)

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Notes to the Financial Statements

For the financial year ended 30 June 2024

	2024 \$	2023 \$
5. Earnings per share		
(a) Reconciliation of earnings to profit or loss from continuing operations		
Profit from continuing operations	80,673	49,010
(b) Earnings used to calculate overall earnings per share	80,673	49,010
(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	5,269,700	5,225,413
	2024 cents	2023 cents
(d) Basic earnings per share	1.53	0.94
6. Cash and cash equivalents		
Cash and cash equivalents	496,228	317,071
7. Tax		
(a) Current tax liability		
Current tax	4,342	15,218

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Notes to the Financial Statements

For the financial year ended 30 June 2024

(b) Deferred tax assets

	Opening Balance \$	Charged to Income \$	Charged directly to Equity \$	Closing Balance \$
Deferred tax assets				
Accruals	3,937	(659)	-	3,278
Deferred tax assets attributable to tax losses	-	15,561	-	15,561
Revaluation reserve	84,057	-	(12,054)	72,003
Balance at 30 June 2023	87,994	14,902	84,057	90,842
Accruals	3,278	(106)	-	3,172
Deferred tax assets attributable to tax losses	15,561	(15,561)	-	-
Revaluation reserve	72,003	-	(45,231)	26,772
Balance at 30 June 2024	90,842	(15,667)	(45,231)	29,944

(c) Deferred tax liabilities

	Opening Balance \$	Charged to Income \$	Charged directly to Equity \$	Closing Balance \$
Deferred tax liabilities				
Accruals	3,124	(1,665)	-	1,459
Revaluation reserve	-	-	-	-
Balance at 30 June 2023	3,124	(1,665)	-	1,459
Deferred tax liabilities				
Accruals	1,459	8	-	1,467
Revaluation reserve	-	-	52,181	52,181
Balance at 30 June 2024	1,459	8	52,181	53,648

8. Financial assets

	2024 \$	2023 \$
Financial assets at fair value through other comprehensive income		
NON-CURRENT		
Listed investments, at fair value		
- shares in listed corporations	3,224,038	3,148,391
Unlisted investments, at fair value		
- shares and units in other corporations	1,658,115	1,491,101
Total financial assets	4,882,153	4,639,492

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the financial year ended 30 June 2024

	2024 \$	2023 \$
9. Issued Capital		
Ordinary shares		
At the beginning of reporting period:	5,258,663	5,213,876
Shares issued during the year:		
22,280 at \$1.00 on 23 December 2022	-	22,280
22,507 at \$1.00 on 30 June 2023	-	22,507
21,477 at \$1.00 on 29 December 2023	21,477	-
43,796 at \$1.00 on 28 June 2024	43,796	-
	5,323,936	5,258,663
At the end of the reporting period:		
	5,323,936	5,258,663
Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled on a poll to one vote per share at shareholders meetings. On a show of hands each member present at a meeting in person or by proxy or representative has one vote. In the event of the winding up of the company ordinary shareholders rank after creditors and share in the proceeds on winding up in proportion to the number of shares held.		
10. Dividends		
The following dividends were declared and paid:		
Fully franked dividend of 1 cent per share paid 23 December 2022	-	52,141
Fully franked dividend of 1 cent per share paid 30 June 2023	-	52,354
Fully franked dividend of 1 cent per share paid 29 December 2023	52,586	-
Fully franked dividend of 2 cents per share paid 28 June 2024	105,615	-
	158,201	104,495
At the end of the reporting period		
	158,201	104,495
Franked dividends declared or paid during the year were franked at the tax rate of 30%.		
Franking account		
Franking credits accumulated at beginning of the year	63,971	42,889
Imputation credits from franked dividends	49,866	43,428
Dividends paid	(67,800)	(22,346)
	46,037	63,971

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the financial year ended 30 June 2024

	Note	2024 \$	2023 \$
11. Reserves			
Financial assets reserve			
Opening balance		(168,007)	(196,132)
Revaluation of investment portfolio		227,295	28,125
Closing balance		59,288	(168,007)
The revaluation reserve records unrealised revaluations of financial assets to fair value after allowing for income tax.			
General reserve			
Opening balance		7,919	14,372
Transfer from/to retained earnings		-	23,408
Dividend paid		-	(29,861)
Closing balance		7,919	7,919
The general reserve records any current or prior period accumulated profits transferred from retained earnings. The transfer of current or prior period accumulated profits to the general reserve may facilitate the payment of future dividends, rather than maintaining these profits within retained earnings.			
12. Cash flow information			
(a) Reconciliation of cash			
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:			
Cash and cash equivalents	6	496,228	317,071
Balance as per statement of cash flows		496,228	317,071
(b) Reconciliation of cash flow from operations with profit/(loss) after income tax			
Profit/(loss) for the year		80,673	49,010
Cash flows excluded from profit/(loss) attributable to operating activities			
Non-cash flows in profit/(loss):			
- depreciation		6	10
- dividend income reinvested		(7,054)	(1,232)
Changes in assets and liabilities:			
- decrease / (increase) in trade and other receivables		6,036	(3,576)
- (decrease) / increase in taxes payable		(10,876)	14,146
- increase in deferred tax asset		(8,406)	(47,115)
- increase in trade and other payables		3,207	2,744
Cash flow from operations		63,586	13,987
(c) Significant non-cash investing and financing activities			
The company issued 65,273 shares at \$1 each during the financial year (2023: 44,787 shares at \$1 each) in accordance with its dividend reinvestment plan.			

Winpar Holdings Limited
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Notes to the Financial Statements

For the financial year ended 30 June 2024

	Note	2024 \$	2023 \$
13. Auditors' remuneration			
Remuneration of the auditor of the company, PKF, for auditing or reviewing the financial report:			
- PKF		24,835	24,406
Total auditors' remuneration for auditing or reviewing the financial report		<u>24,835</u>	<u>24,406</u>
14. Segment reporting			
The company operates solely in Australia as an investment company.			

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the financial year ended 30 June 2024

15. Financial risk management

Financial instrument composition and maturity analysis

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-interest Bearing		Total	
	2024 %	2023 %	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Financial assets								
Cash and cash equivalents	4.45	4.20	496,228	317,071	-	-	496,228	317,071
Receivables	-	-	-	-	103,267	109,302	103,267	109,302
Financial assets designated at fair value through other comprehensive income	-	-	-	-	4,882,153	4,639,492	4,882,153	4,639,492
Total financial assets			496,228	317,071	4,985,420	4,748,794	5,481,648	5,065,865
Financial liabilities								
Borrowings	9.99	9.74	-	-	-	-	-	-
Payables	-	-	-	-	62,732	59,525	62,732	59,525
Total financial liabilities			-	-	62,732	59,525	62,732	59,525

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the financial year ended 30 June 2024

15. Financial risk management continued

(a) Interest rate risk

The company's exposure to interest rate risk, which is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rate for classes of financial assets and financial liabilities, are set out above.

(b) Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The credit risk on financial assets, excluding investments, of the company which have been recognised on the Statement of Financial Position, is the carrying amount of trade and other receivables. The company is not materially exposed to any individual credit risk.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company monitors its cash flow requirements and ensures that it has either cash or access to short term borrowing facilities to meet any payments. The assets of the company are largely in the form of readily tradeable securities which can be sold on the market if necessary.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market conditions. Because the company invests a substantial part of its assets in tradeable securities which are not risk free, it is always subject to market risk. The investments are however widely spread so that the risk is minimised.

From a sensitivity perspective if the prices of the company's financial assets were to increase (decrease) by 10% the company's comprehensive income and net assets would increase (decrease) by \$486,449 (2023: \$460,431).

(e) Fair value measurement

The company measures and recognises the assets making up the investment portfolio on a recurring basis after initial recognition.

The company does not measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non recurring basis.

Fair Value Hierarchy

AASB 13 *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement
Level 2	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Measurements based on unobservable inputs for the asset or liability.

Winpar Holdings Limited
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Notes to the Financial Statements

For the financial year ended 30 June 2024

15. Financial risk management continued

(e) Fair value measurement continued

The following tables provide the fair values of the company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

30 June 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Recurring fair value measurements				
Investment portfolio	3,224,038	1,658,115	-	4,882,153

30 June 2023

Recurring fair value measurements

Investment portfolio	3,148,391	1,491,101	-	4,639,492
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Further information on the determination of the fair value is set out below

(i) Investment portfolio - Level 1

The company's Level 1 investments consist of shares that are listed on the Australian Stock Exchange, the National Stock Exchange and other public stock exchanges. The valuations of listed investments have been obtained on the basis of quoted prices (unadjusted) in an active market for identical securities at 30 June 2024 and 30 June 2023.

(ii) Investment portfolio - Level 2

The company's Level 2 investments consist of unlisted shares and trusts. The valuations of these investments have been determined on the basis of the net asset value of the investments as at 30 June 2024 and 30 June 2023.

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the financial year ended 30 June 2024

16. Related party transactions

(a) Transactions with directors and associates

Since the end of the previous financial year no director of the company has received or become entitled to receive a benefit arising out of any contract that the director, a firm of which the director is a member or an entity in which the director has a substantial financial interest except as follows:

Fees were paid to Newcastle Capital Markets Registries Pty Limited, a company in which Mr Steven Pritchard has an indirect interest, for providing share registry services to the company. The total amount paid/payable was \$14,563 (2023: \$9,340) (exclusive of GST).

Fees were paid to Rees Pritchard Pty Limited, a company in which Mr Steven Pritchard has an indirect interest, for providing accounting services to the company. The total amount paid/payable was \$46,752 (2023: \$46,475) (exclusive of GST).

Loans from related parties

	2024	2023
	\$	\$
Mr Gordon Elkington	32	181

This loan is interest-free and unsecured.

17. Events subsequent to reporting date

Since 30 June 2024, there have been no activities which have 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 the future.

18. Contingent assets and liabilities

There were no known contingent assets or liabilities as at 30 June 2024 (2023: nil).

19. Company details

The registered office and principal place of business is:

Suite 11.10
 66 Clarence Street
 Sydney NSW 2000

Winpar Holdings Limited
ABN 81 003 035 523

Consolidated Entity Disclosure Statement

Winpar Holdings Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001.

Winpar Holdings Limited
ABN 81 003 035 523

Directors' Declaration

1. In the opinion of the Directors of Winpar Holdings Limited:

- (a) the financial statements and notes set out on pages 9 to 27 are in accordance with the Corporations Act 2001 and, in particular:
 - (i) give a true and fair view of the company's financial position as at 30 June 2024 and its performance for the financial year ended on that date; and
 - (ii) comply with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

2. The financial statements comply with International Financial Reporting Standards.

3. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors.



Steven Shane Pritchard
Director



Gordon Bradley Elkington
Director

11 September 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WINPAR HOLDINGS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Winpar Holdings Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion the financial report of Winpar Holdings Limited is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company 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 Independent Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matters below, our description of how our audit addressed each matter is provided in that context.

Key Audit Matters (cont'd)

1. Valuation & Existence of Investment Portfolio

Why significant

As at 30 June 2024, a significant proportion of the Company's assets (89%) comprised of investment securities. The fair value of financial assets is \$4,882,153 (2023: \$4,639,492) as disclosed in Note 8 of the financial report. Many of these assets are denominated in foreign currencies.

Of these assets, \$3,224,038 are listed securities classified as 'level 1' financial instruments in accordance with the classification under Australian Accounting Standards where quoted prices in active markets are available for identical assets.

The remaining assets of \$1,658,115 are unlisted securities classified as 'level 2' financial instruments whereby the valuation has been determined on the basis of the investment's net asset value as at 30 June 2024.

Refer to Note 1(a) for details of these assets and Note 15 (e) for the level 1 and 2 classification.

Based on the above, we have considered the valuation and existence of financial assets to be a Key Audit Matter.

How our audit addressed the key audit matter

We performed substantive testing on a sample of financial assets. This included:

- agreeing the quantity of securities held and recognised in the financial report to external independent trading registers;
- confirming the fair values as at 30 June 2024 are reasonable. For level 1 financial assets, the values were agreed to Australian Stock Exchange and the London Stock Exchange. For level 2 financial assets, the values were agreed to net asset values;
- ensure those investments denominated in foreign currencies have been accurately translated to Australian dollars;
- reviewing reconciliations prepared by management and supporting documentation to confirm market movements. This included agreeing the gain/loss incurred throughout the period to transaction reports; and
- we also assessed the appropriateness of the related disclosures in Notes 1(a), 8 and 15.

Other Information

Other information is financial and non-financial information in the annual report of the Company which is provided in addition to the Financial Report and the Auditor's Report. The directors are responsible for Other Information in the annual report.

The Other Information we obtained prior to the date of this Auditor's Report was the director's report. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

Directors' Responsibilities for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:
 - i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

-

Auditor's Responsibilities for the Audit of the Financial Report

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Winpar Holdings Limited for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



PKF



PAUL PEARMAN
PARTNER

11 SEPTEMBER 2024
SYDNEY, NSW

Winpar Holdings Limited
ABN 81 003 035 523

Investment Portfolio

Company	Number of shares/units	Market \$
ABX Group Limited	200,000	9,400
Acacia Ridge Financial Services Limited	10,000	8,000
Affluence LIC Fund	43,303	55,254
Albany WA Community Financial Services Limited	2,500	1,450
Alexium International Group Limited	111,000	1,332
Alumina Limited	15,000	25,425
Amalgamated Telecom Holdings Limited	21,000	30,957
AMP Limited	34,000	37,230
Angostura Holdings Limited	12,000	47,638
Atlantic and Pacific Packaging Company Limited	2,800	5,797
Augusta and Districts Community Financial Services Limited	7,000	1,260
Australian Agricultural Projects Limited	4,500,000	121,500
Australian Ethical Investment Limited	7,500	32,400
Auswide Bank Limited	8,000	28,560
AVI Global Trust	12,500	56,176
Barwon Global Listed Private Equity Fund	60,983	60,453
Bayswater Community Financial Services Limited	5,022	5,022
Bean Growers Australia Limited	18,497	45,133
Bellarine Peninsula Community Branch Limited	5,000	3,750
Bendigo And Adelaide Bank Limited	5,500	63,195
Bendigo Community Telco Limited	16,400	8,200
Berkshire Hathaway B Ordinary	50	30,504
Berowra and District Financial Services Limited	35,000	7,350
Brandsmart One Trust	806,452	57,339
Brisbane Markets Limited	20,000	93,800
Broadwater Financial Services Limited	11,667	6,884
Byford and District Community Development Services Limited	5,000	7,650
Caffyns 10% preference	5,852	16,090
Caledonia Investments plc	1,000	65,894
Calima Energy Limited	100,000	800
Carindale Property Trust	14,500	61,335
Carlton Investments Limited 7% cumulative preference	5,746	12,584
Central Petroleum Limited	200,000	10,600
City West Community Financial Services Limited	5,000	6,800
Clifroy Limited	14,000	4,200
Clime Private Limited	91,833	10,285
Connexion Mobility Limited	400,000	11,200
Conygar Investment Company plc	10,000	15,549
Coolalinga and Districts Community Finance Limited	6,000	7,500
Count Limited	75,000	42,750
Daniel Thwaites plc	14,500	24,058
East Gosford and Districts Financial Services Limited	30,000	10,500
Ecofibre Limited	20,000	600

Winpar Holdings Limited
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Company	Number of shares/units	Market \$
Electro Optic Systems Holdings Limited	10,000	15,600
Embelton Limited	5,000	47,400
Endeavour Group Limited	12,000	60,600
Ettalong Beach Financial Services Limited	11,500	10,235
Fenwick Limited Preference	3,000	6,239
Fiji Sugar Corporation Limited	5,000	17
Fiji Television Limited	7,384	9,896
Fijicare Insurance Limited	6,393	78,135
Fleurieu Community Enterprises Limited	19,500	11,115
FMF Foods Limited	25,000	29,818
Fraser Coast Community Enterprises Limited	24,500	30,135
Fremantle Community Financial Services Limited	24,570	9,828
Fuller Smith and Turner plc	1,250	16,497
Good/Highgate Community Financial Services Limited	18,000	13,860
Gowing Bros Limited	50,000	112,000
Green Critical Minerals Limited	40,688	203
Green Critical Minerals Limited option	7,219	0
Group 6 Metals Limited	400,000	9,600
Gympie and District Financial Services Limited	18,300	18,300
Hampton Hill Mining NL	660,000	16,500
Harbord Financial Services Limited	7,500	7,500
Health and Plant Protein Group Limited	500,000	21,000
Heathcote and District Financial Services Limited	5,000	4,500
Herald Investment Trust plc	2,000	82,865
Heritage Brands Limited	759,762	7,598
Heyfield and District Community Financial Services Limited	9,500	22,515
Hire Intelligence International Limited	37,621	0
Hobsons Bay Community Financial Services Limited	5,000	6,000
Hornby plc	10,000	3,792
Hydes Brewery Limited B Ordinary	100	13,233
Hydro Hotel Eastbourne plc	100	1,612
Illuminator Investment Company Limited	413,216	107,436
IMB Limited	5,010	10,271
Inner East Community Finance Limited	15,400	19,250
Insignia Financial Limited	10,000	22,900
Intercontinental Exchange Group	85	17,450
IPD Group Limited	5,709	26,775
James Latham plc preference	2,000	4,646
Kelsian Group Limited	4,000	20,600
Keurig Dr Pepper Incorporated	150	7,505
Kinetic Growth Fund Limited	21,547	17,325
L1 Capital Residential UK Property Fund III	50,000	57,600
Lendlease Group	11,250	60,863
Logan Community Financial Services Limited	54,900	35,685
Macquarie Group Limited	306	62,635
Magellan Financial Group Limited	1,250	10,525
Magellan Financial Group Limited option	157	11

Winpar Holdings Limited
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Company	Number of shares/units	Market \$
Mandurah Community Financial Services Limited	14,900	45,594
Manningham Community Enterprises Limited	53,250	52,185
Manuka Resources Limited	283,871	11,639
Marwyn Value Investors Limited	8,374	15,085
McMullen and Sons Limited	8,000	70,777
MCS Services Limited	500,000	1,000
Meander Valley Financial Services Limited	16,000	11,040
Merchant House International Limited	60,000	2,760
Molecular Discovery Systems Limited	85,034	0
Mooroolbark and District Financial Services Limited	43,600	150,420
Mt Evelyn and District Financial Services Limited	21,000	13,230
Murray River Organics Group Limited	100,000	100
Mystate Limited	5,000	18,700
Newmont Corporation	400	25,388
NGE Capital Limited	20,000	22,500
North Ryde Community Finance Limited	7,000	16,030
OFX Group Limited	15,000	33,150
Oldfields Holdings Limited	250,000	22,500
Onemarket Limited	30,000	0
Onterran Limited	31,250	0
ORH Limited	1,375	1
Orica Limited	5,632	100,644
Our Community Company Limited	4,000	10,000
Pacific Cement Limited	4,555	28,507
Packhorse Pastoral Company (Australia) Limited	47,620	4,762
Paynesville and District Financial Services Limited	14,500	5,075
Perpetual Limited	1,000	21,310
Perpetual Resources Limited	1	0
Perth Mint Gold	2,000	70,040
Peter Warren Automotive Holdings Limited	10,000	16,900
Pexa Group Limited	1,994	27,497
Pine Rivers Community Finance Limited	6,000	600
Platinum Asset Management Limited	10,000	10,400
Prestal Holdings Limited	62,500	10,938
Prime Value Dairy Trusts	126,466	150,115
Pritchard Equity Limited - A ordinary	5,950	3,570
Pritchard Equity Limited - B ordinary	5,000	3,000
PZ Cussons plc	5,000	9,367
RB Patel Group Limited	5,000	10,353
Redcliffe Peninsula Financial Services Limited	20,500	17,220
Reece Limited	250	6,293
Rightmove plc	6,000	61,096
Rights and Issues Investment Trust plc	1,600	73,725
Rockingham Community Financial Services Limited	18,500	17,945
Rosewood and District Financial Services Limited	6,000	6,000
Rural Funds Group	25,000	49,875
RWM Community Financial Services Limited	11,500	4,600

Winpar Holdings Limited
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Company	Number of shares/units	Market \$
Rye and District Community Financial Services Limited	13,000	13,000
San Remo District Financial Services Limited	20,000	18,000
Sandringham Community Financial Services Limited	26,000	13,000
Sarina and District Community Financial Services Limited	12,900	13,545
Scentre Group	4,000	12,480
Scottish Mortgage Investment Trust	500	8,383
Shakespeare Parliament Property Trust	50,000	50,000
Shaver Shop Group Limited	50,000	58,500
Shepherd Neame Limited	4,212	53,113
Shriro Holdings Limited	15,000	11,100
Sietel Limited	11,250	105,750
Sietel Limited preference	26,800	26,800
Sigma Healthcare Limited	33,514	42,730
Site Group International Limited	1,000,000	3,000
South Burdekin Community Financial Services Limited	9,790	7,440
South Burnett Community Enterprises Limited	5,000	1,050
Sunshine Coast Community Financial Services Limited	33,725	23,608
Tabcorp Holdings Limited	20,000	14,000
Telstra Group Limited	10,000	36,200
Textron Incorporated	62	7,983
The Calmer Co International Limited	2,884,203	23,074
The Calmer Co International Limited deferred	1,442,102	5,768
The Calmer Co International Limited option	828,068	3,312
The Currie Street Trust	55,882	50,517
The Romney Hythe and Dymchurch Railway plc	200	473
Tongala and District Financial Services Limited	44,100	50,274
Trinity Accommodation Regional Hospitality Fund	102,386	148,460
Trinity Accommodation Regional Hospitality Fund III	52,325	52,325
Troy Resources Limited	242,858	243
Tyrex Holdings Pty Limited	25,000	765
Tyrex Solutions Unit Trust	25,000	25,000
Upper Yarra Community Enterprises Limited	11,500	3,450
US Masters Residential Property Fund	170,000	48,450
VB Holdings Limited	4,052	16,291
Village National Holdings Limited	1,433,334	153,223
Wadworth & Company Limited A ordinary	4,800	12,704
Wagners Holding Company Limited	30,000	22,950
Whitefield Industrials Limited Preference	6,248	6,248
William Jackson and Son Limited preference	2,000	4,650
Witan Investment Trust plc	20,000	19,910
Woolworths Group Limited	2,500	84,475
Workspace Group plc	1,150	12,953
Wunala Capital Emerging Opportunities Fund	49,580	47,388
Young and Co's Brewery plc	2,000	37,166
		4,882,153

Winpar Holdings Limited
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Shareholder Information

As at 30 June 2024 the Company had 171 shareholders. The 20 largest shareholders and their shareholdings were as follows:

Shareholder	Holding	Percentage
David George Maxwell Welsh	1,207,305	22.68
Gordon Bradley Elkington	700,129	13.15
Illuminator Investment Company Limited	588,968	11.06
William Lewis Timms and Carolyn Jane Timms	557,656	10.47
Milly Elkington	368,190	6.92
Frederick Bruce Wareham	302,410	5.68
Level 1 Pty Limited	301,250	5.66
Peter Windeyer Donovan	112,000	2.10
Trimay Pty Limited	86,649	1.63
Peter Andrew Martin	85,000	1.60
Alaria Pty Limited	76,536	1.44
Rosemary Isabel Elkington	49,498	0.93
Margaret Elizabeth Elkington	47,759	0.90
Honan Business Services Pty Limited	45,000	0.85
Seven Bob Investments Pty Limited	42,999	0.81
Rose Lucas	40,000	0.75
Peter Anthony Cameron	32,313	0.61
Lynette Gay McLennan	32,252	0.61
Warwick Wilson Stewart	30,006	0.56
Pritchard Equity Limited	30,000	0.56
Meggsies Pty Limited	30,000	0.56
	4,765,920	89.52

The distribution of shareholdings was as follows:

Range	Number of holders	Percentage of holders	Number of shares	Percentage of shares
1-1,000	83	49	29,824	1
1,001-5,000	36	21	103,282	2
5,001-10,000	11	6	74,320	1
10,001-50,000	30	18	730,417	14
50,001-100,000	3	2	248,185	5
100,001-500,000	4	2	1,001,057	19
500,001-1,000,000	3	2	1,784,045	34
1,000,001-2,000,000	1	0	1,207,305	22
	171	100	5,178,435	98

The substantial shareholders and their shareholdings were as follows:

Shareholder	Holding
David George Welsh	1,207,305
Gordon Bradley Elkington	700,129
William Lewis Timms and Carolyn Jane Timms	588,968
Illuminator Investment Company Limited	557,656
Milly Elkington	368,190
Frederick Bruce Wareham	302,410

Winpar Holdings Limited
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Five Year Summary

	2020	2021	2022	2023	2024
	\$	\$	\$	\$	\$
Earnings before tax	(46,328)	(35,871)	(34,615)	19,609	60,810
Tax expense / (benefit)	(34,845)	(33,762)	(32,968)	(29,401)	(19,863)
Earnings after tax	(11,483)	(2,109)	(1,647)	49,010	80,673
Dividends paid	142,591	96,504	96,504	114,288	158,201
Current assets	564,497	678,773	622,052	428,974	602,096
Current liabilities	75,761	75,415	106,788	74,743	67,074
Non-current assets	4,174,586	4,637,497	4,528,390	4,730,351	4,912,107
Non-current liabilities	-	-	-	-	-
Shareholders equity	4,663,322	5,168,835	5,040,530	5,083,123	5,393,481
Subscribed capital	4,825,262	4,885,810	5,213,876	5,258,663	5,323,936

Winpar Holdings Limited
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Corporate Directory

Directors	Gordon Bradley Elkington John David Honan Steven Pritchard David George Maxwell Welsh Francis Ian Malcolm
Secretary	Gordon Bradley Elkington
Registered office	Suite 11.10 66 Clarence Street Sydney New South Wales 2000
Auditor	PKF Newcastle 755 Hunter Street Newcastle West New South Wales 2302
Solicitor	Stephen Blanks and Associates 119 Evans Street Rozelle New South Wales 2039
Share Registrar	Newcastle Capital Markets Registries Pty Limited 10 Murray Street Hamilton New South Wales 2303
Bankers	Macquarie Bank Limited 1 Shelley Street Sydney New South Wales 2000 Bendigo and Adelaide Bank Limited 1273 Pacific Highway Turramurra New South Wales 2074 DDH Graham Limited Level 9 324 Queen Street Brisbane Queensland 4000