

Appendix 4E Preliminary Final Report For the Year Ended 31 March 2023

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

The documents contained within this report comprise the information required by listing rule 4.3A.

Whitefield Industrials Limited

ABN 50 000 012 895



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RESULTS FOR ANNOUNCEMENT TO THE MARKET FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Previous corresponding period being the financial year ended 31 March 2022).

A. Revenue and Net Profit

	FY Mar 2023 \$'000	Change on prior year
Investment revenue from ordinary activities	21,822	Up 9.8%
Net Profit after tax attributable to members	18,011	Up 7.3%

Explanation of Results

Ordinary shareholder entitlement to profit should also be considered after the impact of preference share dividends as follows:	FY Mar 2023 \$'000	Change On prior year ¹
Net Profit after tax attributable to all members Less Preference Share Dividends	18,011 (658)	Up 7.3%
Net Profit after tax attributable to Ordinary Shares after the impact of preference share dividends	17,353	Up 14.9%

¹ For the purpose of this calculation which illustrates the movement in core earnings after the cost of preference shares, core earnings in the prior year do not include the abnormal gain on the reset of preference shares.

B. Dividends

Since the end of the year, the directors of Whitefield Industrials Limited have declared the following dividends:

Dividends	Cents per security
Dividend Per Ordinary Share	10.25
Dividend Per 8% Preference Share	4.00
Six monthly Dividend Per Convertible Resettable Preference Share	131.25
Record date for determining entitlement to the dividends:	29 th May 2023
Payment date:	13 th June 2023
Franking:	Each dividend is fully franked (30% rate)

Dividend Reinvestment Plan [DRP] and Dividend Substitution Plan [DSP] (formerly Bonus Share Plan)

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

	31 Mar 2023	31 Mar 2022	Change %
Net Tangible Assets per share (post-deferred capital gains tax)	\$4.74	\$5.03	Down 5.8%
Net Tangible Assets per share (pre-deferred capital gains tax)	\$5.13	\$5.56	Down 7.7%

MANAGING DIRECTOR'S REVIEW

Earnings per ordinary share grew by 8.1% in the company's 100th year of operation

Operating Results

Whitefield is pleased to report an Operating Profit after Tax of \$18,011,032, an increase of 7.3% on the prior financial year. After allowing for changes in capital across the period and excluding the abnormal gain on the reset of preference shares in the prior year, this outcome equated to earnings per ordinary share growth of 8.1% to 15.4 cents.

Revenue grew by 9.8% across the financial year reflecting increased dividends and distributions from a large majority of the company's investment holdings. Notable increases came from Origin Energy, APA Group, Wisetech, Transurban, QBE, Computershare, the major banks, Incitec, Graincorp, Nufarm and HUB24.

Operating cost growth was limited to 2.1% and finance costs were 36% lower than the 2022 year. Tax expenses on operating income rose by 13% reflecting a slightly higher proportion of unfranked income being generated from the company's investments.

Investment Outcomes

In a year characterised by a widespread uplift in global interest rates and inflation, equity market returns were softer than the prior year. Whitefield's investment portfolio generated a negative total return of (2.9%) over the year to March 2023 similar to the S&P/ASX200 Industrials Accumulation Index negative return of (2.8%).

Whitefield's portfolio return over 10 years amounts to 7.8%pa and this compares to the S&P/ASX200 Industrials Accumulation of 7.7%pa. [We continue to note that index returns also do not take account of the transaction cost of investing the portfolio nor make allowance for the accumulation of cash to pay shareholder dividends].

The 2023 financial year contained periods of significant sectoral volatility, particularly in the early months of calendar 2023. These gyrations can be attributed to market uncertainty as to the persistency of inflation, the potential for rising interest rates to curtail consumer spending and the collapse of a small number of overseas banks.

Notable strength of total return over the year was evident in Whitefield's investments in Origin, Brambles, QBE, Technology One, Wisetech, Qantas, Treasury Wines, Amcor, Telix Pharmaceuticals, Pro Medicus and Super Retail Group.

Investment Exposures

Whitefield's strategy is to seek investments offering strong, improving or relatively better earnings and financial quality on a sustainable basis and to achieve a very broad depth of economic exposure across businesses and industry sectors within our industrials investment universe.

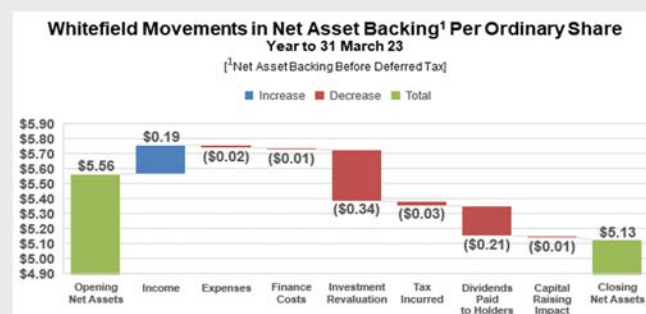
At year end the Company's portfolio was spread across 158 stocks, containing a diversified suite of approximately 39 overweight and 43 underweight exposures relative to the Company's benchmark index. More material overweights and underweights being carried into the new financial year include:

- Overweight Exposures to businesses in the Technology, Agriculture, Consumer Staples and Property sectors
- Underweight Exposures to selected businesses in the Consumer Discretionary, Financials, Healthcare and Infrastructure sectors.

Net Asset Backing

The net asset backing (before providing for deferred capital gains tax) for each of the company's ordinary shares amounted to \$5.13 at 31 March 2023 compared to \$5.56 at the same time one year ago.

Movements in the asset backing across the year are shown below.



Dividend

Whitefield declared and paid a dividend of 10.25 cents per Ordinary Share (prior year 10.25 cents) in December 2022 and has declared a further dividend of 10.25 cents per Ordinary share (prior year 10.25) payable in June 2023. Dividends on WHFPB (convertible resettable preference shares) were also declared in accordance with their terms (131.25 cents per share paid in December 2022 and 131.25 cents payable in June 2023). All dividends have been fully franked at 30%.

While wage inflation is often presented as a threat to markets, progressively higher wages will be the essential ingredient needed to rebalance consumer purchasing power to asset prices.

Outlook

As we move further into 2023, the Australian and global economies are facing an array of challenges that are notably different to the challenges of the recent past. Globalisation, structural cost deflation and ever lower bond yields have been replaced by a decline in global co-operation, fractured supply chains, an emphasis on

regional production and an awareness of the necessity for and costs of sustainability.

These early stage cost pressures have seen central banks reverse their overly loose monetary policies with the consequence that interest rates, while not high, are materially above their levels one year ago.

At a sectoral level, economic activity is likely to be supported in several important areas. State Governments have adopted policies to boost development and employment in healthcare and education. The post-covid reopening of the Chinese economy and a slight thawing of Sino-Australian trade relations will assist tourism, travel and potentially agricultural exports. Infrastructure programs in most Australian states remain robust.

Activity in the business services, manufacturing, construction and consumer goods and services sectors has remained at strong levels in the early months of 2023. However at the margin, higher interest rates and rising costs are increasingly constraining consumer and business spending plans, a trend which is likely to develop further as the year progresses. The potential for a slowdown has been broadly expected by investors and accordingly has been incorporated into the majority of market and stock forecasts.

The prospect of softer consumer spending has encouraged central banks to pause the rate hike cycle while they consider the economy's ability to digest those higher interest rates. While there may be an ebb-and-flow in headline inflation, the further consequences of this higher cost environment are likely to be persistent upwards pressure on wages, cost-driven price rises on goods and services and a broadening of inflation as all sectors of the economy adjust to the emerging pricing environment – a process which necessarily occurs over years not merely months.

This outlook is likely to present periods of risk and opportunity for investors. The prospect of a higher interest rate environment can destabilise consumer and business spending and necessitate unfavourable adjustments to valuation metrics – two factors which can be a threat to market stability. More favourably however higher rates materially improve retiree incomes, higher wages improve consumer spending and higher end-prices can become a source of profit growth for business – all factors that ultimately assist in rebalancing the economy and supporting asset prices.

Strategically we consider it will be particularly important for investment portfolios to emphasise exposure to businesses with sufficient discipline and competitive strength to manage, maintain or enhance their profit margin in circumstances where both costs and end-prices are on the move.

Whitefield provides shareholders with an investment in a diversity of businesses spread across the broad Australian industrial economy. Our portfolio seeks to harness the benefits of population growth, productivity, innovation and inflation within the profits and dividends of the companies in which we invest with the objective of providing our shareholders with income and capital growth over the long term.

The first 100 years of Whitefield's operation has encapsulated a period of unprecedented societal and technological change and we are proud to have delivered strong compounding outcomes over this extended time horizon. While our 101st year comes at a point of further economic change, we remain firm believers in the importance of investment in Australian businesses as a key platform of long term wealth accumulation for Australian investors.

We will look forward to reporting on our results as the year progresses.

Angus Gluskie

Managing Director and Chairman

Further Queries:

Should you require any further general information about Whitefield Industrials Ltd, 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 (0)3 9415 4000 (outside Australia).

WHITEFIELD INDUSTRIALS LIMITED

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Whitefield Industrials Limited ABN 50 000 012 895

Directors' Report

Your Directors present their report on the Company for the year ended 31 March 2023.

Directors

The following persons were Directors of Whitefield Industrials Limited during the financial year and up to the date of this report:

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 year to the date of this report unless otherwise stated.

Principal activities

During the year, the principal activity of the Company was investing in companies and trusts listed on the Australian Securities Exchange.

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

Dividends

Dividends paid to members since the end of the previous financial year were as follows:

	Dividend Rate	Total Amount	Date of Payment	% Franked
8% Preference shares	4.0 cps	\$952	12/12/2022	100
Ordinary shares	10.25 cps	\$10,693,356	12/12/2022	100
Convertible Resetable Preference Shares - Six-Monthly	131.25 cps	\$328,067	12/12/2022	100
8% Preference shares	4.0 cps	\$952	14/06/2022	100
Ordinary shares	10.25 cps	\$10,626,723	14/06/2022	100
Convertible Resetable Preference Shares - Six-Monthly	131.25 cps	\$328,067	14/06/2022	100

In addition to the above dividends, since the end of the financial year the Directors have announced:

(a) An ordinary dividend of 10.25 cents per fully paid share (2022: 10.25 cents per fully paid share), and a dividend on 8% preference shares of 4.0 cents per 8% preference share (2022: 4.0 cents per 8% preference share) to be paid on 13 June 2023 out of retained earnings at 31 March 2023;

(b) A six-monthly dividend on Convertible Resetable Preference Shares of 131.25 cents per convertible resetable preference share (2022: 131.25 cents per convertible resetable preference share) to be paid on 13 June 2023.

Review of operations and financial position

Information on the operations and financial position of the Company and its business strategies and prospects are set out in the Managing Director's review.

The net profit after income tax amounted to \$18,011,032 (2022 profit: \$16,792,445, which included an abnormal gain of \$612,392 due to reset of convertible preference shares). The Company recorded a total comprehensive loss amounting to \$(9,631,304) after taking account of a net revaluation after tax on investments (2022: total comprehensive income of \$41,750,067).

Net asset backing per ordinary share at 31 March 2023 amounted to \$5.13 (2022: \$5.56) before deferred tax and \$4.74 (2022: \$5.03) after deferred tax, while net assets amounted to \$551,316,665 (2022: \$558,197,390).

Significant changes in the state of affairs

During the year, the Company completed a Share Purchase Plan, issuing 4,526,927 ordinary shares and raising capital of \$22,448,375.

Apart from the matters noted above, there have been no other significant changes in the state of affairs of the Company during the period.

Matters subsequent to the end of the financial year

Apart from the dividends paid after year end, no other matter or circumstance has arisen since 31 March 2023 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 years.

Likely developments, expected results of operations and associated risks

As an investment company investing in Australian listed entities, the Company's future results and performance are dependent on the performance of these entities. For further comments on the outlook and associated investment risks for the Company, we refer you to the Managing Director's Review.

The Company also has a risk management framework to identify the material risks to which it is exposed and to determine the controls that enable those risks to be adequately managed. Risks are regularly considered by the Executive and Audit & Risk Committee and are formally reviewed by the Board at least annually. Particular attention is paid to emerging risks, including cyber-security.

The Company relies on external parties for the delivery of key services, including investment management, administration, custody and registry. Risks arising from those arrangements, including risks related to cyber-security, are managed through contractual arrangements, regular monitoring of service levels, scheduled operational reviews and the provision by each service provider of an audited internal controls report.

Environmental regulation

The Company is not directly affected by any significant environmental regulation in respect of its operations.

Information on directors

Angus J. Gluskie *Managing Director and Chairman*

Experience and expertise

Angus was appointed Chief Executive Officer of Whitefield Industrials Limited in 1996 and was appointed as a Director in 2003. Angus has over 30 years experience in the fields of funds management and financial services. Angus is a member of the Institute of Chartered Accountants and a Fellow of the Financial Services Institute of Australasia, and holds a Bachelor of Economics and a Graduate Diploma in Applied Finance & Investment.

Other current directorships

Managing Director of Whitefield Capital Management Pty Ltd
Director Listed Investment Companies & Trusts Association Ltd

Former directorships in last 3 years

None

Information on directors (continued)

Special responsibilities

Managing Director and Chairman, Member of Nomination Committee, Investment Manager

Interests in shares and options

17,701,927 Ordinary Shares
200 8% Preference Shares

William R. Seddon *Executive Director (appointed 15 May 2017)*

Experience and expertise

Will has over 18 years experience as a wholesale investment manager and analyst, including more than a decade working with Whitefield Industrials. He has significant experience in fundamental analysis, investment strategy and quantitative techniques. Will holds a Bachelor of Economics, is a Chartered Financial Analyst, a Senior Associate of the Financial Services Institute of Australasia and a Chartered Alternative Investment Analyst.

Other current directorships

Director of Whitefield Capital Management Pty Ltd

Former directorships in last 3 years

None

Special responsibilities

Member of Nomination Committee, Investment Manager

Interests in shares and options

85,382 Ordinary Shares
400 Convertible Resetable Preference Shares

Lance W. Jenkins *Independent and non-executive Director (appointed 31 May 2017)*

Experience and expertise

Lance has over 25 years of financial markets experience. He has held senior roles with Goldman Sachs JBWere in New York, was CEO and Managing Director of Goldman Sachs JBWere New Zealand, and Head of Cash Equities at the Commonwealth Bank of Australia in Sydney and was an Executive Director of Waterman Capital.

Other current directorships

Director of CCA Capital Limited, BePure Health Limited and Stuart Drummond Transport Ltd

Former directorships in last 3 years

Past director of Spicers Portfolio Management (NZ) Ltd, Partners Life Ltd, My Food Bag Ltd and Waterman Capital Ltd

Special responsibilities

Member of Audit, Nomination and Remuneration Committees

Interests in shares and options

166,562 Ordinary Shares

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Information on directors (continued)

Mark A. Beardow *Independent and non-executive Director (appointed 13 December 2017)*

Experience and expertise

Mark has over 25 years experience in investment management and financial markets. He has worked with JP Morgan and UBS, he served as Chief Investment Officer Global Equities and Fixed Income for AMP Capital and Principal of Darling Macro Fund. He is currently CIO, Insurance and Care NSW.

Other current directorships

Director of 347 Darling Pty Ltd and Fulham Park Gardens Pty Ltd

Former directorships in last 3 years

None

Special responsibilities

Member of Audit, Nomination and Remuneration Committees

Interests in shares and options

38,424 Ordinary Shares

Jenelle B. Webster *Independent and non-executive Director (appointed 16 September 2018)*

Experience and expertise

Jenelle has over 20 years experience in audit, accounting and financial services. She has worked with Price Waterhouse Coopers, Moore Stephens Australia and Ernst & Young and was previously the Chief Financial Officer of St. Vincent's Private Hospital Sydney. She is currently the Director of Advancement at The Scots College.

Other current directorships

Director of Cadence Capital Ltd

Former directorships in last 3 years

None

Special responsibilities

Member of Audit, Nomination and Remuneration Committees

Interests in shares and options

48,445 Ordinary Shares

Company Secretary

The Company Secretary is Stuart Madeley. Stuart has been Company Secretary since 2014. Stuart has over 30 years experience in the financial services industry in both Australia and the United Kingdom. Stuart has been involved in the executive management of the Company since 2005.

Meetings of directors

The numbers of meetings of the Company's board of Directors and of each board committee held during the year ended 31 March 2023, and the numbers of meetings attended by each Director were:

	Full meeting of directors		Meetings of Audit Committee		Meetings of Nomination Committee		Meetings of Remuneration Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Angus J. Gluskie	7	7	-	-	1	1	-	-
William R. Seddon	7	6	-	-	1	1	-	-
Lance W. Jenkins	7	7	4	4	1	1	1	1
Mark A. Beardow	7	7	4	4	1	1	1	1
Jenelle B. Webster	7	7	4	4	1	1	1	1

Remuneration Report

This report details the nature and amount of remuneration for each Director and Key Management Person of Whitefield Industrials Limited in accordance with the *Corporations Act 2001*.

Remuneration Policy

The Board and Remuneration Committee determine the remuneration structure of Non-executive Directors having regard to the scope of the Company's operations and other relevant factors including the frequency of Board meetings. The Board makes a recommendation to shareholders as to the level of Non-executive Directors remuneration which is then put to shareholders at the Annual General Meeting for approval should the aggregate remuneration be subject to an increase.

The Company pays no direct remuneration to the Executive Directors and Company Secretary. Mr Angus J. Gluskie, Mr William R. Seddon and Mr. Stuart A. Madeley are officers and/or shareholders of Whitefield Capital Management Pty Ltd. Whitefield Capital Management Pty Ltd is contracted by the Company as the Investment Manager and receives fees for service on normal commercial terms and conditions.

As the Company does not pay performance fees, nor provide share or option schemes to Directors and executives, remuneration of Executives and Non-executives is not explicitly linked to the Company's performance. Notwithstanding this, Board members and Company executives are subject to ongoing performance monitoring and regular performance reviews.

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Whitefield Industrials Limited
Directors' Report
For the year ended 31 March 2023
(continued)

Remuneration Report (continued)

Details of remuneration

The following tables show details of remuneration for Directors and key management personnel of the Company for the current and previous financial year.

2023	Short-term employee benefits		Post-employment	Total
	Cash salary and fees	Other	benefits	
			Super-annuation	
Name	\$	\$	\$	\$
Non-executive Directors				
Lance W. Jenkins	17,139	-	1,780	18,919
Mark A. Beardow	17,139	-	1,780	18,919
Jenelle B. Webster	17,139	-	1,780	18,919
Sub-total Non-executive Directors	51,417	-	5,340	56,757
Executive Directors and Company Secretary				
Angus J. Gluskie *	-	-	-	-
William R. Seddon *	-	-	-	-
Stuart A. Madeley *	-	-	-	-
Sub-total Executive Directors and Company Secretary	-	-	-	-
Total key management personnel compensation	51,417	-	5,340	56,757
2022	Short-term employee benefits		Post-employment	Total
	Cash salary and fees	Other	benefits	
			Super-annuation	
Name	\$	\$	\$	\$
Non-executive Directors				
Lance W. Jenkins	15,472	-	1,528	17,000
Mark A. Beardow	15,472	-	1,528	17,000
Jenelle B. Webster	15,472	-	1,528	17,000
Sub-total Non-executive Directors	46,416	-	4,584	51,000
Executive Directors and Company Secretary				
Angus J. Gluskie *	-	-	-	-
William R. Seddon *	-	-	-	-
Stuart A. Madeley *	-	-	-	-
Sub-total Executive Directors and Company Secretary	-	-	-	-
Total key management personnel compensation	46,416	-	4,584	51,000

* Mr Angus J. Gluskie, Mr William R. Seddon and Mr Stuart A. Madeley received no fees as individuals. All three are officers and/or shareholders of Whitefield Capital Management Pty Ltd. During the year, Whitefield Capital Management Pty Ltd was entitled to fees of \$1,713,288 (2022: \$1,778,711) inclusive of 10% GST for the management of the Company, out of which costs of corporate and investment management are paid.

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Shares under option

No options are on issue.

Insurance and indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director or Secretary to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave 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 part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Corporate governance statement

The Company's Corporate Governance Statement for the year ended 31 March 2023 can be found at the Company's website www.whitefield.com.au.

Non-audit services

No non-audit services were performed by the auditors during the year ended 31 March 2023.

Details of the amounts paid to the auditors and their related parties are disclosed in Note 16 to the Financial Statements.

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 11.

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



Angus J. Gluskie
Director

Sydney
16 May 2023



**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF
THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF WHITEFIELD INDUSTRIALS LIMITED
ABN 50 000 012 895**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Whitefield Industrials Limited.

As the auditor for the audit of the financial report of Whitefield Industrials Limited for the year ended 31 March 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

MNSA PTY LTD

MNSA Pty Ltd

Mark Schiliro
Director

Sydney
Dated 16th May 2023

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Whitefield Industrials Limited
Statement of Comprehensive Income
For the year ended 31 March 2023

	Notes	2023 \$	2022 \$
Investment income from ordinary activities	4	21,821,655	19,866,410
Expenses			
Management fees		(1,596,473)	(1,665,635)
Directors' fees		(56,758)	(50,991)
Registry fees		(217,476)	(193,412)
Administration fees		(185,908)	(181,844)
ASX fees		(114,426)	(101,187)
Legal fees		(10,892)	(25,062)
Audit fees		(30,000)	(28,500)
Other expenses		(473,408)	(382,380)
Finance costs - Convertible Resetable Preference Shares		(181,514)	(222,019)
Gain on reset/conversion of Convertible Resetable Preference Shares		-	612,392
Operating result before income tax		18,954,800	17,627,772
Income tax expense	5	(943,768)	(835,327)
Profit for the year		18,011,032	16,792,445
Other comprehensive (loss)/income			
<i>Items that will not be reclassified to profit or loss</i>			
(Losses)/gains on investments taken to equity		(39,676,420)	35,878,384
Income tax benefit/(expense) relating to (losses)/gains on investments		12,034,084	(10,920,762)
Other comprehensive (loss)/gain for the year, net of tax		(27,642,336)	24,957,622
Total comprehensive (loss)/income for the year		(9,631,304)	41,750,067
		Cents	Cents
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company (excluding gains/(losses) on investments)			
Basic earnings per share	22	15.40	14.83
Diluted earnings per share	22	15.40	14.83
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company (excluding gains/(losses) on investments and excluding gain on reset/conversion of Convertible Resetable Preference Shares)			
Basic earnings per share	22	15.40	14.25
Diluted earnings per share	22	15.40	14.25

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

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Whitefield Industrials Limited
Statement of Financial Position
As at 31 March 2023

	Notes	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	5,239,524	5,652,333
Trade and other receivables	7	2,451,968	1,888,784
Current tax receivable		15,796	2,538,564
Other current assets		29,948	28,121
Total current assets		<u>7,737,236</u>	<u>10,107,802</u>
Non-current assets			
Financial assets at fair value through other comprehensive income	3,8	614,619,614	634,693,659
Deferred tax assets	9	1,463,031	6,103,001
Total non-current assets		<u>616,082,645</u>	<u>640,796,660</u>
Total Assets		<u>623,819,881</u>	<u>650,904,462</u>
LIABILITIES			
Current liabilities			
Trade and other payables		1,122,601	2,281,983
Dividends payable		218,711	218,758
Total current liabilities		<u>1,341,312</u>	<u>2,500,741</u>
Non-current liabilities			
Other financial liabilities	10	25,206,495	25,028,653
Deferred tax liabilities	11	45,955,409	65,177,678
Total non-current liabilities		<u>71,161,904</u>	<u>90,206,331</u>
Total liabilities		<u>72,503,216</u>	<u>92,707,072</u>
Net Assets		<u>551,316,665</u>	<u>558,197,390</u>
EQUITY			
Issued Capital	12	361,428,664	336,699,968
Reserves	13	149,733,933	177,376,269
Retained earnings		40,154,068	44,121,153
Total equity		<u>551,316,665</u>	<u>558,197,390</u>

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

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Whitefield Industrials Limited
Statement of Changes in Equity
For the year ended 31 March 2023

Notes	Issued capital \$	Reserves \$	Retained earnings \$	Total equity \$
Balance at 1 April 2021	257,440,453	154,541,536	46,222,085	458,204,074
Profit for the period	-	-	16,792,445	16,792,445
Other comprehensive income for the year (net of tax)				
Net gains on investments taken to equity	-	24,957,622	-	24,957,622
Total comprehensive income for the year	-	24,957,622	16,792,445	41,750,067
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs and tax	79,259,515	-	-	79,259,515
Dividends provided for or paid	-	(2,122,889)	(18,893,377)	(21,016,266)
14	79,259,515	(2,122,889)	(18,893,377)	58,243,249
Balance at 31 March 2022	336,699,968	177,376,269	44,121,153	558,197,390
Balance at 1 April 2022	336,699,968	177,376,269	44,121,153	558,197,390
Profit for the period	-	-	18,011,032	18,011,032
Other comprehensive (loss) for the year (net of tax)				
Net loss on investments taken to equity	-	(27,642,336)	-	(27,642,336)
Total comprehensive (loss) for the year	-	(27,642,336)	18,011,032	(9,631,304)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs and tax	24,728,696	-	-	24,728,696
Dividends provided for or paid	-	-	(21,978,117)	(21,978,117)
14	24,728,696	-	(21,978,117)	2,750,579
Balance at 31 March 2023	361,428,664	149,733,933	40,154,068	551,316,665

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 year ended 31 March 2023

	2023	2022
Notes	\$	\$
Cash flows from operating activities		
Dividends and trust distributions received	21,918,830	19,411,189
Interest received	108,006	156
Other income received	-	43,341
Payments for other expenses	(2,860,578)	(2,465,430)
Income taxes paid	(939,182)	(2,879,583)
Net cash inflow from operating activities	20 18,227,076	14,109,673
Cash flows from investing activities		
Proceeds from sale of financial assets at fair value through other comprehensive income	164,412,327	255,171,675
Payments for financial assets at fair value through other comprehensive income	(185,762,831)	(320,136,561)
Net cash (outflow) from investing activities	(21,350,504)	(64,964,886)
Cash flows from financing activities		
Proceeds from issues of shares	22,448,375	76,216,093
Share issue transaction costs	(133,054)	(1,185,043)
Dividends paid to Company's shareholders	(18,948,568)	(17,867,908)
Redemption of convertible resettable preference shares	-	(5,404,300)
Dividends paid on convertible resettable preference shares	(656,134)	(1,293,578)
Net cash inflow from financing activities	2,710,619	50,465,264
Net (decrease) in cash and cash equivalents	(412,809)	(389,949)
Cash and cash equivalents at the beginning of the year	5,652,333	6,042,282
Cash and cash equivalents at the end of year	6 5,239,524	5,652,333

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

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1 General information

Whitefield Industrials Limited (the "Company") is a listed public company domiciled in Australia. The address of Whitefield Industrials Limited's registered office is Suite 16.01 Level 16, 68 Pitt Street, Sydney, NSW, 2000. The financial statements of Whitefield Industrials Limited are for the year ended 31 March 2023. The Company is primarily involved in making investments, and deriving investment income from listed securities and unit trusts in Australia.

2 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Company uses different methods to measure the risk to which it is exposed. These methods include sensitivity analysis in the case of market risks, and ratings agency analysis for credit risk.

(a) Market risk

AASB 7 *Financial Instruments: Disclosures* defines this as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Price risk

The Company is exposed to equity securities price risk. This arises from investments held by the Company and classified in the Statement of Financial Position as financial assets at fair value through other comprehensive income.

The Company's investment portfolio is spread across the following sectors:

Sector	2023 (%)	2022 (%)
Information technology	3.13	4.80
Banks	26.86	29.43
Non-bank financials	11.09	10.63
Healthcare	13.74	12.43
Consumer staples	7.37	6.46
Industrials	9.35	7.41
Consumer discretionary	9.08	9.15
Utilities	1.99	1.72
Materials	3.03	3.78
Communication services	5.52	5.35
Real estate	8.84	8.84
Total	100.00	100.00

Securities representing over 5 per cent of the investment portfolio at 31 March 2023 were:

	2023 (%)
Commonwealth Bank of Australia	10.67
CSL Ltd	8.98
National Australia Bank Ltd	5.79
Westpac Banking Corp	5.07
	30.51

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2 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

(continued)

Securities representing over 5 per cent of the investment portfolio at 31 March 2022 were:

	2022
	(%)
Commonwealth Bank of Australia	11.11
CSL Ltd	7.72
National Australia Bank Ltd	6.76
Westpac Banking Corporation	5.54
Australia and New Zealand Banking Group Ltd	5.02
	36.15

The following table illustrates the effect on the Company's equity should there be a general fall in market prices of 10 per cent and 30 per cent, assuming a flat tax rate of 30 per cent:

	Impact on equity	
	2023	2022
	\$	\$
A hypothetical fall in market prices by 10%	(43,023,373)	(44,428,556)
A hypothetical fall in market prices by 30%	(129,070,119)	(133,285,669)

(ii) Cash flow and fair value interest rate risk

The Company's CRPS are subject to fixed interest rates and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in AASB 7, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(b) Credit risk

AASB 7 defines this as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and Notes to the Financial Statements.

None of these assets are over-due or considered to be impaired.

(c) Liquidity risk

AASB 7 defines this as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Investment Manager monitors its cash-flow requirements daily taking into account upcoming dividends, tax payments, expenses and investing activity.

The Company's inward cash flows depend upon the level of dividend and distribution revenue received and sales of investments. Because the Company's investments are liquid and readily tradeable, the Company has the ability to manage its total cash inflows. The Company's major cash outflows are the purchase of securities and dividends paid to shareholders. The level of both of these is managed by the Board and Investment Manager.

Maturities of financial liabilities

Except for the CRPS which will reach their next reset date on 30 November 2024, the other liabilities of the Company in the current and prior year have maturities of less than one year.

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3 Fair value measurements

The Company measures and recognises the following assets at fair value on a recurring basis:

- Financial assets at fair value through other comprehensive income (FVOCI)

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

(a) Fair value hierarchy

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy (consistent with the hierarchy applied to financial assets and financial liabilities):

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Recognised fair value measurements

The following table presents the Company's assets and liabilities measured and recognised at fair value and the valuation input levels utilised in accordance with AASB 13.

At 31 March 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring fair value measurements				
Financial assets				
Financial assets at FVOCI				
Equity securities	614,619,614	-	-	614,619,614
Total financial assets	614,619,614	-	-	614,619,614
At 31 March 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring fair value measurements				
Financial assets				
Financial assets at FVOCI				
Equity securities	634,693,659	-	-	634,693,659
Total financial assets	634,693,659	-	-	634,693,659

There were no transfers between levels for recurring fair value measurements during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

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3 Fair value measurements (continued)

(a) Fair value hierarchy (continued)

(ii) Disclosed fair values

The Company also has Convertible Resettable Preference Shares (CRPS) which are not measured at fair value within the Statement of Financial Position. The fair value is shown below and represents the market value at balance sheet date less the dividend separately provided.

Details of the carrying amount and fair value are shown below.

	2023	2022
	\$	\$
Carrying amount	25,206,495	25,028,653
Fair value	24,089,510	25,052,044

For all financial instruments other than those measured at fair value or otherwise disclosed above, their carrying value approximates fair value.

The carrying amounts of trade and other receivables and payables are assumed to approximate their fair values due to their short-term nature.

4 Revenue

	2023	2022
	\$	\$
From continuing operations		
Dividends on investments held at the end of the year	16,776,075	16,056,369
Dividends on investments sold during the year	1,685,447	1,075,701
Interest	108,006	156
Distributions	3,252,127	2,690,843
Other income	-	43,341
	<u>21,821,655</u>	<u>19,866,410</u>

5 Income tax expense

	2023	2022
	\$	\$
(a) Income tax expense through profit or loss		
Income tax expense	<u>(943,768)</u>	<u>(835,327)</u>
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit from continuing operations before income tax expense	18,954,800	17,627,772
Tax at the Australian tax rate of 30.0% (2022 - 30.0%)	5,686,440	5,288,332
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax credits on dividends received	(6,637,046)	(5,938,835)
Finance expense	54,453	(125,200)
Imputation gross up on dividend income	2,042,845	1,782,580
Non-assessable income	(197,460)	(168,450)
Foreign tax credits on dividends received	(5,464)	(3,100)
Income tax expense	<u>(943,768)</u>	<u>(835,327)</u>
(c) Amounts recognised directly in equity		
Aggregate tax (obligation) or benefit arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity:		
Share issue expenses	<u>39,916</u>	<u>355,507</u>
(d) Tax (benefit)/expense relating to items of other comprehensive income		
(Losses)/gains on investments taken to equity	<u>(12,034,084)</u>	<u>10,920,762</u>

6 Current assets - Cash and cash equivalents

	2023	2022
	\$	\$
Current assets		
Cash at bank and in hand	<u>5,239,524</u>	<u>5,652,333</u>

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7 Current assets - Trade and other receivables

	2023	2022
	\$	\$
Net other receivables	445	-
Dividends and distributions receivable	1,640,074	1,845,255
GST receivable	49,872	43,529
Unsettled sales	761,577	-
	2,451,968	1,888,784

8 Non-current assets - Financial assets at fair value through other comprehensive income

	2023	2022
	\$	\$
Investment in shares and equities		
Listed securities	614,619,614	634,693,659

The list showing investments treated as equity instruments and revalued through other comprehensive income can be found on pages 42-44 of this report.

(a) Investment transactions

Certain securities within the investment portfolio were disposed during the financial year during the normal course of the Company's business as an Investment Company. The fair value of the investments sold during the year was \$165,173,904 (2022: \$253,920,202). The cumulative loss on these disposals was \$(4,470,902) for the year before tax (2022: gain of \$19,987,746), which has been transferred from the revaluation reserve to the realised gains/losses reserve.

The total brokerage paid on total purchases and sales was \$555,699 (2022: \$761,157).

9 Non-current assets - Deferred tax assets

	2023	2022
	\$	\$
Deferred tax items relate to:		
Accrued expenses	6,255	8,265
Capital raising costs - direct to equity	262,062	320,335
Carried forward tax losses	1,194,714	5,774,401
	1,463,031	6,103,001

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9 Non-current assets - Deferred tax assets (continued)

	2023	2022
	\$	\$
Movements:		
Opening balance	6,103,001	7,826,025
(Charged)/credited:		
- to profit or loss	(100,200)	(94,603)
- tax benefit on realised gains	-	4,711
- directly to equity	39,916	355,507
- to current tax liability	(4,579,686)	(1,988,639)
Closing balance	1,463,031	6,103,001

10 Other financial liabilities

	2023	2022
	\$	\$
Convertible Resetable Preference Shares - non-current	25,206,495	25,028,653

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

CRPS Face Value: \$100 per CRPS

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

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

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

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

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

10 Other financial liabilities (continued)

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

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

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

11 Non-current liabilities - Deferred tax liabilities

	2023	2022
	\$	\$
Deferred tax items relate to:		
Net unrealised gains on investments taken to equity	45,706,833	65,013,920
Other temporary differences	248,576	163,758
	<u>45,955,409</u>	<u>65,177,678</u>
 Movements:		
Opening balance	65,177,678	55,630,861
 Charged/(credited):		
- to profit or loss	84,819	5,178
- to other comprehensive income on (losses)/gains for the year	(12,034,084)	10,920,762
- tax on realised gains	(7,273,004)	(1,379,123)
Closing balance	<u>45,955,409</u>	<u>65,177,678</u>

12 Issued capital

(a) Share capital

	2023	2022	2023	2022
	Shares	Shares	\$	\$
Ordinary shares - fully paid	116,218,202	110,948,316	361,404,874	336,676,178
8% Non-redeemable preference shares - fully paid	23,790	23,790	23,790	23,790
	<u>116,241,992</u>	<u>110,972,106</u>	<u>361,428,664</u>	<u>336,699,968</u>

(b) Movements in ordinary share capital

Details	Notes	Number of shares	\$
Opening balance 1 April 2021		96,298,506	257,416,663
Share purchase plan	(g)	4,714,210	26,019,212
Placement		9,028,216	50,196,881
CRPS conversion		311,461	1,772,379
Dividend reinvestment plan issue	(f)	371,995	2,067,215
Dividend substitution plan	(e)	223,928	-
Less: Transaction costs arising on share issue - DRP, DSP and SPP		-	(796,172)
Balance 31 March 2022		<u>110,948,316</u>	<u>336,676,178</u>
Details			
Opening balance 1 April 2022		110,948,316	336,676,178
Share purchase plan	(g)	4,526,927	22,448,375
Dividend reinvestment plan issue	(f)	460,028	2,373,415
Dividend substitution plan	(e)	282,931	-
Less: Transaction costs arising on share issue - DRP, DSP and SPP		-	(93,094)
Balance 31 March 2023		<u>116,218,202</u>	<u>361,404,874</u>

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12 Issued capital (continued)

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company after repayment of preference capital in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(d) Non-redeemable preference shares

The 8% preference shares carry the right to cumulative dividends of 8.0 cents per share per annum, the repayment of face value in a winding up, are not redeemable and carry no further right to participate in profits. Preference shares are entitled to vote at shareholder meetings. There were no arrears of dividend at balance date.

(e) Dividend Substitution Plan (formerly known as Bonus Share Plan)

The Company has established a Dividend Substitution Plan (formerly known as Bonus Share Plan), under which holders of ordinary shares may elect to relinquish their right to a dividend, and instead receive new ordinary shares of equivalent market value. Shares may be issued under the plan at a discount to the market price as specified by the Company from time to time.

(f) Dividend Reinvestment Plan

The Company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares may be issued under the plan at a discount to the market price as specified by the Company from time to time.

(g) Share purchase plan

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

In the prior year, the Company completed its 2021 Share Purchase Plan, issued 4,714,210 shares at a price of \$5.52, raising a total of \$26,019,212.

(h) Capital risk management

The Board's policy is to maintain an appropriate level of liquidity in the Company's shares.

The Company is not subject to any externally imposed capital requirements.

13 Reserves

	Notes	2023 \$	2022 \$
<i>Investment portfolio revaluation reserve</i>			
Opening balance		74,463,967	68,114,967
(Losses)/gains on investments taken to equity		(39,676,420)	35,878,384
Income tax benefit/(expense) relating to (losses)/gains on investments	5, 11	12,034,084	(10,920,762)
Realised losses/(gains) net of tax, transferred to Investment portfolio realised gains/losses reserve		<u>11,743,905</u>	<u>(18,608,622)</u>
Closing balance		<u>58,565,536</u>	<u>74,463,967</u>
<i>Investment portfolio realised gains/losses reserve</i>			
Opening balance		102,912,302	86,426,569
Dividends paid from reserve		-	(2,122,889)
Transfer from Investment portfolio revaluation reserve		<u>(11,743,905)</u>	<u>18,608,622</u>
Closing balance		<u>91,168,397</u>	<u>102,912,302</u>
 Total		 <u>149,733,933</u>	 <u>177,376,269</u>

Nature and purpose of reserves

For a description of the nature and purpose of the reserves, refer to Note 23(f).

14 Dividends

		2023 \$	2022 \$
(a) Ordinary shares			
Dividend - 6 months to 31 March (10.25 cents and 10.25 cents per fully paid ordinary share, fully franked based on tax paid at 30%, paid 14/06/2022 and 11/06/2021, respectively)		10,626,723	9,314,414
Dividend - 6 months to 30 September (10.25 cents and 10.25 cents per fully paid ordinary share, fully franked based on tax paid at 30%, paid 12/12/2022 and 10/12/2021, respectively)		<u>10,693,356</u>	<u>10,618,805</u>
		<u>21,320,079</u>	<u>19,933,219</u>
(b) Non-redeemable participating preference shares			
Dividend - 6 months to 31 March (4.0 cents per fully paid preference share, fully franked based on tax paid at 30%)		952	952
Dividend - 6 months to 30 September (4.0 cents per fully paid preference share, fully franked based on tax paid at 30%)		<u>952</u>	<u>952</u>
		<u>1,904</u>	<u>1,904</u>

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14 Dividends (continued)

(c) Convertible Resettable Preference Shares (CRPS)

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

	2023	2022
	\$	\$
During the year, the following dividends on CPRS were paid or provided:		
Dividends at 131.25 cents (prior year 201.25 cents), fully franked at 30% paid June 2022 (prior year June 2021)	109,356	215,596
Dividends at 131.25 cents (prior year 201.25 cents), fully franked at 30% paid December 2022 (prior year December 2021)	328,067	646,789
Dividends at 131.25 cents (prior year 131.25 cents), fully franked at 30% provided and payable June 2023 (prior year paid June 2022)	<u>218,711</u>	<u>218,758</u>
	<u>656,134</u>	<u>1,081,143</u>
Total dividends provided for or paid	<u>21,978,117</u>	<u>21,016,266</u>

(d) Dividends not recognised at the end of the reporting period

	2023
	\$
Since year end the Directors have approved the payment of a dividend of 10.25 cents per fully paid ordinary share, 4.0 cents per fully paid 8% preference share and 131.25 cents per fully paid Convertible Resettable Preference Share, fully franked based on tax paid at 30%.	
The aggregate amount of the proposed dividend expected to be paid on 13 June 2023 from retained earnings at 31 March 2023, but not recognised as a liability at year end, is:	<u>12,022,674</u>

(e) Dividend franking account

The dividends recommended after 31 March 2023 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ended 31 March 2024.

	2023	2022
	\$	\$
Franking credits available for subsequent reporting periods based on a tax rate of 30%	<u>2,177,621</u>	<u>2,438,021</u>

The above balances are based on the franking account balance as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables of income tax and dividends after the end of the year.

15 Key management personnel disclosures

(a) Key management personnel compensation

Detailed remuneration disclosures are provided in the remuneration report.

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15 Key management personnel disclosures (continued)

(b) Equity instrument disclosures relating to key management personnel

(i) Share holdings

The numbers of shares in the Company held during the financial year by each Director of Whitefield Industrials Limited and other key management personnel of the Company, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

2023	Balance at the start of the year	Net movement	Balance at the end of the year
Name			
<i>Directors of Whitefield Industrials Limited</i>			
Ordinary shares			
Angus J. Gluskie	17,683,780	18,147	17,701,927
William R. Seddon	85,382	-	85,382
Lance W. Jenkins	154,324	12,238	166,562
Mark A Beardow	38,424	-	38,424
Jenelle B. Webster	40,761	7,684	48,445
	18,002,671	38,069	18,040,740
8% Preference shares			
Angus J. Gluskie	200	-	200
	200	-	200
Convertible Resettable Preference Shares			
William R. Seddon	-	400	400
	-	400	400
2022	Balance at the start of the year	Net movement	Balance at the end of the year
Name			
<i>Directors of Whitefield Industrials Limited</i>			
Ordinary shares			
Angus J. Gluskie	17,678,345	5,435	17,683,780
William R. Seddon	85,382	-	85,382
Lance W. Jenkins	143,447	10,877	154,324
Mark A Beardow	31,709	6,715	38,424
Jenelle B. Webster	15,000	25,761	40,761
	17,953,883	48,788	18,002,671
8% Preference shares			
Angus J. Gluskie	200	-	200
	200	-	200

16 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

(a) MNSA Pty Limited

	2023	2022
	\$	\$
<i>Audit and other assurance services</i>		
Audit and review of financial statements	30,000	28,500
Total remuneration for audit and other assurance services	30,000	28,500

17 Contingencies

The Company had no contingent liabilities at 31 March 2023 (2022: nil).

18 Related party transactions

(a) Key management personnel

Disclosures relating to key management personnel are set out in Note 15.

(b) Transactions with other related parties

The following transactions occurred with other related parties:

	2023	2022
	\$	\$
Management fees paid or payable	1,713,288	1,778,711

Management fees represent fees paid to Whitefield Capital Management Pty Ltd out of which the costs of personnel, systems, premises and other operating overheads are paid. Whitefield Capital Management Pty Ltd employs the Executive Directors, Company Secretary and other investment personnel. The Executive Directors are also shareholders of Whitefield Capital Management Pty Ltd.

(c) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	2023	2022
	\$	\$
Management fees paid or payable (including GST)	153,359	312,469

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18 Related party transactions (continued)

(d) Terms and conditions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

Whitefield Capital Management Pty Ltd is appointed as the Investment Manager for Whitefield Industrials under an Investment Management Agreement. The Investment Manager employs all of the executives involved in managing the investments and business of Whitefield Industrials. The Investment Manager is entitled to receive a monthly investment management fee of 0.02167% of the average market value of the Portfolio over the month (equates to 0.26% per annum).

19 Events occurring after the reporting period

Apart from the dividends declared after year end, no other matter or circumstance has arisen since 31 March 2023 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 years.

20 Reconciliation of profit after income tax to net cash inflow from operating activities

	2023	2022
	\$	\$
Profit for the year	18,011,032	16,792,445
Finance cost on Convertible Resetable Preference Shares	181,514	222,019
Gain on reset/conversion of Convertible Resetable Preference Shares	-	(612,392)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	198,393	(418,705)
(Increase) in other current assets	(1,827)	(6,973)
(Decrease)/increase in trade and other payables	(172,832)	177,535
Net decrease in deferred taxes	10,796	(2,044,256)
Net cash inflow from operating activities	<u>18,227,076</u>	<u>14,109,673</u>

21 Non-cash investing and financing activities

	2023	2022
	\$	\$
Shareholder dividends reinvested	2,373,415	2,067,215
Shareholder dividends foregone via Dividend Substitution Plan	1,461,250	1,245,320
Convertible Resetable Preference Shares converted to ordinary shares	-	1,772,379
	<u>3,834,665</u>	<u>5,084,914</u>

22 Earnings per share

(a) Basic and diluted earnings per share

	2023	2022
	Cents	Cents
From continuing operations attributable to the ordinary equity holders of the company (excluding gains/(losses) on investments)	15.40	14.83
From continuing operations attributable to the ordinary equity holders of the company (excluding gains/(losses) on investments and excluding gain on reset/conversion of Convertible Resetable Preference Shares)	15.40	14.25

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

(b) Weighted average number of shares used as denominator

	2023	2022
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	112,677,455	105,917,550

23 Summary of significant accounting policies

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

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Whitefield Industrials Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial statements were authorised for issue by the directors on 16 May 2023.

(i) Compliance with IFRS

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Company

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2022 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(iii) Historical cost convention

These financial statements have been prepared under the accruals basis and are based on historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income.

(iv) New standards and interpretations not yet adopted

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

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23 Summary of significant accounting policies (continued)

(b) Revenue recognition

(i) Dividends and trust distributions

Dividends and trust distributions are recognised as revenue when the right to receive payment is established.

(ii) Interest income

Interest income is recognised using the effective interest method.

(c) 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 in the Statement of Comprehensive Income, 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.

(d) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade and other receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly.

23 Summary of significant accounting policies (continued)

(f) Investments and other financial assets

Classification

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

The Company has classified long-term investments as at "fair value through other comprehensive income". All realised and unrealised gains or 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.

Determination of Fair Value

AASB 13 *Fair Value Measurement* 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.

(g) 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.

With the next reset date on 30 November 2024, the Convertible Resetable Preference Share liability has been shown as a non-current liability at the financial year end.

23 Summary of significant accounting policies (continued)

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(i) Finance costs

Finance costs are recognised as expenses in the year in which they are incurred using the effective interest rate method.

Dividends on Convertible Resettable Preference Shares are recognised as an allocation of retained profit, and a provision for the dividend is brought to account in each period.

(j) Issued capital

Ordinary and 8% Non-Redeemable Preference Shares are classified as equity.

Preference shares which are redeemable or convertible for a specified consideration are classified as liabilities.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(k) Dividends

Provision is made for the amount of any ordinary dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period. Provision is made for CRPS dividend based on the specified dividend rate at each month end.

(l) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

23 Summary of significant accounting policies (continued)

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(n) Functional and presentation currency

The functional and presentation currency of the Company is Australian dollars.

(o) Comparatives

Where necessary, comparative information has been reclassified to be consistent with current reporting period.

(p) Operating segments

The Company operated in Australia only and the principal activity is investment. The Company has only one reportable segment and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the sale of its investment portfolio.

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 12 to 35 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the entity's financial position as at 31 March 2023 and of its performance for the year ended on that date, 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.

Note 23(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

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



Angus J. Gluskie
Director

Sydney
16 May 2023



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

Report on the Financial Report

Opinion

We have audited the financial report of Whitefield Industrials Limited (the Company), which comprises the statement of financial position as at 31 March 2023, statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Company's financial position as at 31 March 2023 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

The financial report also complies with the International Financial Reporting Standards as disclosed in Note 23.

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 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* (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.

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

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

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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 for the year ended 31 March 2023. 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.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<p>Valuation and Existence of Investments</p> <p>The investment portfolio at 31 March 2023 comprised of listed equity investments of \$615 million (2022 \$635 million).</p> <p>We focused on the valuation and existence of investments as investments represent the principal element of the net asset value disclosed in the statement of financial position.</p>	<p>We tested the valuation of listed investments by vouching the share prices to external market information to ensure they are fairly stated.</p> <p>We agreed the existence of listed investments by confirming shareholdings with external sources and recalculation of dividends received.</p>
<p>Revenue from Investments</p> <p>Australian Auditing Standards presume there are risks of fraud in revenue recognition unless rebutted.</p> <p>We focused on the cut-off, accuracy and completeness of dividend revenue and dividend receivables.</p>	<p>We assessed the accounting policy for revenue recognition for compliance with the accounting standards and performed testing to ensure that revenue had been accounted for in accordance with the accounting policy.</p> <p>We found that the accounting policies implemented were in accordance with the accounting standards, and that revenue has been accounted for in accordance with the accounting policy.</p> <p>We tested the accuracy and completeness of dividend revenue by agreeing the dividends and distributions of investments to supporting documentation obtained from share registries and other external sources.</p> <p>We tested the cut-off of dividend revenue and dividend receivables by agreeing the dividend details of investments from external market information and ensured that dividends that were declared before, but payable after, the reporting date were recorded.</p>

There were no restrictions on our reporting of Key Audit Matters.

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Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 March 2023, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 Company 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.

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- 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 Company'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 Company 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

We have audited the remuneration report included in the directors' report for the year ended 31 March 2023.

In our opinion, the remuneration report of Whitefield Industrials Limited for the year ended 31 March 2023 complies with s 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 s 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.

MNSA PTY LTD

MNSA Pty Ltd

Mark Schiliro
Director

Sydney
Dated 16th May 2023

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Whitefield Industrials Limited
Table of Investment Holdings
31 March 2023

Code	Name	Shares	Market Value	Whitefield %
Banks				
ANZ	ANZ Group Holdings Ltd	1,250,114	28,665,114	4.66%
BEN	Bendigo and Adelaide Bank Ltd	188,270	1,632,301	0.27%
BOQ	Bank of Queensland Ltd	215,863	1,400,951	0.23%
CBA	Commonwealth Bank of Australia	667,255	65,604,512	10.67%
NAB	National Australia Bank Ltd	1,284,731	35,612,743	5.79%
VUK	Virgin Money UK PLC	401,148	1,067,054	0.17%
WBC	Westpac Banking Corp	1,437,702	31,140,625	5.07%
			165,123,300	26.86%
Communication Services				
CAR	Carsales.Com Ltd	124,514	2,755,495	0.45%
CNU	Chorus Ltd	146,559	1,143,160	0.19%
DHG	Domain Holdings Australia Ltd	86,735	304,440	0.05%
EVT	EVT Ltd	35,008	427,448	0.07%
NEC	Nine Entertainment Co Holdings Ltd	480,642	946,865	0.15%
NWS	News Corp	14,057	355,642	0.06%
REA	REA Group Ltd	17,035	2,351,341	0.38%
SEK	Seek Ltd	142,505	3,408,720	0.55%
SPK	Spark New Zealand Ltd	615,505	2,886,718	0.47%
TLS	Telstra Group Ltd	4,420,813	18,655,831	3.04%
TPG	TPG Telecom Ltd	141,404	690,052	0.11%
			33,925,711	5.52%
Consumer Discretionary				
ALL	Aristocrat Leisure Ltd	267,785	9,961,602	1.62%
APE	Eagers Automotive Ltd	78,588	1,060,152	0.17%
ARB	ARB Corporation Ltd	25,494	806,375	0.13%
BAP	Bapcor Ltd	112,424	717,265	0.12%
BRG	Breville Group Ltd	32,464	620,062	0.10%
CKF	Collins Foods Ltd	36,169	300,203	0.05%
CTD	Corporate Travel Management Ltd	42,535	768,607	0.13%
DMP	Domino's Pizza Enterprises Ltd	21,525	1,073,452	0.17%
FLT	Flight Centre Travel Group Ltd	54,804	1,012,778	0.16%
GUD	GUD Holdings Ltd	47,104	461,148	0.08%
HVN	Harvey Norman Holdings Ltd	215,476	771,404	0.13%
IEL	IDP Education Ltd	92,220	2,518,528	0.41%
IVC	InvoCare Ltd	44,618	527,385	0.09%
JBH	JB Hi-Fi Ltd	56,875	2,415,481	0.39%
LOV	Lovisa Holdings Ltd	36,068	874,288	0.14%
PBHAL	Pointsbet Holdings	3,970	0	0.00%
PMV	Premier Investments Ltd	44,702	1,166,275	0.19%
SGR	Star Entertainment Group Ltd	453,466	648,456	0.11%
SUL	Super Retail Group Ltd	71,179	893,296	0.15%
TAH	Tabcorp Holdings Ltd	751,550	747,792	0.12%
TLC	Lottery Corporation Ltd	809,676	4,145,541	0.67%
WEB	Webjet Ltd	126,848	890,473	0.14%
WES	Wesfarmers Ltd	465,938	23,413,385	3.81%
			55,793,950	9.08%
Consumer Staple				
A2M	A2 Milk Company Ltd	243,247	1,413,265	0.23%
BGA	Bega Cheese Ltd	100,660	364,389	0.06%
BKL	Blackmores Ltd	5,177	364,047	0.06%
CGC	Costa Group Holdings Ltd	153,068	394,915	0.06%
COL	Coles Group Ltd	508,477	9,162,756	1.49%
EDV	Endeavour Group Ltd	584,580	3,957,607	0.64%
ELD	Elders Ltd	52,065	449,321	0.07%
GNC	Graincorp Ltd	146,550	1,012,661	0.16%
ING	Inghams Group Ltd	405,987	1,266,679	0.21%
MTS	Metcash Ltd	753,278	2,900,120	0.47%
TWE	Treasury Wine Estates Ltd	326,254	4,264,140	0.69%
UMG	United Malt Group Ltd	91,247	433,423	0.07%
WOW	Woolworths Group Ltd	510,116	19,333,396	3.15%
			45,316,719	7.37%

Whitefield Industrials Limited
Table of Investment Holdings
31 March 2023

Code	Name	Shares	Market Value	Whitefield %
Non Bank Financials				
AMP	AMP Ltd	1,008,593	1,059,023	0.17%
ASX	ASX Ltd	64,037	4,163,686	0.68%
AUB	AUB Group Ltd	30,615	780,989	0.13%
CCP	Credit Corp Group Ltd	22,678	384,165	0.06%
CGF	Challenger Ltd	433,972	2,707,985	0.44%
HUB	Hub24 Ltd	58,082	1,600,740	0.26%
IAG	Insurance Australia Group Ltd	858,163	4,024,784	0.65%
IFL	Insignia Financial Ltd	216,508	593,232	0.10%
MFG	Magellan Financial Group Ltd	75,116	652,007	0.11%
MFGO	Magellan Financial Group Ltd	6,303	1,324	0.00%
MPL	Medibank Private Ltd	1,200,268	4,032,900	0.66%
MQG	Macquarie Group Ltd	144,959	25,463,498	4.14%
NHF	NIB Holdings Ltd	245,670	1,731,974	0.28%
NWL	Netwealth Group Ltd	74,710	1,010,079	0.16%
PNI	Pinnacle Investment Management Group Ltd	53,042	416,380	0.07%
PPT	Perpetual Ltd	35,989	790,318	0.13%
QBE	QBE Insurance Group Ltd	650,331	9,488,329	1.54%
SDF	Steadfast Group Ltd	343,294	2,008,270	0.33%
SQ2	Block Inc	10,124	1,045,101	0.17%
SUN	Suncorp Group Ltd	465,714	5,639,797	0.92%
TYR	Tyro Payments Ltd	407,140	584,246	0.10%
			68,178,826	11.09%
Health Care				
ANN	Ansell Ltd	42,137	1,117,895	0.18%
COH	Cochlear Ltd	25,609	6,061,394	0.99%
CSL	CSL Ltd	191,503	55,210,315	8.98%
FPH	Fisher & Paykel Healthcare Corporation Ltd	49,073	1,219,955	0.20%
HLS	Healius Ltd	191,508	605,165	0.10%
IMU	Imugene Ltd	2,133,204	277,317	0.05%
NAN	Nanosonics Ltd	88,265	449,269	0.07%
PME	Pro Medicus Ltd	16,613	1,061,072	0.17%
PNV	Polynovo Ltd	227,801	407,764	0.07%
RHC	Ramsay Health Care Ltd	70,826	4,712,762	0.77%
RMD	Resmed Inc	183,307	5,937,314	0.97%
SHL	Sonic Healthcare Ltd	195,592	6,814,425	1.11%
TLX	Telix Pharmaceuticals Ltd	82,932	572,231	0.09%
			84,446,877	13.74%
Industrials				
AIA	Auckland International Airport Ltd	78,172	637,884	0.10%
ALQ	ALS Ltd	310,327	3,835,642	0.62%
ALX	Atlas Arteria Group	403,489	2,537,946	0.41%
AZJ	Aurizon Holdings Ltd	608,925	2,045,988	0.33%
BXB	Brambles Ltd	598,004	8,031,194	1.31%
CPU	Computershare Ltd	251,904	5,438,607	0.88%
CWY	Cleanaway Waste Management Ltd	736,725	1,753,406	0.29%
DOW	Downer EDI Ltd	221,811	760,812	0.12%
FBU	Fletcher Building Ltd	84,989	345,905	0.06%
IPH	IPH Ltd	74,514	551,404	0.09%
JLG	Johns Lyng Group Ltd	59,112	377,726	0.06%
KLS	Kelsian Group Ltd	63,186	369,638	0.06%
LNK	Link Administration Holdings Ltd	170,109	358,930	0.06%
MND	Monadelphous Group Ltd	31,955	401,035	0.07%
NWH	NRW Holdings Ltd	279,431	670,634	0.11%
QAN	Qantas Airways Ltd	826,511	5,471,503	0.89%
QUB	Qube Holdings Ltd	829,864	2,381,710	0.39%
REH	Reece Ltd	70,568	1,224,355	0.20%
RWC	Reliance Worldwide Corporation Ltd	261,082	960,782	0.16%
SVW	Seven Group Holdings Ltd	51,723	1,194,801	0.19%
TCL	Transurban Group	1,149,018	16,327,546	2.66%
WOR	Worley Ltd	123,462	1,779,087	0.29%
			57,456,533	9.35%

Whitefield Industrials Limited
Table of Investment Holdings
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Code	Name	Shares	Market Value	Whitefield %
Information Technology				
360	Life360 Inc	64,964	320,922	0.05%
ALU	Altium Ltd	79,761	3,037,299	0.49%
BRN	BrainChip Holdings Ltd	495,926	235,565	0.04%
IRE	Iress Ltd	61,254	607,640	0.10%
MP1	Megaport Ltd	49,840	205,341	0.03%
NXT	NEXTDC Ltd	151,602	1,585,757	0.26%
TNE	TechnologyOne Ltd	199,749	2,904,350	0.47%
WTC	WiseTech Global Ltd	87,673	5,711,019	0.93%
XRO	Xero Ltd	51,656	4,619,080	0.75%
			19,226,972	3.13%
Materials				
AMC	Amcor PLC	261,248	4,360,229	0.71%
BKW	Brickworks Ltd	28,733	650,802	0.11%
BLD	Boral Ltd	110,426	388,700	0.06%
CSR	CSR Ltd	157,993	750,467	0.12%
IPL	Incitec Pivot Ltd	642,793	2,011,942	0.33%
JHX	James Hardie Industries PLC	179,540	5,714,758	0.93%
NUF	Nufarm Ltd	189,342	1,081,143	0.18%
ORA	Orora Ltd	400,938	1,371,208	0.22%
ORI	Orica Ltd	150,448	2,315,395	0.38%
			18,644,644	3.03%
Real Estate				
ABP	Abacus Property Group	136,558	355,051	0.06%
ARF	Arena Reit No 1	115,222	418,256	0.07%
BWP	BWP Trust	317,317	1,199,458	0.20%
CHC	Charter Hall Group	209,799	2,307,789	0.38%
CIP	Centuria Industrial Reit	177,884	533,652	0.09%
CLW	Charter Hall Long WALE REIT	215,453	902,748	0.15%
CMW	Cromwell Property Group	469,210	260,412	0.04%
CNI	Centuria Capital Group	230,788	348,490	0.06%
CQE	Charter Hall Social Infrastructure REIT	110,981	330,723	0.05%
CQR	Charter Hall Retail REIT	450,041	1,692,154	0.28%
DXS	Dexus	539,991	4,055,332	0.66%
GMG	Goodman Group	750,781	14,107,175	2.30%
GOZ	Growthpoint Properties Australia Ltd	96,700	293,968	0.05%
GPT	GPT Group	713,712	3,026,139	0.49%
HDN	HomeCo Daily Needs REIT	513,786	593,423	0.10%
HMC	HMC Capital Ltd	64,312	230,880	0.04%
INA	Ingenia Communities Group	121,818	459,254	0.07%
LIC	Lifestyle Communities Ltd	32,105	509,506	0.08%
LLC	LendLease Group	228,149	1,649,517	0.27%
MGR	Mirvac Group	1,839,700	3,826,576	0.62%
NSR	National Storage Reit	358,782	900,543	0.15%
PXA	PEXA Group Ltd	39,846	538,319	0.09%
RGN	Region Re Ltd	380,657	894,544	0.15%
SCG	Scentre Group	2,038,622	5,606,211	0.91%
SGP	Stockland Corporation Ltd	1,105,962	4,401,729	0.72%
VCX	Vicinity Centres	1,767,656	3,438,091	0.56%
WPR	Waypoint REIT Ltd	548,990	1,421,884	0.23%
			54,301,824	8.84%
Utilities				
AGL	AGL Energy Ltd	198,157	1,595,164	0.26%
APA	APA Group	446,808	4,521,697	0.74%
ORG	Origin Energy Ltd	734,306	6,087,397	0.99%
			12,204,258	1.99%
Total			614,619,614	100.00%