

Appendix 4D Statement For the Half Year Ended 31 December 2024

Contents

- Results for Announcement to the Market
- Appendix 4D Accounts
- Independent Auditor's Review Report

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

The documents contained within this report comprise the information required by listing rule 4.2A.

Whitefield Income Limited

ABN 76 658 702 222



RESULTS FOR ANNOUNCEMENT TO THE MARKET FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (Previous corresponding period being the half-year ended 31 December 2023).

A. Revenue and Net Profit

	HY Dec 2024 \$	Change on prior half-year
Investment revenue from ordinary activities	2,044,766	Not applicable
Net Profit after tax attributable to members	1,438,848	Not applicable

Explanation of Results

In December 2024, the Company raised \$200,376,135 on successful completion of its Initial Public Offering (IPO) under its replacement prospectus dated 4 November 2024. These funds were invested by the Company in accordance with its stated investment strategy.

The results for the half year ended 31 December 2024 represent results from investing these funds for the period 5 December 2024 to 31 December 2024. The Company was registered with the Australian Securities and Investments Commission on 11 April 2022 but was not operational until 5 December 2024.

B. Dividends

No dividends have been declared for the period ended 31 December 2024.

As stated in the Company's Prospectus dated 4 November 2024, Whitefield Income Limited will seek to pay its first dividend to investors in April 2025 being the first month after the completion of its first full calendar quarter of operations.

C. Net Asset Backing per Ordinary Share

	31 Dec 2024	5 Dec 2024 *	Change %
Net Tangible Assets per share (post-deferred capital gains tax)	\$1.21	\$1.25	Down 3.2%
Net Tangible Assets per share (pre-deferred capital gains tax)	\$1.20	\$1.25	Down 4.0%

* Comparative NTA of 5 December 2024 is the date from which funds raised through the IPO were invested. Prior to this date, the company was not operational and only had 1 fully paid ordinary share issued for \$1.25.

Further Queries:

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

Should you have any specific queries about the company please contact: Managing Director, Angus Gluskie +61 2 8215 7735; or

Company Secretary, Stuart Madeley +61 2 8215 7722.

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

WHITEFIELD INCOME LIMITED

Suite 19.01
Level 19, 68 Pitt Street
Sydney NSW 2000
Phone +61 2 8215 7900
Fax +61 2 8215 7901
whitefield.com.au
Whitefield Income Limited ABN 76 658 702 222

Directors' Report

Your Directors present their report together with the financial report of Whitefield Income Limited ("the Company") for the half-year ended 31 December 2024.

Directors

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

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

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

Principal activities

The principal activity of the Company is investing in a diversified portfolio of Australian Securities Exchange ("ASX") listed securities with the aim of generating regular distributable income inclusive of franking credits.

Initial Public Offering

During the period ended 31 December 2024, the Company successfully raised \$200,376,135 through its Initial Public Offering (IPO) in accordance with the Replacement Prospectus dated 4 November 2024 by the issue of 160,300,908 ordinary fully paid shares at an issue price of \$1.25. The shares were allotted to shareholders on 4 December 2024 and commenced trading under the ASX code WHI on 11 December 2024. Funds raised from the IPO were invested from 5 December 2024, using an active equity income strategy.

Review of operations

The results for the half year ended 31 December 2024 reflect the income generated by the Company's investment from results from the period 5 December to 31 December 2024. Prior to 5 December 2024, the Company had not yet commenced operations.

For this period, investment operations resulted in an operating profit before tax of \$1,895,905 and an after tax profit of \$1,438,848. This translates to a reported Earnings Per Share (EPS) of 5.90 cents, however if EPS were calculated from 5 December 2024 (commencement date of operations), the EPS is 0.90 cents as prior to this date, the Company only had one share on issue and no earnings.

The Company's profit result represents dividend and distribution income earned, less operating expenses. The profit for the period is not reflective of the overall return of the investment portfolio as it does not include gains or losses arising from the changes in fair value of the investments held during the period. Movements in fair values of investments are instead recognised in reserves.

The market value of the Company's investment portfolio continuously fluctuates based on the daily movement of the share prices on ASX. The Company's portfolio fell slightly in value between 5 December and 31 December 2024 reflecting the generalised fall in the Australia share market over this time frame.

Dividends

As stated in the Company's Prospectus dated 4 November 2024, the Company will seek to pay its first dividend to shareholders in April 2025, being the first month following the first full calendar quarter of operations.

The Company has not declared, recommended or paid a dividend during the period.

Whitefield Income Limited
Directors' Report
For the half-year ended 31 December 2024(continued)

Rounding of amounts to nearest dollar

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

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

Angus J. Gluskie
Director



Sydney
Dated: 24 February 2025

For personal use only



**WHITEFIELD INCOME LIMITED
ABN 76 658 702 222**

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

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024 there have been no contraventions of:

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

MNSA PTY LTD

MNSA Pty Ltd

Allan Facey
Director

Sydney
24th February 2025

Whitefield Income Limited
Statement of Comprehensive Income
For the half-year ended 31 December 2024

	Notes	31 December 2024 \$	31 December 2023 \$
Investment income from ordinary activities	2	2,044,766	-
Expenses			
Management fees		(72,771)	-
Directors' fees		(16,500)	-
Registry fees		(11,360)	-
Administration fees		(9,823)	-
ASX fees		(6,458)	-
Audit fees		(15,000)	-
Other expenses		(16,949)	-
Profit before income tax		1,895,905	-
Income tax expense		(457,057)	-
Net profit for the period		1,438,848	-
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
(Losses) on investments taken to equity		(10,083,859)	-
Income tax benefit relating to (losses) on investments taken to equity		3,025,158	-
Other comprehensive (loss) for the period, net of tax		(7,058,701)	-
Total comprehensive income for the period		(5,619,853)	-
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company (excluding all net realised gains/(losses) on investments)		Cents	Cents
Basic earnings per share	5	5.90	-
Diluted earnings per share	5	5.90	-

Earnings per share above have been calculated for the full six months from 1 July 2024. The basic and diluted earnings per share would have been **0.90 cents** if calculated from 5 December 2024 being the date the Company received the proceeds of its Initial Public Offering. Prior to this the Company only had one share on issue and no earnings.

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

Whitefield Income Limited
Statement of Financial Position
As at 31 December 2024

	Notes	31 December 2024 \$	30 June 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents		2,050,358	1
Trade and other receivables		2,045,728	-
Other current assets		96,913	-
Total current assets		4,192,999	1
Non-current assets			
Financial assets at fair value through other comprehensive income		188,127,743	-
Deferred tax assets		2,593,426	-
Total non-current assets		190,721,169	-
Total assets		194,914,168	1
LIABILITIES			
Current liabilities			
Trade and other payables		132,560	-
Total current liabilities		132,560	-
Non-current liabilities			
Deferred tax liabilities		25,325	-
Total non-current liabilities		25,325	-
Total liabilities		157,885	-
Net assets		194,756,283	1
EQUITY			
Issued capital	4	200,376,136	1
Reserves		(7,058,701)	-
Retained earnings		1,438,848	-
Total equity		194,756,283	1

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

Whitefield Income Limited
Statement of Changes in Equity
For the half-year ended 31 December 2024

	Notes	Issued capital \$	Reserves \$	Retained earnings \$	Total equity \$
Balance at 1 July 2023		1	-	-	1
Profit for the period		-	-	-	-
Other comprehensive income for the period (net of tax)					
Total comprehensive income for the period		-	-	-	-
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax		-	-	-	-
Balance at 31 December 2023		1	-	-	1
 Balance at 1 July 2024		 1	 -	 -	 1
Profit for the period		-	-	1,438,848	1,438,848
Other comprehensive income for the period (net of tax)					
Net loss on investments taken to equity		- (7,058,701)		- (7,058,701)	
Total comprehensive income for the period		- (7,058,701)		1,438,848	(5,619,853)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax	4	200,376,135	-	- 200,376,135	
Balance at 31 December 2024		200,376,136	(7,058,701)	1,438,848	194,756,283

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

Whitefield Income Limited
Statement of Cash Flows
For the half-year ended 31 December 2024

	Notes	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities			
Dividends and trust distributions received		179,836	-
Payments for other expenses		<u>(101,474)</u>	-
Net cash inflow from operating activities		<u>78,362</u>	-
Cash flows from investing activities			
Proceeds from sale of financial assets at fair value through other comprehensive income		57,446,376	-
Payments for financial assets at fair value through other comprehensive income		<u>(255,850,516)</u>	-
Net cash (outflow) from investing activities		<u>(198,404,140)</u>	-
Cash flows from financing activities			
Shares issued under Initial Public Offer		<u>200,376,135</u>	-
Net cash inflow from financing activities		<u>200,376,135</u>	-
Net increase in cash and cash equivalents		2,050,357	-
Cash and cash equivalents at the beginning of the year		<u>1</u>	1
Cash and cash equivalents at end of period		<u>2,050,358</u>	1

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

1 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these interim financial statements to the extent they have not already been disclosed in the other notes. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The interim financial statements are for the individual entity, Whitefield Income Limited.

The interim financial statements are for the half year ended 31 December 2024. In December 2024, the Company raised \$200,376,135 on successful completion of its Initial Public Offering (IPO) under its replacement prospectus dated 4 November 2024. These funds were invested by the Company from 5 December 2024. The results for the half year ended 31 December 2024 represent results from investing these funds for the period 5 December 2024 to 31 December 2024. Prior to 5 December 2024, the company had yet to commence operations.

These interim financial statements December were authorised for issue by the Board of Directors on 24 February 2025.

(a) Basis of preparation of half-year report

The interim financial statements are general purpose and have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34: *Interim Financial Reporting*.

These interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Whitefield Income Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Australian Accounting Standards set out the accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensure that the Company's financial statements and notes also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Except for cash flow information, the interim financial statements, have been prepared on an accrual basis, and are based on historical costs modified by the revaluation of selected financial assets and financial liabilities for which the fair value basis of accounting has been applied.

All amounts are presented in Australian dollars.

The Company has applied the relief available to it under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. Accordingly, the amounts presented in the financial statements have been rounded to the nearest dollar unless otherwise stated.

(b) New accounting standards and interpretations not yet adopted

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

(c) Investments and other financial assets

Financial assets at fair value through other comprehensive income

Investments in equity securities are initially recognised at fair value plus transaction costs. These equity securities are intended to be held over income recognition and dividend payment periods. These investments may be sold however are not principally held for the purpose of trading.

(i) Recognition

Purchases are recognised on trade date, the date on which the Company commits to purchase the asset.

(ii) Classification

The Company has made an irrevocable election to classify these investments as financial assets at fair value through other comprehensive income. All realised and unrealised gains or losses on these investments and tax thereon, are presented in other comprehensive income as part of the Statement of Comprehensive income.

(iii) 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 that the Company has access at that date.

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

(iv) Subsequent Measurement

At each reporting date, investments are remeasured to fair value. Changes in fair value are recognised in equity through the revaluation reserve after deducting a provision for potential deferred tax.

(v) Derecognition

Sales of financial assets are recognised on trade-date, the date on which the Company commits to sell the asset. Financial assets are derecognised when the rights to receive the 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.

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

(d) Income and expenditure

Dividend income from equity securities is recognised in the statement of profit or loss on the ex-dividend date.

Trust distributions are recognised on a present entitlements basis and recognised in the statement of comprehensive income on the day the distributions are announced.

All expenses, including Management Fees are recognised in the statement of profit or loss on an accruals basis.

(e) Income tax

The income tax expense or benefit for the period is the tax payable on that 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, unused tax losses and the adjustment recognised for prior periods, where applicable.

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded net of withholding tax in the statement of comprehensive income.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted for each jurisdiction.

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.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date.

Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered.

Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Current and deferred tax is recognised in profit or loss in the Statement of Comprehensive Income, except to the extent that it relates to an item 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.

(f) Cash and cash equivalents

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.

(g) Issued capital

Ordinary shares are classified as equity.

Whitefield Income Limited
Notes to the Financial Statements
For the half-year ended 31 December 2024
(continued)

2 Revenue

	31 December 2024	31 December 2023
	\$	\$
From continuing operations		
Dividend income	372,385	-
Distribution income	<u>1,672,381</u>	-
	<u>2,044,766</u>	-

3 Dividends

There were no dividends provided or paid during the reporting period or comparative period.

4 Issued capital

(a) Share capital

	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	Number of shares	Number of shares	\$	\$
Ordinary shares - fully paid	<u>160,300,909</u>	1	<u>200,376,136</u>	1

(b) Movements in ordinary share capital

Details	Notes	Number of shares	\$
Opening balance 1 July 2024		1	1
Shares issued on 4 December 2024 under the Initial Public Offer		<u>160,300,908</u>	<u>200,376,135</u>
Closing balance 31 December 2024		<u>160,300,909</u>	<u>200,376,136</u>

During the period ended 31 December 2024, the Company successfully completed its Initial Public Offering (IPO) in accordance with the Replacement Prospectus dated 4 November 2024 raising \$200,376,135 pursuant to the offer by the issue of 160,300,908 shares at an issue price of \$1.25.

5 Earnings per share

(a) Basic and diluted earnings per share

	Half-year ended 31 December 2024 Cents	31 December 2023 Cents
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments)	5.90	-

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

Earnings per share above have been calculated for the full six months from 1 July 2024. The basic and diluted earnings per share would have been **0.90 cents** if calculated from 5 December 2024 being the date the Company received the proceeds of its Initial Public Offering. Prior to this the Company only had one share on issue and no earnings.

(b) Weighted average number of shares used as denominator

	Half-year ended 31 December 2024 Number	31 December 2023 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	24,393,617	1

6 Financial instruments measured at fair value

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived prices).

Level 3: Inputs for the asset or liability are not based on observable market data (unobservable inputs).

The Company holds investments in securities listed on the Australian Securities Exchange. Listed investments are included in level 1 of the fair value hierarchy. The Company uses the quoted last sale price at the end of the reporting period, as the most representative basis of measuring fair value.

These investments are classified and disclosed in this report as 'Financial assets at fair value through other comprehensive income'.

During the period, there were transfers between Level 1 and other Levels.

7 Segment information

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

8 Contingencies

The Company had no contingent liabilities as at 31 December 2024 (2023: nil).

9 Commitments

There were no capital commitments entered into by the Company before 31 December 2024.

10 Events occurring after the reporting period

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

Whitefield Income Limited
Directors' Declaration
For the half-year ended 31 December 2024

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

- (a) the interim financial statements and notes set out on pages 5 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards AASB 134: *Interim Financial Reporting*; and
 - (ii) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
- (b) In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Angus J. Gluskie
Director



Sydney
Dated: 24 February 2025

For personal use only



**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
WHITEFIELD INCOME LIMITED
ABN 76 658 702 222**

Conclusion

We have reviewed the half-year financial report of Whitefield Income Limited, which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year then ended, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Whitefield Income Limited, does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Whitefield Income Limited, financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

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

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

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

MNSA PTY LTD
MNSA Pty Ltd



Allan Facey
Director

Sydney
24th February 2025