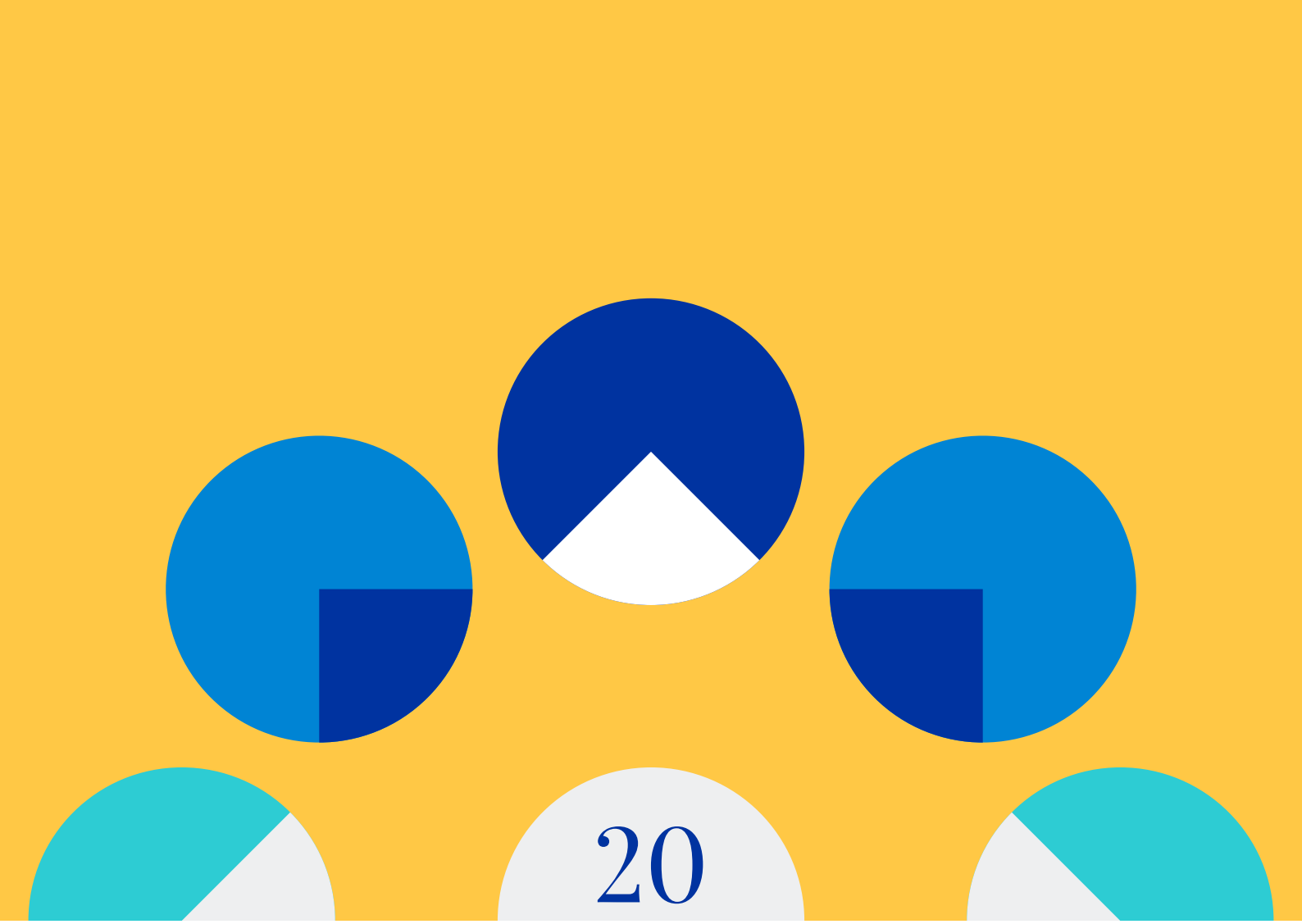

2025

ANNUAL REPORT 2025

ASX: WHF

WHITEFIELD INDUSTRIALS

Our experience and quantitative investment infrastructure have assisted us in delivering high quality returns over the long term.

Accumulating wealth for investors since 1923

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"In a year of heightened volatility, Whitefield Industrials outperformed its benchmark, generated strong growth in income and increased shareholder dividends."

ANGUS GLUSKIE, CHAIRMAN

CHAIRMAN'S REVIEW

A successful 102nd year

Whitefield Industrials successfully completed its 102nd year of operations on 31st March 2025. While the closing months of the year reflected the recent volatility of global equity markets, we have been pleased with the performance of Whitefield's investment strategy relative to benchmark and the continued growth in underlying income across the year.

INVESTMENT RETURNS

The company's investment portfolio generated an outright return of 7.5% across the financial year to March 2025. This result compares to the 6.7% return of the company's benchmark (the S&P/ASX200 Industrials Accumulation Index) and the 2.8% return of the broader S&P/ASX200 Accumulation Index.

The company's 3 year investment portfolio return of 7.8% per annum outperformed the company's benchmark, the S&P/ASX200 Industrials Accumulation Index, by 0.2% per year and outperformed the S&P/ASX200 Accumulation Index by 2.2% per year.

Whitefield Industrials' total return to shareholders based on Net Asset Backing plus dividends and franking credits amounted to 8.3% for the year and 9.2% per annum over the longer 7 year time horizon.

(The 7 year measurement period has been used to provide a more accurate measure of performance across the full COVID period. Current 5 year measures are less indicative as they capture only some, but not all, of the monthly market volatility in March and April 2020.)

Strong investment performance across the year came from investments in Promedicus, Qantas, Technology One, Computershare, Aristocrat, JB Hi-Fi, Ansell, Telix Pharmaceuticals, Sigma Pharmaceuticals, Fisher & Paykel Healthcare, Regis Healthcare, Pinnacle Investment Management Group and Life 360. The major banks, Brambles, Wesfarmers and QBE also made robust contributions to the company's total investment return.

$22.4m

NET PROFIT AFTER TAX FOR THE YEAR

WHITEFIELD INDUSTRIALS PERFORMANCE DATA

RETURNS TO 31 MARCH 2025	1 YR	3 YR PA	7 YR PA	40 YR PA
PORTFOLIO RETURNS (BEFORE TAX, COSTS, LEVERAGE AND OTHER COMPANY LEVEL ACTIONS)				
Whitefield Industrials Portfolio	**7.45%**	**7.78%**	**8.42%**	**10.85%**
Benchmark Index[1]	6.72%	7.60%	8.43%	10.27%
S&P/ASX200 Accumulation Index	2.84%	5.62%	8.64%	10.24%

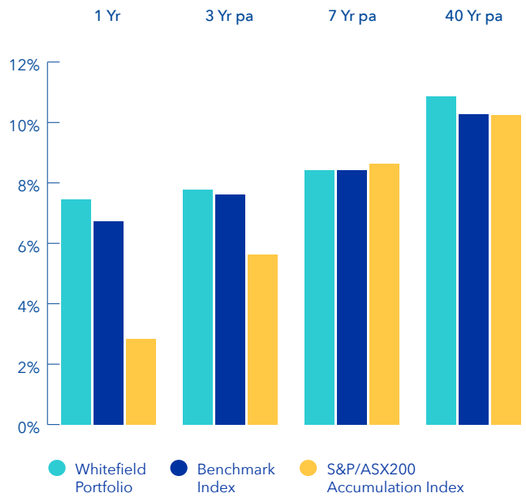
1 Benchmark is S&P/ASX200 Industrials Accumulation from 2003 and ASX200 Accumulation prior

SHAREHOLDER RETURNS INCLUSIVE OF FRANKING CREDITS (AFTER COSTS)				
Whitefield NAB[2] and Dividends	8.27%	8.50%	9.20%	12.31%
Whitefield Share Price and Dividends	5.35%	4.14%	7.84%	13.52%

2 NAB is Pre-Deferred Tax Net Asset Backing

RETURNS TO 31 MARCH 2025

(Before costs, tax and franking credits)



OPERATING PROFIT AND EARNINGS PER SHARE

Whitefield Industrials generated an operating profit after tax for the year ended 31st March 2025 of $22.4m. Core operating profit after tax (and after preference dividends) rose 10% on the prior year. In addition the company generated an abnormal gain of $334,716 on the maturity and conversion of the company's convertible preference shares.

Investment revenue rose 7%. Dividend increases were apparent across a moderate proportion of the company's investment holdings. Notable increases came from CBA, Westpac and NAB, Scentre Group, QBE, Woolworths, Suncorp, Brambles, CSL, Origin, Telstra and JB Hi-Fi.

Total costs of operation amounted to only 0.41% of average assets.

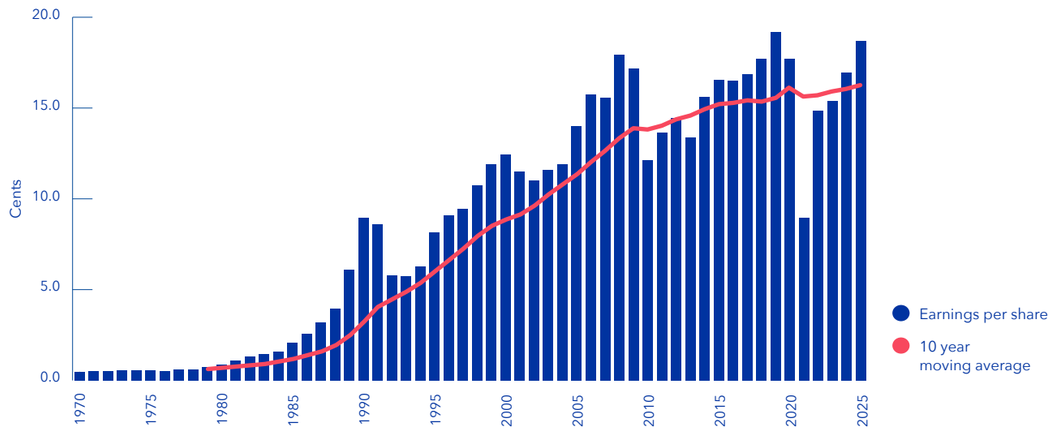
Income tax expenses were slightly lower than the prior year reflecting the higher proportion of franked income received across the 12 months.

Earnings per ordinary share amounted to 18.7 cents (or 18.4 cents excluding the gain on preference share maturity) an increase of 10%.

As can be seen from the following chart, earnings per share have grown materially over time. This is a consequence of the underlying growth in the earnings of the Australian industrial economy, which in turn are influenced by combinations of inflation, population growth, productivity and reinvestment. Over recent years, the abnormal influence of the COVID pandemic on the economy in 2020 is clearly evident, as are the more normal levels of earnings growth in the post-COVID era.

Earnings per ordinary share of 18.7 cents, a 10% increase on the prior year.

EARNINGS PER SHARE



Whitefield Industrials increased its December and June dividends from 10.25 cents to 10.5 cents per share.

DIVIDENDS

Consistent with our objective of providing both stability and growth in dividends over time, Whitefield Industrials has declared and paid a dividend of 10.5 cents per Ordinary Share (prior year 10.25 cents) in December 2024 and a further dividend of 10.5 cents per Ordinary share (prior year 10.25) in June 2025.

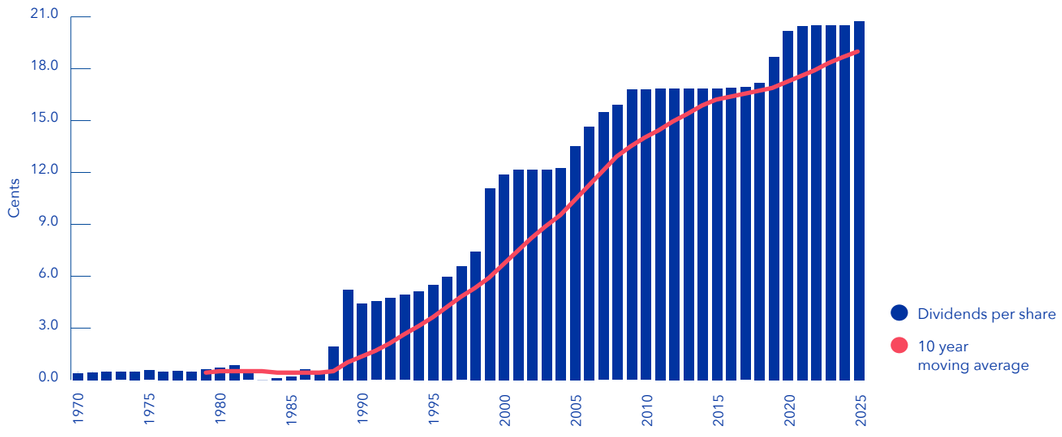
All dividends have been fully franked at 30% and 20% of their value has been attributed to LIC Discount Capital Gains, entitling eligible shareholders to an additional tax deduction representing the associated CGT discount.

The annualised current dividend amounts to 5.7% of the year-end share price (inclusive of franking credits).

Whitefield Industrials currently seeks to distribute dividends representing its operating profit after tax as well as the average level of realised capital gains. (Unrealised capital gains are retained within the investment portfolio and may be evident in growth in the company's net asset backing.)

As the accompanying chart of dividends illustrates, Whitefield Industrials has progressively increased its dividend over time, reflecting growth in the earnings of the company's underlying investments. As a company that can retain profit, Whitefield Industrials has also been able to smooth its own dividends to shareholders, providing investors with consistency of income flow.

DIVIDENDS PER SHARE



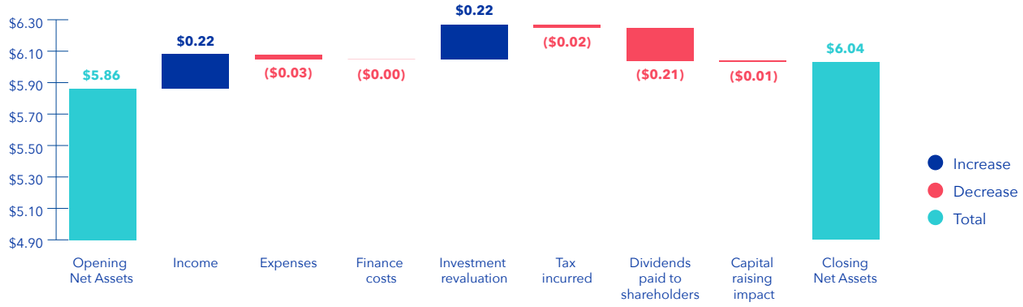
NET ASSET BACKING

The company's net asset backing per share (before providing for deferred capital gains tax) amounted to $6.04 at 31 March 2025 compared to $5.86 one year earlier.

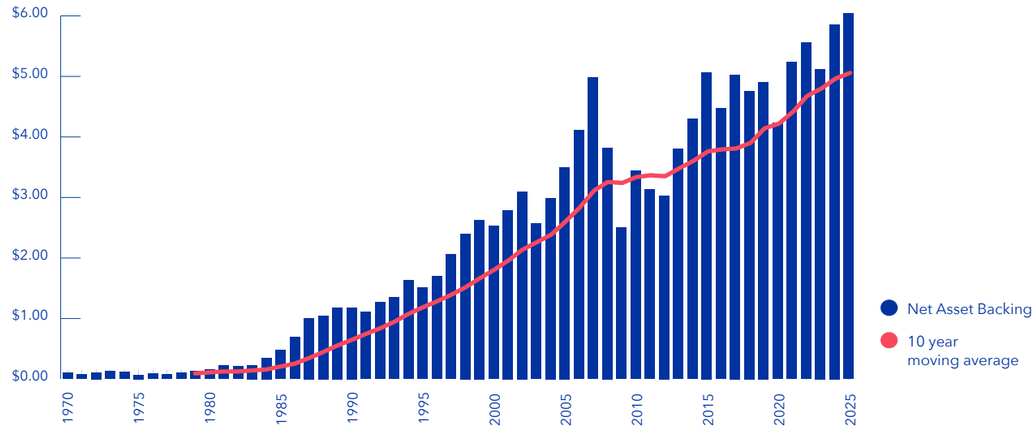
Whitefield Industrials' net asset backing increases over time when it retains either profit or realised gains or when the capital value of its investment portfolio rises due to unrealised capital gains. This uplift in asset value can be an important contributor to the total investment return received by a shareholder.

NET ASSET BACKING PER SHARE MOVEMENTS

YEAR TO 31 MARCH 2025



NET ASSET BACKING PER SHARE



INVESTMENT EXPOSURES

Whitefield Industrials aims to provide investors with a broad exposure to the Australian industrial economy through a diverse portfolio of ASX listed companies and trusts from the S&P/ASX200 Industrials universe.

There are two important strategic elements that underpin Whitefield Industrials' portfolio:

- A market capitalisation weighted portfolio structure. Successful companies that are larger contributors to the Australian economy will typically be larger holdings within the investment portfolio; and
- An added emphasis towards companies and sectors we consider will generate stronger returns as a consequence of their future earning capacity relative to their share price and an emphasis away from companies whose future earnings are likely to provide an inadequate rate of investment return.

These elements are designed to provide investors with the potential for portfolio outperformance compared to the benchmark index with a limited risk of material underperformance.

Portfolio exposures at year end are shown below.

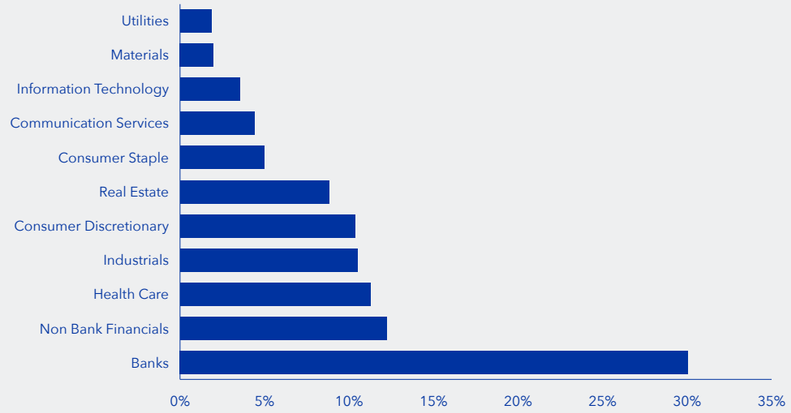
PORTFOLIO STATISTICS

At 31 MARCH 2025

SECTOR	TOTAL EXPOSURE	NO. OF HOLDINGS	RELATIVE TO BENCHMARK	NO. OF OVERWEIGHT AND UNDERWEIGHT POSITIONS
Banks	30.06%	7	(0.35%)	7
Non Bank Financials	12.23%	26	0.19%	20
Health Care	11.28%	16	(1.06%)	13
Industrials	10.51%	25	1.02%	21
Consumer Discretionary	10.36%	27	0.61%	26
Real Estate	8.82%	26	0.40%	22
Consumer Staple	4.97%	10	0.09%	11
Communication Services	4.39%	10	(0.45%)	9
Information Technology	3.53%	12	(0.04%)	11
Materials	1.98%	6	(0.41%)	7
Utilities	1.86%	3	(0.01%)	3
	100.00%	168	(0.00%)	**150**
Cash & Equivalents	1.35%			

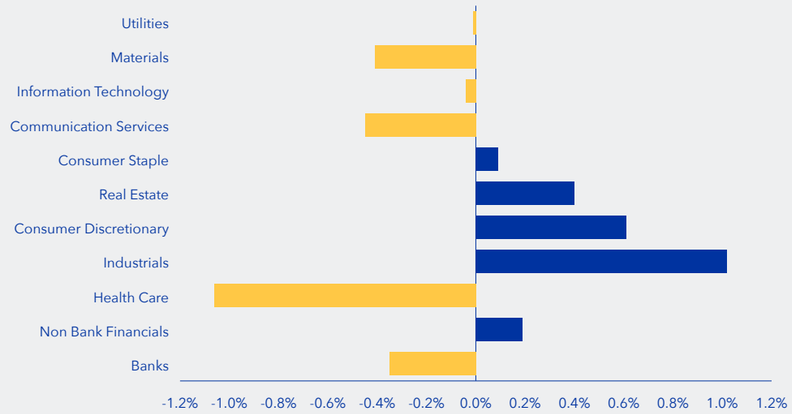
SECTORAL EXPOSURES

At 31 MARCH 2025



NET SECTORAL OVER/UNDER WEIGHT

At 31 MARCH 2025



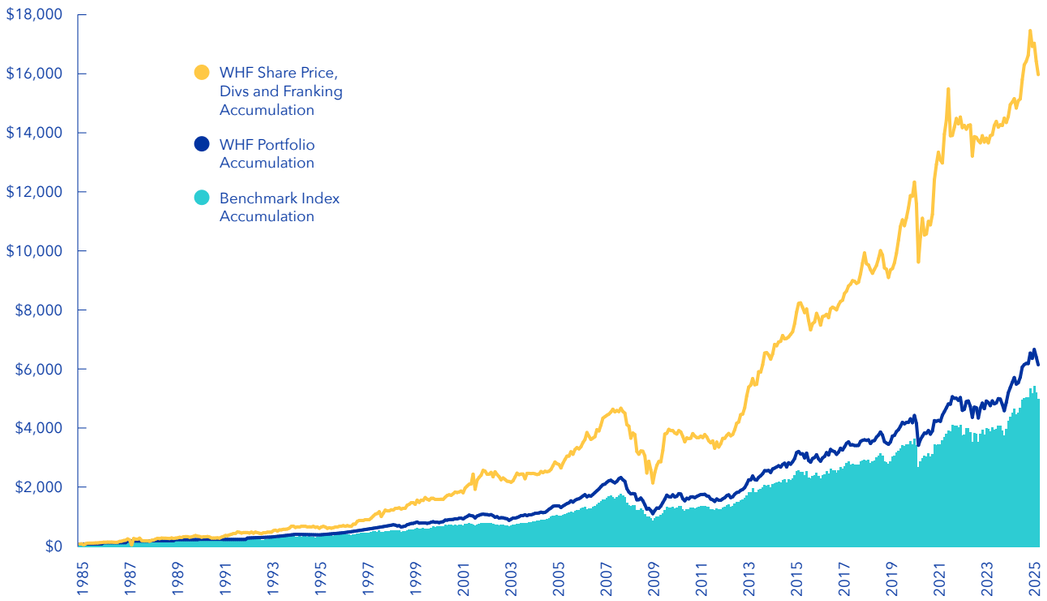
LONG TERM VALUE CREATION FOR SHAREHOLDERS

Whitefield Industrials has generated many decades of investment portfolio performance at levels that are similar to or in excess of the company's benchmark index. The total investment returns generated over the last 40 years have also been particularly robust – reflecting the strength of the Australian economy and the ability for the income and capital values of the Australian industrial share market to respond positively to population growth, inflation and productivity.

Importantly, the longevity of Whitefield Industrials has provided many of our shareholders with the significant benefits of long term compound growth without the costs and risks of having to repeatedly change their investment.

LONG TERM PERFORMANCE

COMPOUND VALUE OF $100 INVESTED : 40 YEARS 1985-2025



*Benchmark is S&P/ASX200 Industrials from 2003 and S&P/ASX200 prior.

In a period of global uncertainty it is important to remain focused on the outlook for the Australian economy and the investment opportunities that may emerge over the upcoming year.

OUTLOOK

Notwithstanding the recent gyrations in international investment markets, domestic Australian economic activity remains moderately firm.

Government spending in an election year and ongoing capital development in the healthcare, education and infrastructure sectors are broadly supportive for the economy. Demand for residential construction and associated social infrastructure are particularly strong.

High levels of employment, continuing wages growth, an easing in headline inflation and lower official interest rates are improving the outlook for consumer demand. Business services, financial services, telecommunications and technology activity – which are dependent on the wellbeing of consumers and business are in turn reflecting this positive outlook.

The recent policies announced by the Trump administration in the US are destabilising for not only the USA but also the global economy. Significant cuts to US government spending, the introduction of widespread tariffs on imports and the rapid raising, lowering and adjustment of those policies are disruptive actions in the short term, as it is difficult for individuals and businesses to make spending decisions in the face of uncertain environments.

Adjustments to global trade relations and enhancements to government efficiencies are understandable objectives. Nevertheless, in the near term these actions are most likely to result in higher costs for US consumers and businesses, lower US employment and a downturn in US economic activity. Some slowing in the economies of the major European and Asian exporters to the US are a further consequence and this may have an impact on those regions' demand for Australian resource commodities.

Apart from this, the Australian economy is moderately insulated from many of these US-centric developments. This domestic resilience is an important reminder of the long-term merits of the comparatively politically stable, affluent and high population growth Australian industrial economy in which Whitefield Industrials invests.

The actions of the Trump Administration have undoubtedly created much global debate and contributed to market volatility, yet these policies have also been subject to rapid subsequent adjustments. While the uncertainty created may linger, we believe it is important to remain focused on the outlook for the Australian market, the Australian economy and the investment opportunities that may emerge over the upcoming year.

We will look forward to reporting to shareholders as our 2026 financial year progresses.

Angus Gluskie
CHAIRMAN

About Whitefield Industrials Ltd

DELIVERING VALUE TO SHAREHOLDERS FOR OVER 100 YEARS

Whitefield Industrials Ltd is an ASX listed investment company that commenced operations in 1923 and was admitted to the Sydney Stock Exchange in 1928. Each WHF Ordinary share provides an investor with exposure to the company's portfolio of ASX listed industrial shares. Investors receive income through six-monthly franked dividends, as well as the potential to benefit from growth in the underlying capital value of the investment portfolio over time.

OUR INVESTMENT PORTFOLIO: S&P/ASX200 INDUSTRIAL (NON-RESOURCE) SHARES

Whitefield Industrials holds a diversified portfolio of S&P/ASX200 Industrial shares. Industrial shares are shares issued by businesses in all industry sectors other than resources. This includes businesses in the finance, healthcare, construction, consumer, telecommunications, manufacturing, services, property and infrastructure sectors.

Whitefield Industrial's objective is to provide investors with a broad and diversified exposure to the Australian economy (other than resources) so that they can financially benefit from:

- A market capitalisation weighted portfolio that reflects the relative scale and significance of businesses within the Australian economy (larger, more successful businesses will be larger parts of the portfolio);
- The long term growth of the Australian economy (including growth from inflation and growth driven by Australia's position as a relatively high population growth, high affluence economy);
- Australia's position as a relatively secure and politically stable nation; and
- The translation of that growth into long term business profits, dividends and capital values.

Whitefield Industrial's focus on industrial (non-resource) shares is designed to minimise exposure to the boom and bust cycle of commodity industries without compromising long term return generation. This stance also minimises the portfolio exposure to large fossil fuel producers and carbon emitters. Whitefield Industrial's portfolio has a carbon emissions intensity that is 60% lower than the broad ASX200 inclusive of resource stocks.

OUR INVESTMENT STRATEGY & PROCESS

Whitefield Industrials uses a quantitative infrastructure to gather and assess information on S&P/ASX200 companies and the markets in which they operate. This framework:

- Seeks to maximise the efficiency, timeliness and consistency of decision-making while harnessing and making sense of the large amounts of data available in today's marketplace; and
- Allows us to rigorously assess, rank and rate stocks across a large number of proprietary underlying factors that are aggregated into three fundamental dimensions relevant to investment, being a business's ability to generate earnings over future periods, the resilience of the business and its value.

Our process of assessment systematically identifies those companies most likely to outperform or underperform the S&P/ASX200 Industrials Accumulation benchmark index over our investment time horizon and our investment portfolio is positioned to emphasise and de-emphasise our holdings accordingly.

This approach seeks to provide investors with a highly diversified portfolio that offers the potential to deliver returns in line with our key objectives without exposing our investors to undue risk.

A LISTED INVESTMENT COMPANY

The listed investment company structure utilised by Whitefield Industrials is designed to suit the needs of long-term investors.

Whitefield Industrials' ordinary shares are listed on ASX under the code WHF.

Investors may increase or decrease their shareholding by buying or selling WHF shares through a stockbroker or stockbroking platform.

The market price at which WHF shares may be bought or sold on ASX is determined in the open market between buyers and sellers. Because the price is determined in an open market, the price may be higher, lower or the same than the underlying net asset backing of each share. Investors should be alert to the added dimension of risk and opportunity that this creates.

Similar to any other listed company, this means that Whitefield's investment capital size and portfolio do not change as investors exchange shares amongst themselves. (This process is different to ETFs and unlisted funds whose fund size must change continuously to accommodate net investor inflows and outflows).

Whitefield Industrial's listed investment company structure seeks to provide the following benefits for investors:

- The structure does not have the transaction, taxation, hedging and administration costs that would otherwise result from accepting daily inflows and outflows from investors and repeatedly buying and selling investments to accommodate those flows;
- It does not face the risk that large uncontrolled investor inflows or outflows could dilute return or magnify residual tax liabilities; and
- The company has a stable investment capital with which to invest, allowing it to make investment decisions designed to optimise long term investor outcomes.

Whitefield Industrials Ltd Fact Sheet

RETURN OBJECTIVE	Reliable stream of franked income; and Portfolio return 0-100 basis points above the Benchmark over rolling 5 year periods
RISK OBJECTIVE	A low degree of variation against benchmark (Target 0.7% - 1.0% Tracking Error)
ASSET ALLOCATION	Long-only, fully invested other than cash held for corporate and short term investment purposes
BENCHMARK	S&P/ASX200 Industrials Accumulation (XJIAI)
INVESTMENT STYLE	Style agnostic, enhanced index
GEARING	Nil
DIVIDEND POLICY	Aim to pay ordinary dividends approximately equal to underlying earnings and average long term realised gains
TAX STATUS	LIC Capital Gains Discount status applicable on a majority of the portfolio
MANAGER	Whitefield Capital Management Pty Ltd
MANAGEMENT FEE	0.26% per annum
OTHER OPERATING EXPENSES	Approximately 0.15% per annum (*based on FY 2025)

A 20 Year History

YEAR ENDED	CAPITAL CHANGE TYPE	CAPITAL RAISED	8% PREFERENCE SHARES ON ISSUE	CONVERTIBLE RESETTABLE PREFERENCE SHARES ON ISSUE	ORDINARY SHARES ON ISSUE	SHAREHOLDERS' EQUITY	OPERATING PROFIT AFTER TAX	NET ASSET BACKING BEFORE TAX PER SHARE	EARNINGS PER ORDINARY SHARE	DIVIDENDS PER ORDINARY SHARE
		$	NUMBER	NUMBER	NUMBER	$	$	$	CPS	CPS
2006	DRP, SPP	13,187,620	23,790	-	51,236,819	207,894,752	7,873,034	4.51	16.01	14.90
2007	DRP, SPP, Placement	38,837,006	23,790	-	60,263,443	284,597,452	8,518,559	5.32	15.80	15.70
2008	DRP, SPP, Placement	45,858,006	23,790	-	70,192,733	276,278,441	11,981,188	4.02	18.18	16.10
2009	DRP, Buy-Back	(11,021,158)	23,790	-	66,323,391	196,414,691	11,864,370	2.63	17.38	17.00
2010	DRP, Buy-Back	(3,758,754)	23,790	-	65,193,933	237,242,675	8,120,642	3.62	12.29	17.00
2011	DRP, SPP, Buy-Back	(12,411,338)	23,790	-	61,176,470	206,452,551	8,518,170	3.28	13.76	17.00
2012	DRP, Merger	41,099,295	23,790	-	75,596,171	247,793,379	12,299,489	3.09	14.58	17.00
2013	DRP, CRPS Issue	29,772,389	23,790	300,000	75,938,622	289,587,611	12,328,821	3.87	13.49	17.00
2014	DRP, CRPS Issue	11,638,809	23,790	400,000	76,196,891	317,019,745	14,436,286	4.39	15.75	17.00
2015	DRP	1,083,190	23,790	400,000	76,467,723	359,678,893	15,502,722	5.17	16.69	17.00
2016	DRP, DSP, SPP	14,708,886	23,790	400,000	80,208,773	342,464,700	15,998,884	4.54	16.60	17.00
2017	DRP, DSP, SPP	13,230,714	23,790	400,000	83,808,193	389,450,754	16,828,677	5.09	16.92	17.00
2018	DRP, DSP, SPP	14,605,036	23,790	400,000	87,254,548	389,783,092	18,104,054	4.79	17.79	17.25
2019	DRP, DSP, SPP	18,952,263	23,790	321,386	91,841,004	419,939,228	19,406,158	4.94	19.26	18.75
2020	DRP, DSP	2,090,295	23,790	321,386	92,411,570	377,268,544	17,660,984	4.25	17.76	20.25
2021	DRP, DSP, SPP	16,105,970	23,790	321,386	96,298,506	458,204,074	9,817,521	5.25	8.96	20.50
2022	DRP, DSP, SPP, Issue	72,082,836	23,790	249,956	110,948,316	558,197,390	16,792,445	5.56	14.85	20.50
2023	DRP, DSP, SPP	24,728,696	23,790	249,956	116,218,202	551,316,665	18,011,032	5.13	15.40	20.50
2024	DRP, DSP	2,916,156	23,790	249,956	117,006,291	617,065,163	20,433,642	5.86	16.95	20.50
2025	DRP, DSP, CRPS Buy-Back and Conversion	16,476,991	23,790	-	120,107,652	650,173,688	22,394,769	6.04	18.70	20.75

Notes:
(a) Shareholders Equity includes unrealised gains and is after a provision for deferred tax on those gains.
(b) DRP = Dividend Reinvestment Plan, DSP = Dividend Substitution Plan, SPP= Share Purchase Plan

Our Personnel

NON-EXECUTIVE DIRECTORS

LANCE JENKINS

LLB, BCA (Vic), MBA (New York)

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, Head of Cash Equities at the Commonwealth Bank of Australia and was an Executive Director of Waterman Capital. He is currently an Executive Director of CCA Capital Limited and a Non-Executive Director of Whitefield Income Limited, BePure Health Limited and Stuart Drummond Transport Ltd.

MARK BEARDOW

BEc, CFA, GDip App Fin &Inv, Cert Management MGSM, GAICD

Mark has over 25 years' experience in investment management and financial markets. He has worked with J.P.Morgan and UBS, served as Chief Investment Officer Global Equities and Fixed Income for AMP Capital and as Principal of the Darling Macro Fund. He is currently CIO, Insurance and Care NSW and a Non-Executive Director of Whitefield Income Limited.

JENELLE WEBSTER

BCom, CA, Registered Company Auditor, IIAA, GIAA

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 Director of Finance and Administration at The Scots College. Jenelle is a Non-Executive Director of Whitefield Income Limited, Cadence Capital Ltd and EVT Limited.

SENIOR EXECUTIVE PERSONNEL

ANGUS GLUSKIE

MANAGING DIRECTOR & CHAIRMAN

BEc, Graduate Diploma in Applied Finance & Investment, CA, FFin

Angus has over 35 years' experience in the investment management, insurance and financial services fields. He has qualifications in investment management, economics and chartered accountancy. He has worked with Whitefield and associated entities since 1987. He is also Managing Director and Chairman of Whitefield Income Ltd and Whitefield Capital Management Pty Ltd and Chairman of Listed Investment Companies & Trusts Association of Australia Ltd.

WILL SEDDON

EXECUTIVE DIRECTOR

BEc, CFA, CAIA, SAFin

Will has over 20 years' experience as a wholesale investment manager and analyst. He has significant experience in fundamental analysis, investment strategy and quantitative techniques and has worked with Whitefield since 2006. He is also an executive director of Whitefield Income Ltd and Whitefield Capital Management Pty Ltd.

PETER BORKOVEC

MCom (Funds Management), BBus

Peter has over 20 years' experience in wholesale funds management. He has significant experience in fundamental analysis, investment strategy, statistics and quantitative techniques and has worked with Whitefield since 2007. He is also an executive director of Whitefield Capital Management Pty Ltd.

STUART MADELEY

COMPANY SECRETARY

BA(hons) Pure Maths, MBA

Stuart has over 30 years' experience in financial services and funds management, including over 20 years with Whitefield. He has significant experience in investment operations and information technology systems.

Directors' Report

Your Directors present their report on the Company for the year ended 31 March 2025.

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:

2025	DIVIDEND RATE	TOTAL AMOUNT	DATE OF PAYMENT	% FRANKED
8% Preference shares	4.0 cps	$952	13/12/2024	100
Ordinary shares	10.50 cps	$11,965,175	13/12/2024	100
Convertible Resettable Preference Shares - Six-Monthly	131.25 cps	$176,377	13/12/2024	100
2024				
8% Preference shares	4.0 cps	$952	13/06/2024	100
Ordinary shares	10.25 cps	$11,498,665	13/06/2024	100
Convertible Resettable Preference Shares - Six-Monthly	131.25 cps	$328,067	13/06/2024	100

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

(a) An ordinary dividend of 10.50 cents per fully paid share (2024: 10.25 cents per fully paid share), and a dividend on 8% preference shares of 4.0 cents per 8% preference share (2024: 4.0 cents per 8% preference share) to be paid on 12 June 2025 out of retained earnings and the realised gains reserve at 31 March 2025.

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 Chairman's review.

The net profit after income tax amounted to $22,394,769 (2024 profit: $20,433,642). The Company recorded a total comprehensive income amounting to $40,383,011 after taking account of a net revaluation after tax on investments (2024: total comprehensive income of $86,353,324).

Net asset backing per ordinary share at 31 March 2025 amounted to $6.04 (2024: $5.86) before deferred tax and $5.41 (2024: $5.27) after deferred tax, while net assets amounted to $650,173,688 (2024: $617,065,163).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

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

During the buy-back offer period, a total of 115,573 WHFPBs with a total face value of $11,557,300 were bought back for a total consideration of $11,676,743. The number of WHFPBs remaining at the conclusion of the buy-back was 134,383.

Expiry and Conversion of WHFPBs November 2024

The term of Whitefield Industrials Convertible Resettable Preference Shares ('WHFPBs') expired on 30 November 2024. A WHFPB holder at this date, was entitled to their dividend for the 6 months ended 30 November 2024.

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

On 30 November 2024 a total of 134,383 WHFPBs were converted into 2,372,147 ordinary shares in Whitefield Industrials Limited at the conversion price of $5.66.

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 2025 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 AND EXPECTED RESULTS OF OPERATIONS

Further comments on the outlook for the Company are included in the Chairman's Review.

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 35 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 Income Ltd

Managing Director of Whitefield Capital Management Pty Ltd

Director Listed Investment Companies & Trusts Association Ltd

Former directorships in last 3 years

None

Special responsibilities

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

Interests in shares and options

18,201,927 Ordinary Shares

200 8% Preference Shares

WILLIAM R. SEDDON

EXECUTIVE DIRECTOR
(appointed 15 May 2017)

Experience and expertise

Will has over 20 years' experience as a wholesale investment manager and analyst, including more than a decade working with Whitefield Industrials. He has significant experience in the field of funds management. 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 Income Ltd

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

92,443 Ordinary 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 Whitefield Income Ltd

Director of CCA Capital Limited

Director of BePure Health Limited

Director of Stuart Drummond Transport Ltd

Former directorships in last 3 years

None

Special responsibilities

Chair of Remuneration Committee, Member of Audit and Nomination Committees

Interests in shares and options

180,241 Ordinary Shares

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, UBS, he served as Chief Investment Officer Global Equities and Fixed Income for AMP Capital, and as Principal of Darling Macro Fund. He is currently CIO, Insurance and Care NSW.

Other current directorships

Director of Whitefield Income Ltd

Former directorships in last 3 years

None

Special responsibilities

Chair of Nomination Committee, Member of Audit 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 Finance and Administration at The Scots College.

Other current directorships

Director of Whitefield Income Ltd

Director of Cadence Capital Ltd

Director of EVT Limited

Former directorships in last 3 years

None

Special responsibilities

Chair of Audit Committee, Member of Nomination and Remuneration Committees

Interests in shares and options

52,424 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 2025, 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	8	7	-	-	1	1	-	-
William R. Seddon	8	8	-	-	1	1	-	-
Lance W. Jenkins	8	8	4	4	1	1	1	1
Mark A. Beardow	8	8	4	4	1	1	1	1
Jenelle B. Webster	8	8	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.

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.

		SHORT TERM EMPLOYEE BENEFITS	POST- EMPLOYMENT BENEFITS	
NAME	YEAR	CASH SALARY AND FEES	SUPER-ANNUATION	TOTAL
		$	$	$
NON-EXECUTIVE DIRECTORS				
Lance W. Jenkins	2025	19,089	2,173	21,262
	2024	18,038	1,962	20,000
Mark A. Beardow	2025	19,089	2,173	21,262
	2024	18,038	1,962	20,000
Jenelle B. Webster	2025	19,089	2,173	21,262
	2024	18,038	1,962	20,000
Total non-executive director remuneration	2025	57,267	6,519	63,786
	2024	54,114	5,886	60,000
EXECUTIVE DIRECTORS				
Angus J. Gluskie *		-	-	-
William R. Seddon *		-	-	-
Total key management personnel compensation	2025	57,267	6,519	63,786
	2024	54,114	5,886	60,000

* Mr Angus J.Gluskie and Mr William R. Seddon received no fees as individuals. Both are officers and shareholders of Whitefield Capital Management Pty Ltd. During the year, Whitefield Capital Management Pty Ltd was entitled to fees of $2,152,671 (2024: $1,835,257) inclusive of 10% GST for the management of the Company, out of which costs of corporate and investment management are paid.

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 2025 can be found at the Company's website https://www.whitefield.com.au/whf-corporate-governance-statement/

NON-AUDIT SERVICES

No non-audit services were performed by the auditors during the year ended 31 March 2025.

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 24.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The information disclosed in the attached consolidated entity disclosure statement is true and correct. This report is made in accordance with a resolution of Directors.

ANGUS J. GLUSKIE
DIRECTOR

Sydney
20 May 2025

AUDITOR'S INDEPENDENCE DECLARATION

Sydney | Melbourne | Canberra

MNSA

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 2025, 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
20th May 2025

MNSA Pty Ltd
ABN 59 133 605 400

Level 1, 283 George St
Sydney NSW 2000
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Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW)

Financial Report

For the year ended 31 March 2025

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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2025

	NOTES	2025 $	2024 $
Investment income from ordinary activities	4	26,384,888	24,682,928
Expenses			
Management fees		(2,005,898)	(1,710,126)
Directors' fees		(63,786)	(60,000)
Registry fees		(221,043)	(221,045)
Administration fees		(155,563)	(178,293)
ASX fees		(115,034)	(110,016)
Legal fees		(29,830)	(19,502)
Audit fees		(33,065)	(32,100)
Other expenses		(378,048)	(405,524)
Finance costs - Convertible Resettable Preference Shares		(69,797)	(182,831)
Gain on buyback/conversion of Convertible Resettable Preference Shares		334,716	-
Operating result before income tax		**23,647,540**	**21,763,491**
Income tax expense	5	(1,252,771)	(1,329,849)
Profit for the year		**22,394,769**	**20,433,642**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Gains/(losses) on investments taken to equity		25,959,265	94,560,120
Income tax (expense)/benefit relating to gains/(losses) on investments		(7,971,023)	(28,640,438)
Other comprehensive gain/(loss) for the year, net of tax		**17,988,242**	**65,919,682**
Total comprehensive gain/(loss) for the year		**40,383,011**	**86,353,324**
		CENTS	**CENTS**
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company (excluding all net realised gains/losses on investments)			
Basic earnings per share	22	18.70	16.95
Diluted earnings per share	22	18.70	16.95
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company (excluding all net realised gains/losses on investments and excluding gain on reset/conversion of Convertible Resettable Preference Shares)			
Basic earnings per share	22	18.42	16.95
Diluted earnings per share	22	18.42	16.95

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

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	NOTES	2025 $	2024 $
ASSETS			
Current assets			
Cash and cash equivalents	6	6,921,483	8,516,226
Trade and other receivables	7	3,013,738	9,549,235
Other current assets		31,224	31,009
Total current assets		**9,966,445**	**18,096,470**
Non-current assets			
Financial assets at fair value through other comprehensive income	3, 8	716,339,793	704,663,890
Deferred tax assets	9	2,291,043	1,119,145
Total non-current assets		**718,630,836**	**705,783,035**
Total assets		**728,597,281**	**723,879,505**
LIABILITIES			
Current liabilities			
Trade and other payables		261,231	7,429,318
Dividends payable	14	-	218,711
Current tax liabilities		253,037	3,707,930
Other financial liabilities	10	-	25,385,602
Total current liabilities		**514,268**	**36,741,561**
Non-current liabilities			
Deferred tax liabilities	11	77,909,325	70,072,781
Total non-current liabilities		**77,909,325**	**70,072,781**
Total liabilities		**78,423,593**	**106,814,342**
Net assets		**650,173,688**	**617,065,163**
EQUITY			
Issued capital	12	380,821,811	364,344,820
Reserves	13	228,880,669	215,653,615
Retained earnings		40,471,208	37,066,728
Total equity		**650,173,688**	**617,065,163**

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

	NOTES	ISSUED CAPITAL $	RESERVES $	RETAINED EARNINGS $	TOTAL EQUITY $
Balance at 1 April 2023		**361,428,664**	**149,733,933**	**40,154,068**	**551,316,665**
Profit for the period		-	-	20,433,642	20,433,642
Other comprehensive income for the year (net of tax)					
Net gains on investments taken to equity		-	65,919,682	-	65,919,682
Total comprehensive income for the year		**-**	**65,919,682**	**20,433,642**	**86,353,324**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax		2,916,156	-	-	2,916,156
Dividends provided for or paid	14	-	-	(23,520,982)	(23,520,982)
		2,916,156	**-**	**(23,520,982)**	**(20,604,826)**
Balance at 31 March 2024		**364,344,820**	**215,653,615**	**37,066,728**	**617,065,163**
Balance at 1 April 2024		**364,344,820**	**215,653,615**	**37,066,728**	**617,065,163**
Profit for the period		-	-	22,394,769	22,394,769
Other comprehensive income for the year (net of tax)					
Net gains on investments taken to equity		-	17,988,242	-	17,988,242
Total comprehensive income for the year		**-**	**17,988,242**	**22,394,769**	**40,383,011**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax		16,476,991	-	-	16,476,991
Dividends provided for or paid	14	-	(4,761,188)	(18,990,289)	(23,751,477)
		16,476,991	**(4,761,188)**	**(18,990,289)**	**(7,274,486)**
Balance at 31 March 2025		**380,821,811**	**228,880,669**	**40,471,208**	**650,173,688**

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

STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

	NOTES	2025 $	2024 $
Cash flows from operating activities			
Dividends and trust distributions received		25,263,977	24,045,652
Interest received		278,162	222,669
Payments for other expenses		(2,988,009)	(2,784,126)
Income taxes (paid)		(6,009,127)	(1,783,272)
Net cash inflow from operating activities	20	**16,545,003**	**19,700,923**
Cash flows from investing activities			
Proceeds from sale of financial assets at fair value through other comprehensive income		361,960,131	270,474,643
Payments for financial assets at fair value through other comprehensive income		(347,484,599)	(266,288,283)
Net cash inflow from investing activities		**14,475,532**	**4,186,360**
Cash flows from financing activities			
Share issue costs		(23,329)	(19,184)
Dividends paid to Company's shareholders		(20,410,761)	(19,935,263)
Payments to buy-back WHFPB shares		(11,676,743)	-
Dividends paid on WHFPB convertible resettable preference shares		(504,445)	(656,134)
Net cash (outflow) from financing activities		**(32,615,278)**	**(20,610,581)**
Net (decrease)/increase in cash and cash equivalents		(1,594,743)	3,276,702
Cash and cash equivalents at the beginning of the year		8,516,226	5,239,524
Cash and cash equivalents at the end of year	6	**6,921,483**	**8,516,226**

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

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 19.01 Level 19, 68 Pitt Street, Sydney, NSW, 2000. The financial statements of Whitefield Industrials Limited are for the year ended 31 March 2025. 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	2025 %	2024 %
Information technology	3.54	3.11
Banks	30.06	28.17
Non-bank financials	12.23	12.24
Healthcare and biotechnology	11.28	12.07
Consumer staples	4.97	5.84
Industrials	10.51	9.61
Consumer discretionary	10.36	10.56
Utilities	1.86	1.60
Materials	1.98	2.73
Telecommunications services	4.39	4.40
Real estate	8.82	9.67
Total	**100.00**	**100.00**

Securities representing over 5 per cent of the investment portfolio at 31 March 2025 were:

	2025 %
Commonwealth Bank of Australia	13.84
CSL Ltd	6.13
Westpac Banking Corp	5.76
National Australia Bank Ltd	5.46
	31.19

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

2 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Securities representing over 5 per cent of the investment portfolio at 31 March 2024 were:

	2024 %
Commonwealth Bank of Australia	11.40
CSL Ltd	7.56
National Australia Bank Ltd	6.03
ANZ Banking Group Ltd	5.13
Westpac Banking Corporation	5.10
	35.22

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	
	2025 $	2024 $
A hypothetical fall in market prices by 10%	(50,143,785)	(49,326,472)
A hypothetical fall in market prices by 30%	(150,431,357)	(147,979,417)

(ii) Cash flow and fair value interest rate risk

During the year, the Company conducted an on-market buy-back of its CRPS shares. All CRPS shares remaining at the conclusion of the buy-back offer period were converted into ordinary shares in the Company on 30 November 2024.

The Company's Convertible Resettable Preference Shares (CRPS) were subject to fixed interest rates and were carried at amortised cost. They were therefore not subject to interest rate risk as defined in AASB 7, since neither the carrying amount nor the future cash flows would 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

With the exception of the CRPS (which the Company elected not to renew for a further term at the reset date in November 2024), the other financial liabilities of the Company in the current and prior year have maturities of less than one month.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

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 2025	LEVEL 1 $	LEVEL 2 $	LEVEL 3 $	TOTAL $
RECURRING FAIR VALUE MEASUREMENTS				
Financial assets				
Financial assets at FVOCI				
Equity securities	716,339,793	-	-	716,339,793
Total financial assets	**716,339,793**	**-**	**-**	**716,339,793**

AT 31 MARCH 2024	LEVEL 1 $	LEVEL 2 $	LEVEL 3 $	TOTAL $
RECURRING FAIR VALUE MEASUREMENTS				
Financial assets				
Financial assets at FVOCI				
Equity securities	704,663,890	-	-	704,663,890
Total financial assets	**704,663,890**	**-**	**-**	**704,663,890**

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.

(ii) Disclosed fair values

At the previous balance date, the Company also had Convertible Resettable Preference Shares (CRPS) which were 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. The Company had no CRPS shares at 31 March 2025 (refer note 10).

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

	2025 $	2024 $
Carrying amount	-	25,385,602
Fair value	-	24,431,950

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

4 Revenue

	2025 $	2024 $
FROM CONTINUING OPERATIONS		
Dividends on investments held at the end of the year	20,935,907	19,611,433
Dividends on investments sold during the year	1,936,239	1,504,824
Interest income	278,162	222,669
Distribution income	3,234,580	3,344,002
	26,384,888	**24,682,928**

5 Income tax expense

	2025 $	2024 $
(a) Income tax expense through profit or loss		
Income tax expense	**1,252,771**	**1,329,849**
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit from continuing operations before income tax expense	23,647,540	21,763,491
Tax at the Australian tax rate of 30.0% (2024 - 30.0%)	7,094,262	6,529,047
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Tax credits on dividends received	(7,751,581)	(7,098,779)
Finance expense	20,939	54,848
Imputation gross up on dividend income	2,249,989	2,101,997
Non-assessable income	(83,528)	(4,022)
Prior year adjustment	(277,310)	(253,242)
Income tax expense	**1,252,771**	**1,329,849**
(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	**7,427**	**5,755**
(d) Tax expense/(benefit) relating to items of other comprehensive income		
Gains/(losses) on investments taken to equity	**7,971,023**	**28,640,438**

6 Current assets - Cash and cash equivalents

	2025 $	2024 $
Cash at bank and in hand	6,921,483	5,535,749
Other cash and cash equivalents	-	2,980,477
	6,921,483	**8,516,226**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

7 Current assets - Trade and other receivables

	2025 $	2024 $
Net other receivables	36,741	46,104
Dividends and distributions receivable	2,893,894	2,054,681
GST receivable	83,103	59,797
Unsettled sales	-	7,388,653
	3,013,738	**9,549,235**

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

	2025 $	2024 $
Investment in shares and equities		
Listed securities	**716,339,793**	**704,663,890**

The list showing investments treated as equity instruments and revalued through other comprehensive income can be found on pages 51-57 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 $352,895,285 (2024 $277,046,180). The cumulative gain on these disposals was $14,144,307 for the year before tax (2024: loss of $4,058,748) , which has been transferred from the Revaluation reserve to the Realised gain/loss reserve.

The total brokerage paid on a total of 2,256 trades (purchases and sales) was $1,006,215 (2024: $728,549) .

9 Non-current assets - Deferred tax assets

	2025 $	2024 $
Deferred tax items relate to:		
Accrued expenses	9,405	3,630
Capital raising costs - direct to equity	96,463	178,715
Carried forward tax losses	2,185,175	936,800
	2,291,043	**1,119,145**

	2025 $	2024 $
Movements:		
Opening balance	1,119,145	1,463,031
(Charged)/credited:		
- to profit or loss	(83,904)	(91,727)
- directly to equity	7,427	5,755
- to current tax liability	1,248,375	(257,914)
Closing balance	**2,291,043**	**1,119,145**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

10 Other financial liabilities

	2025 $	2024 $
Convertible Resettable Preference Shares - current	-	25,385,602

As at 31 March 2025, the number of Convertible Resettable Preference Shares on issue was Nil (31 March 2024: 249,956) . During the year, 115,573 WHFPB shares with a face value of $11,557,300 were bought-back by the Company for a total consideration of $11,676,743 and the remaining 134,383 WHFPB shares were converted into 2,372,147 ordinary shares in Whitefield Industrials Limited at the conversion price of $5.66. Refer to the 'Term' below for details of the buy-back and conversion.

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

CRPS Face Value: $100 per CRPS

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

Dividend payment: Dividends were non-cumulative and only payable where the directors determined that a dividend was payable and only to the extent permitted by law.

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

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

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

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

On 3 June 2024 the Company also announced its intention to conduct an on-market buy-back ('buy-back') of its WHFPBs during the period commencing 17 June 2024 and concluding on 26 November 2024. Under the buy-back, WHFPB holders were provided with the opportunity to sell their WHFPB shares at their market price on the ASX prior to their last trading day of 26 November 2024. A shareholder who sold their shares were no longer eligible for the dividend for the period ended 30 November 2024.

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

WHFPBs remaining on issue at 30 November 2024 were converted into an equivalent market value of ordinary shares in Whitefield Industrials Limited.

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

Redemption: The Company could redeem the CRPS on any reset date and on the occurrence if certain trigger events. CRPS holders could not seek to have the CRPS redeemed. Redemption was for the face value of the CRPS which is $100.

Voting rights: CRPS holders were 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 Limited. However this restriction on voting did not apply when a dividend was 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 would rank upon a winding-up of the Company after the 8% Preference Shares and in priority to Ordinary Shares. The CRPS had no right to participate in the surplus assets or profits of the Company on a winding-up other than as set out above.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11 Non-current liabilities - Deferred tax liabilities

	2025 $	2024 $
Deferred tax items relate to:		
Net unrealised gains on investments taken to equity	77,614,389	69,765,806
Other temporary differences	294,936	306,975
	77,909,325	**70,072,781**
Movements:		
Opening balance	70,072,781	45,955,409
Charged/(credited):		
- to profit or loss	(12,039)	58,399
- to other comprehensive income on gains for the year	7,971,023	28,640,438
- tax on realised gains	(122,440)	(4,581,465)
Closing balance	**77,909,325**	**70,072,781**

12 Issued capital

(a) Share capital

	2025 SHARES	2024 SHARES	2025 $	2024 $
Ordinary shares - fully paid	120,107,652	117,006,291	380,798,021	364,321,030
8% Non-redeemable preference shares - fully paid	23,790	23,790	23,790	23,790
	120,131,442	**117,030,081**	**380,821,811**	**364,344,820**

(b) Movements in ordinary share capital

DETAILS	NOTES	NUMBER OF SHARES	$
Opening balance 1 April 2023		116,218,202	361,404,874
Dividend reinvestment plan issue	(f)	587,272	2,929,585
Dividend substitution plan issue	(e)	200,817	-
Less: Transaction costs arising on share issues		-	(13,429)
Balance 31 March 2024		**117,006,291**	**364,321,030**

DETAILS			
Opening balance 1 April 2024		117,006,291	364,321,030
Dividend reinvestment plan issue	(f)	568,490	3,054,983
Dividend substitution plan issue	(e)	160,724	-
CRPS conversion	(g)	2,372,147	13,438,300
Less: Transaction costs arising on share issue		-	(16,292)
Balance 31 March 2025		**120,107,652**	**380,798,021**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

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) Convertible Resettable Preference Shares

On 30 November 2024, 134,383 Convertible Resettable Preference shares were converted into 2,372,147 ordinary shares. Ordinary shares were issued on 4 December 2024.

(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	2025 $	2024 $
Investment portfolio revaluation reserve			
Opening balance		133,125,431	58,565,536
Gains on investments taken to equity		25,959,265	94,560,120
Income tax (expense) relating to gains on investments	5, 11	(7,971,023)	(28,640,438)
Realised (gains) / losses net of tax, transferred to Investment portfolio realised gains reserve		(14,021,567)	8,640,213
Closing balance		**137,092,106**	**133,125,431**
Investment portfolio realised gains reserve			
Opening balance		82,528,184	91,168,397
Dividends paid from reserve		(4,761,188)	-
Transfer from Investment portfolio revaluation reserve		14,021,567	(8,640,213)
Closing balance		**91,788,563**	**82,528,184**
Total		**228,880,669**	**215,653,615**

Nature and purpose of reserves

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

14 Dividends

(a) Ordinary shares

	2025 $	2024 $
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 13/06/2024 and 13/06/2023, respectively)	11,498,665	11,416,503
Dividend - 6 months to 30 September (10.50 cents and 10.25 cents per fully paid ordinary share, fully franked based on tax paid at 30%, paid 13/12/2024 and 13/12/2023, respectively)	11,965,175	11,446,441
	23,463,840	22,862,944

(b) Non-redeemable participating preference shares

	2025 $	2024 $
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%)	952	952
	1,904	**1,904**

(c) Convertible Resettable Preference Shares (CRPS)

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

	2025 $	2024 $
During the year, the following dividends on CRPS were paid or provided:		
Dividends at 131.25 cents (prior year 131.25 cents), fully franked at 30% paid June 2024 (prior year June 2023)	109,356	109,356
Dividends at 131.25 cents (prior year 131.25 cents) fully franked at 30%, paid December 2024 (prior year December 2023)	176,377	328,067
Dividends at 131.25 cents fully franked at 30% (prior period paid June 2024)	-	218,711
	285,733	**656,134**
Total dividends provided for or paid	**23,751,477**	**23,520,982**

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

	2025 $
Since year end the Directors have approved the payment of a dividend of 10.50 cents per fully paid ordinary share and 4.0 cents per fully paid 8% preference share, fully franked based on tax paid at 30%.	
The aggregate amount of the proposed dividend expected to be paid on 12 June 2025 from retained earnings and the realised gains reserve at 31 March 2025, but not recognised as a liability at year end, is:	**12,611,303**

(e) Dividend franking account

The dividends recommended after 31 March 2025 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 2026.

	2025 $	2024 $
Franking credits available for subsequent reporting periods based on a tax rate of 30%	**3,947,286**	**3,868,630**

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

15 Key management personnel disclosures

(a) Key management personnel compensation

Detailed remuneration disclosures are provided in the remuneration report.

(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.

2025	BALANCE AT THE START OF THE YEAR	NET MOVEMENT	BALANCE AT THE END OF THE YEAR
Directors of Whitefield Industrials Limited			
Ordinary shares			
Angus J. Gluskie	17,701,927	500,000	18,201,927
William R. Seddon	85,382	7,061	92,443
Lance W. Jenkins	173,478	6,763	180,241
Mark A Beardow	38,424	-	38,424
Jenelle B. Webster	50,457	1,967	52,424
	18,049,668	**515,791**	**18,565,459**
8% Preference shares			
Angus J. Gluskie	**200**	**-**	**200**
Convertible Resettable Preference Shares			
William R. Seddon	**400**	**(400)**	**-**

2024	BALANCE AT THE START OF THE YEAR	NET MOVEMENT	BALANCE AT THE END OF THE YEAR
Directors of Whitefield Industrials Limited			
Ordinary shares			
Angus J. Gluskie	17,701,927	-	17,701,927
William R. Seddon	85,382	-	85,382
Lance W. Jenkins	166,562	6,916	173,478
Mark A Beardow	38,424	-	38,424
Jenelle B. Webster	48,445	2,012	50,457
	18,040,740	**8,928**	**18,049,668**
8% Preference shares			
Angus J. Gluskie	**200**	**-**	**200**
Convertible Resettable Preference Shares			
William R. Seddon	**400**	**-**	**400**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

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

	2025 $	2024 $
Audit and other assurance services		
Audit and review of financial statements	33,065	32,100
Total remuneration for audit and other assurance services	**33,065**	**32,100**

17 Contingencies

The Company had no contingent liabilities at 31 March 2025 (2024: 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 related parties:

	2025 $	2024 $
Management fees paid or payable	**2,152,671**	**1,835,257**

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:

	2025 $	2024 $
Management fees payable (including GST)	**180,294**	**171,345**

(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).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

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 2025 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

	2025 $	2024 $
Profit for the year	22,394,769	20,433,642
Finance cost on Convertible Resettable Preference Shares	69,797	182,831
Gain on buy-back/conversion of Convertible Resettable Preference Shares	(334,716)	-
Change in operating assets and liabilities:		
(Increase) in trade and other receivables	(853,156)	(470,191)
(Increase) in other current assets	(215)	(1,061)
Increase in trade and other payables	24,880	9,125
Net decrease in deferred taxes	(4,756,356)	(453,423)
Net cash inflow from operating activities	**16,545,003**	**19,700,923**

21 Non-cash investing and financing activities

	2025 $	2024 $
Shareholder dividends reinvested	3,054,983	2,929,585
Shareholder dividends foregone via Dividend Substitution Plan	856,400	1,001,377
	3,911,383	**3,930,962**

22 Earnings per share

(a) Basic and diluted earnings per share

	2025 CENTS	2024 CENTS
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments)	18.70	16.95
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments and excluding gain on reset/conversion of Convertible Resettable Preference Shares)	18.42	16.95

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

	2025 NUMBER	2024 NUMBER
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	**118,196,805**	**116,651,936**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

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 20 May 2025.

(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 2024 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

(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.

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

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

(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.

(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.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AND DIRECTOR'S DECLARATION

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Whitefield Industrials Limited is not required by Australian Accounting Standards to prepare consolidated financial statements.

Accordingly, in accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in this consolidated entity disclosure statement.

DIRECTORS' DECLARATION

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

(a) The financial statements and notes, as set out on pages 26 to 44, are in accordance with the *Corporations Act 2001* and:

(i) comply with Australian Accounting Standards applicable to the Entity, which, as stated in accounting policy Note 23(a) to the financial statements, constitutes compliance with International Financial Reporting Standards; and

(ii) give a true and fair view of the financial position as at 31 March 2025 and of the performance for the year ended on that date of the Company.

(b) In the directors' opinion, the attached Consolidated Entity Disclosure Statement required by s 295(3A) of the *Corporations Act 2001* is true and correct;

(c) 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; and

(d) The directors have been given the declarations required by s 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

Angus J. Gluskie
Director

Sydney
20 May 2025

INDEPENDENT AUDITOR'S REPORT

Sydney | Melbourne | Canberra

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 2025, 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 material accounting policies, the consolidated entity disclosure statement 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 2025 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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INDEPENDENT AUDITOR'S REPORT (continued)

Sydney | Melbourne | Canberra

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 2025. 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
Valuation and Existence of Investments	
The investment portfolio at 31 March 2025 comprised of listed equity investments of $716 million (2024 $705 million). 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.	We tested the valuation of listed investments by vouching the share prices to external market information to ensure they are fairly stated. We agreed the existence of listed investments by confirming shareholdings with external custodian confirmation and recalculation of dividends received.
Revenue from Investments	
Australian Auditing Standards presume there are risks of fraud in revenue recognition unless rebutted. We focused on the cut-off, accuracy and completeness of dividend revenue and dividend receivables.	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. 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. We tested the accuracy and completeness of dividend revenue by agreeing the dividends and distributions of investments to supporting documentation obtained from ASX records and other external sources. 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.

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

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INDEPENDENT AUDITOR'S REPORT (continued)

Sydney | Melbourne | Canberra

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 2025, 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:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001; and*
b) the consolidated entity disclosure statement that is a true and correct view in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free of material misstatement, whether due to fraud or error, and
b) the consolidated entity disclosure statement that is a true and correct and is free of 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:

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INDEPENDENT AUDITOR'S REPORT (continued)

Sydney | Melbourne | Canberra

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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INDEPENDENT AUDITOR'S REPORT (continued)

Sydney | Melbourne | Canberra

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 31 March 2025.

In our opinion, the remuneration report of Whitefield Industrials Limited for the year ended 31 March 2025 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
20th May 2025

MNSA Pty Ltd
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TABLE OF INVESTMENT HOLDINGS

As at 31 March 2025

CODE	NAME	SHARES	MARKET VALUE	WHITEFIELD %
	BANKS			
ANZ	ANZ Group Holdings Ltd	1,130,795	$32,894,827	4.59%
BEN	Bendigo and Adelaide Bank Ltd	110,397	$1,173,520	0.16%
BOQ	Bank of Queensland Ltd	197,663	$1,332,249	0.19%
CBA	Commonwealth Bank of Australia	656,839	$99,136,710	13.84%
JDO	Judo Capital Holdings Ltd	260,952	$477,542	0.07%
NAB	National Australia Bank Ltd	1,148,812	$39,082,584	5.46%
WBC	Westpac Banking Corp	1,306,741	$41,253,813	5.76%
			$215,351,245	**30.06%**
	NON BANK FINANCIALS			
AMP	AMP Ltd	1,427,368	$1,762,799	0.25%
ASX	ASX Ltd	42,845	$2,790,923	0.39%
AUB	AUB Group Ltd	8,077	$249,095	0.03%
CGF	Challenger Ltd	247,685	$1,493,541	0.21%
FPR	Fleetpartners Group Ltd	1,320	$3,538	0.00%
HLI	Helia Group Ltd	260,875	$1,040,891	0.15%
HMC	HMC Capital Ltd	50,853	$316,814	0.04%
HUB	Hub24 Ltd	27,791	$1,895,902	0.26%
IAG	Insurance Australia Group Ltd	1,154,656	$8,902,398	1.24%
IFL	Insignia Financial Ltd	562,596	$2,362,903	0.33%
MFG	Magellan Financial Group Ltd	278,386	$2,132,437	0.30%
MFGO	Magellan Financial Group Ltd	6,303	$435	0.00%
MPL	Medibank Private Ltd	1,560,123	$6,926,946	0.97%
MQG	Macquarie Group Ltd	127,418	$25,055,476	3.50%
NHF	NIB Holdings Ltd	1,126	$7,713	0.00%
NWL	Netwealth Group Ltd	86,609	$2,211,994	0.31%
OFX	OFX Group Ltd	3,655	$4,112	0.00%
PNI	Pinnacle Investment Management Group Ltd	132,079	$2,319,307	0.32%
PPT	Perpetual Ltd	385	$7,454	0.00%
PTM	Platinum Asset Management Ltd	9,815	$5,447	0.00%
QBE	QBE Insurance Group Ltd	635,833	$13,924,743	1.94%
SDF	Steadfast Group Ltd	445,146	$2,572,944	0.36%
SOL	Washington H Soul Pattinson and Company Ltd	60,041	$2,082,822	0.29%
SUN	Suncorp Group Ltd	402,141	$7,733,171	1.08%
XYZ	Block Inc	16,853	$1,457,279	0.20%
ZIP	Zip Co Ltd	199,076	$320,512	0.04%
			$87,581,596	**12.23%**

TABLE OF INVESTMENT HOLDINGS (continued)

As at 31 March 2025

CODE	NAME	SHARES	MARKET VALUE	WHITEFIELD %
	CONSUMER DISCRETIONARY			
ADH	Adairs Ltd	768,239	$1,620,984	0.23%
ALL	Aristocrat Leisure Ltd	275,099	$17,647,601	2.46%
AOV	Amotiv Ltd	17,416	$154,828	0.02%
APE	Eagers Automotive Ltd	165,418	$2,479,616	0.35%
ARB	ARB Corporation Ltd	137	$4,391	0.00%
AX1	Accent Group Ltd	674,680	$1,211,051	0.17%
BAP	Bapcor Ltd	459	$2,075	0.00%
BRG	Breville Group Ltd	27,903	$873,364	0.12%
CKF	Collins Foods Ltd	2,046	$17,555	0.00%
FLT	Flight Centre Travel Group Ltd	608	$8,409	0.00%
GEM	G8 Education Ltd	1,309,202	$1,695,417	0.24%
GYG	Guzman Y Gomez Ltd	2,022	$65,149	0.01%
HVN	Harvey Norman Holdings Ltd	496,934	$2,484,670	0.35%
IEL	IDP Education Ltd	43,240	$406,888	0.06%
JBH	JB Hi-Fi Ltd	60,742	$5,638,680	0.79%
JIN	Jumbo Interactive Ltd	927	$9,761	0.00%
KGN	Kogan.com Ltd	158,454	$736,811	0.10%
LNW	Light & Wonder Inc	7,425	$1,038,535	0.14%
LOV	Lovisa Holdings Ltd	14,047	$337,128	0.05%
MYR	Myer Holdings Ltd	6,338	$4,120	0.00%
NCK	Nick Scali Ltd	640	$10,118	0.00%
PMV	Premier Investments Ltd	23,408	$466,521	0.07%
SUL	Super Retail Group Ltd	172,270	$2,224,006	0.31%
TLC	Lottery Corporation Ltd	750,471	$3,572,242	0.50%
WEB	Web Travel Group Ltd	64,679	$294,936	0.04%
WES	Wesfarmers Ltd	432,790	$31,165,208	4.35%
WJL	Webjet Group Ltd	86,786	$49,034	0.01%
			$74,219,097	**10.36%**
	CONSUMER STAPLE			
A2M	A2 Milk Company Ltd	419,898	$3,329,791	0.46%
BGA	Bega Cheese Ltd	248,534	$1,317,230	0.18%
COL	Coles Group Ltd	556,489	$10,868,230	1.52%
EDV	Endeavour Group Ltd	492,463	$1,891,058	0.26%
GNC	Graincorp Ltd	282,216	$1,921,891	0.27%
ING	Inghams Group Ltd	465,487	$1,456,974	0.20%
MTS	Metcash Ltd	290,317	$917,402	0.13%
RIC	Ridley Corporation Ltd	369,260	$952,691	0.13%
TWE	Treasury Wine Estates Ltd	255,860	$2,494,635	0.35%
WOW	Woolworths Group Ltd	354,648	$10,479,848	1.46%
			$35,629,751	**4.97%**

TABLE OF INVESTMENT HOLDINGS (continued)

As at 31 March 2025

CODE	NAME	SHARES	MARKET VALUE	WHITEFIELD %
	COMMUNICATION SERVICES			
CAR	CAR Group Ltd	130,613	$4,113,003	0.57%
NEC	Nine Entertainment Co Holdings Ltd	1,472	$2,215	0.00%
NWS	News Corp	5,375	$254,883	0.04%
OML	oOh!media Ltd	1,017,461	$1,510,930	0.21%
REA	REA Group Ltd	27,707	$6,083,072	0.85%
SEK	Seek Ltd	72,813	$1,558,198	0.22%
SLC	Superloop Ltd	1,714	$3,617	0.00%
SPK	Spark New Zealand Ltd	1,446	$2,704	0.00%
TLS	Telstra Group Ltd	4,176,472	$17,582,947	2.45%
TPG	TPG Telecom Ltd	72,912	$349,978	0.05%
			$31,461,546	**4.39%**
	HEALTH CARE			
ACL	Australian Clinical Labs Ltd	289,829	$863,690	0.12%
ANN	Ansell Ltd	81,645	$2,762,867	0.39%
COH	Cochlear Ltd	20,809	$5,458,201	0.76%
CSL	CSL Ltd	176,182	$43,918,649	6.13%
CUV	Clinuvel Pharmaceuticals Ltd	100,074	$1,146,848	0.16%
FPH	Fisher & Paykel Healthcare Corporation Ltd	55,264	$1,671,736	0.23%
MVF	Monash IVF Group Ltd	531,992	$603,811	0.08%
NEU	Neuren Pharmaceuticals Ltd	263	$3,138	0.00%
PME	Pro Medicus Ltd	20,566	$4,108,881	0.57%
PNV	Polynovo Ltd	3,034	$3,474	0.00%
REG	Regis Healthcare Ltd	1,908	$12,898	0.00%
RHC	Ramsay Health Care Ltd	103	$3,515	0.00%
RMD	Resmed Inc	260,233	$9,097,746	1.27%
SHL	Sonic Healthcare Ltd	128,641	$3,313,792	0.46%
SIG	Sigma Healthcare Ltd	2,001,820	$5,765,242	0.80%
TLX	Telix Pharmaceuticals Ltd	78,342	$2,077,630	0.29%
			$80,812,117	**11.28%**

TABLE OF INVESTMENT HOLDINGS (continued)

As at 31 March 2025

CODE	NAME	SHARES	MARKET VALUE	WHITEFIELD %
	INDUSTRIALS			
ALQ	ALS Ltd	119,521	$1,841,819	0.26%
ALX	Atlas Arteria Group	126,039	$611,289	0.09%
AZJ	Aurizon Holdings Ltd	389,963	$1,208,885	0.17%
BXB	Brambles Ltd	605,485	$12,127,865	1.69%
CPU	Computershare Ltd	248,089	$9,707,723	1.36%
CWY	Cleanaway Waste Management Ltd	389,193	$1,011,902	0.14%
DBI	Dalrymple Bay Infrastructure Ltd	591,165	$2,275,985	0.32%
DOW	Downer EDI Ltd	198,051	$1,073,436	0.15%
FBU	Fletcher Building Ltd	22,991	$68,513	0.01%
GWA	GWA Group Ltd	812,621	$1,893,407	0.26%
IPH	IPH Ltd	14,902	$67,655	0.01%
MMS	McMillan Shakespeare Ltd	97,430	$1,427,350	0.20%
MND	Monadelphous Group Ltd	159,885	$2,451,037	0.34%
NWH	NRW Holdings Ltd	803,537	$2,209,727	0.31%
QAN	Qantas Airways Ltd	802,142	$7,259,385	1.01%
QUB	Qube Holdings Ltd	561,043	$2,204,899	0.31%
RDX	Redox Ltd	2,503	$7,083	0.00%
REH	Reece Ltd	580	$9,094	0.00%
RWC	Reliance Worldwide Corporation Ltd	200,814	$897,639	0.13%
SGH	SGH Ltd	90,534	$4,495,013	0.63%
SIQ	Smartgroup Corporation Ltd	208,660	$1,535,738	0.21%
SSM	Service Stream Ltd	762,631	$1,330,791	0.19%
TCL	Transurban Group	1,044,654	$13,987,917	1.95%
VNT	Ventia Services Group Ltd	863,367	$3,470,735	0.48%
WOR	Worley Ltd	145,582	$2,100,748	0.29%
			$75,275,635	**10.51%**

TABLE OF INVESTMENT HOLDINGS (continued)

As at 31 March 2025

CODE	NAME	SHARES	MARKET VALUE	WHITEFIELD %
	INFORMATION TECHNOLOGY			
360	Life360 Inc	58,116	$1,151,278	0.16%
CDA	Codan Ltd	149,978	$2,338,157	0.33%
DDR	Dicker Data Ltd	521	$4,356	0.00%
DTL	Data#3 Ltd	177,061	$1,283,692	0.18%
IFM	Infomedia Ltd	17,594	$23,312	0.00%
IRE	Iress Ltd	194	$1,571	0.00%
MAQ	Macquarie Technology Group Ltd	64	$4,023	0.00%
MP1	Megaport Ltd	674	$6,491	0.00%
NXT	NEXTDC Ltd	88,738	$1,003,627	0.14%
TNE	TechnologyOne Ltd	102,690	$2,858,890	0.40%
WTC	WiseTech Global Ltd	98,534	$8,003,917	1.12%
XRO	Xero Ltd	55,697	$8,619,111	1.20%
			$25,298,424	**3.53%**
	MATERIALS			
AMC	Amcor PLC	184,482	$2,829,954	0.40%
DNL	Dyno Nobel Ltd	525,659	$1,340,430	0.19%
JHX	James Hardie Industries PLC	130,856	$5,035,339	0.70%
ORA	Orora Ltd	376,564	$707,940	0.10%
ORI	Orica Ltd	251,209	$4,268,041	0.60%
SPR	Spartan Resources Ltd	1,104	$2,092	0.00%
			$14,183,797	**1.98%**

TABLE OF INVESTMENT HOLDINGS (continued)

As at 31 March 2025

CODE	NAME	SHARES	MARKET VALUE	WHITEFIELD %
	REAL ESTATE			
ARF	Arena Reit No 1	51,971	$179,300	0.03%
ASK	Abacus Storage King	1,092,954	$1,284,221	0.18%
BWP	BWP Trust	521,933	$1,800,669	0.25%
CHC	Charter Hall Group	169,161	$2,737,025	0.38%
CIP	Centuria Industrial Reit	21,445	$61,762	0.01%
CLW	Charter Hall Long WALE REIT	165,441	$610,477	0.09%
CNI	Centuria Capital Group	65,849	$104,700	0.01%
CQE	Charter Hall Social Infrastructure REIT	19,725	$53,455	0.01%
CQR	Charter Hall Retail REIT	91,033	$325,898	0.05%
DXI	Dexus Industria REIT	516,269	$1,331,974	0.19%
DXS	Dexus	370,007	$2,619,650	0.37%
GMG	Goodman Group	818,319	$23,264,809	3.25%
GOZ	Growthpoint Properties Australia Ltd	2,845	$6,430	0.00%
GPT	GPT Group	1,091,156	$4,757,440	0.66%
HDN	HomeCo Daily Needs REIT	381,566	$450,248	0.06%
HPI	Hotel Property Investments Ltd	4,658	$17,468	0.00%
INA	Ingenia Communities Group	76,576	$415,042	0.06%
LLC	LendLease Group	49,866	$294,209	0.04%
MGR	Mirvac Group	907,777	$1,897,254	0.26%
NSR	National Storage REIT	364,944	$810,176	0.11%
RGN	Region Re Ltd	694,607	$1,437,836	0.20%
SCG	Scentre Group	2,243,165	$7,537,034	1.05%
SGP	Stockland Corporation Ltd	697,004	$3,415,320	0.48%
URW	Unibail-Rodamco-Westfield SE	169,132	$1,123,036	0.16%
VCX	Vicinity Centres	2,053,075	$4,516,765	0.63%
WPR	Waypoint REIT Ltd	895,788	$2,123,018	0.30%
			$63,175,215	**8.82%**

TABLE OF INVESTMENT HOLDINGS (continued)

As at 31 March 2025

CODE	NAME	SHARES	MARKET VALUE	WHITEFIELD %
	UTILITIES			
AGL	AGL Energy Ltd	375,317	$3,948,335	0.55%
APA	APA Group	158,275	$1,250,373	0.17%
ORG	Origin Energy Ltd	774,232	$8,152,663	1.14%
			$13,351,370	**1.86%**
	Total		**$716,339,793**	**100.00%**

DETAILS OF SHAREHOLDERS

Distribution of Shareholdings

At 31 May 2025, 7,870 members held 120,107,652 ordinary shares in the Company and 21 members held 23,790 8% Cumulative Preference shares in the Company. The twenty largest ordinary shareholdings were equivalent to 31.28% of the 120,107,652 ordinary shares issued, the twenty largest 8% preference shareholdings were equivalent to 99.58% of the total 23,790 preference shares issued. The distribution of shares was as follows:

NO. OF SHARES HELD	NO. OF ORDINARY SHAREHOLDERS	NO. OF PREFERENCE SHAREHOLDERS
1 - 1,000	2,496	15
1,001 - 5,000	2,200	4
5,001 - 10,000	1,189	2
10,001 - 100,000	1,859	0
100,001 and over	126	0
Total	**7,870**	**21**
Unmarketable parcels	**343**	

Top Twenty Shareholders

The top twenty ordinary shareholders of Whitefield Industrials Ltd at 31 May 2025 were:

	SHAREHOLDER	ORDINARY SHAREHOLDERS	% OF ISSUED CAPITAL
1	SHANE CAROLYN GLUSKIE	11,201,076	9.33%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,703,014	4.75%
3	FIDUCIO PTY LTD	4,646,678	3.87%
4	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,977,481	3.31%
5	CAITHNESS NOMINEES PTY LTD	2,282,938	1.90%
6	MERRAN K DUNLOP	1,015,352	0.85%
7	MRS MARGARET ELIZABETH DOBBIN	888,332	0.74%
8	MR PAUL ERNEST KEARNES	776,393	0.65%
9	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	713,020	0.59%
10	DRUMTOCHTY PTY LTD <JAMES BUTLER MED P/L S/F A/C>	690,405	0.57%
11	NELROSE INVESTMENTS PTY LIMITED <NELROSE ACCOUNT>	679,293	0.57%
12	CITICORP NOMINEES PTY LIMITED	659,806	0.55%
13	NELROSE PTY LTD <ILIFFE SUPER FUND A/C>	616,384	0.51%
14	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	598,003	0.50%
15	DATAWEAVE SOLUTIONS PTY LTD <SIROD SUPER FUND A/C>	579,621	0.48%
16	MR PHILLIP JOHN HOLDEN	556,884	0.46%
17	NEDLOHAEH PTY LTD	541,787	0.45%
18	JOHN E GILL OPERATIONS PTY LIMITED <JOHN E GILL NO 2 A/C>	520,673	0.43%
19	NELROSE INVESTMENTS PTY LTD	471,878	0.39%
20	DR STEVEN KOH	447,067	0.37%
Total Top 20 Ordinary Shareholders		**37,566,085**	**31.28%**
Total Remaining Holders Balance		**82,541,567**	**68.72%**
Total Ordinary Shares on Issue		**120,107,652**	**100.00%**

Substantial Shareholders

Notice has been received of substantial shareholdings as follows:

SHAREHOLDER	ORDINARY SHARES	PREFERENCE SHARES
A.J.Gluskie, D.M.Gluskie, Fiducio Pty Ltd, Shocks & Stares Pty Ltd & Caithness Nominees Pty Ltd	18,201,927	200
S.C.Gluskie	13,484,014	200

The Corporations Law requires shares in which an associate has a relevant interest to be included in each declaration of interest and as a result shareholdings may be included in the declarations of several different shareholders.

Voting Rights

On a show of hands, every member present has one vote and upon a poll, every member present in person or by proxy has one vote for each share held.

For voting purposes there is no distinction between Ordinary and 8% Cumulative Preference shares.

DIRECTORY

Whitefield Industrials Ltd

ABN 50 000 012 895

Registered Office:

The address of the registered office and principal place of business of the Company is:

Suite 19.01, Level 19, 68 Pitt Street, Sydney NSW 2000 Australia

Phone: (02) 8215 7900
Fax: (02) 8215 7901

Share Registry:

Share registry functions are maintained by Computershare Investor Services Pty Ltd and their contact details are as follows:

Computershare Investor Services Pty Ltd
Level 4, 44 Martin Place, Sydney, NSW 2000 Australia

Phone: 1300 850 505 (inside Australia)
(03) 9415 4000 (outside Australia)
Fax: (03) 9473 2500

Directors:

Angus J. Gluskie, Chairman and Managing Director B.Ec, Graduate Diploma in Applied Finance and Investment, CA, F.Fin

Lance W. Jenkins, LLB, BCA (Vic), MBA (New York)

Mark A. Beardow, B.Ec, CFA, Graduate Diploma in Applied Finance and Investment, Cert Management MGSM, GAICD

Jenelle B. Webster, B.Com, CA, Registered Company Auditor, IIAA, GIAA

William R. Seddon, BEc, CFA, CAIA, SAFin

Company Secretary:

Stuart A. Madeley, BA (hons) Pure Maths, MBA.

Auditors:

MNSA Pty Limited
Level 1, 283 George Street
Sydney NSW 2000

Stock Exchange Listing:

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited (ASX).

Best Practice:

The Company has followed all applicable corporate governance principles and recommendations set by ASX Corporate Governance Council during the reporting period.

Other Information:

Whitefield Industrials Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

Accumulating wealth for investors since 1923

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