

WHITEFIELD LIMITED

ABN 50 000 012 895

APPENDIX 4D

HALF-YEAR REPORT
PERIOD ENDED 30 SEPTEMBER 2017

(Previous corresponding period
being the half-year ended 30 September 2016)

RESULTS FOR ANNOUNCEMENT TO THE MARKET HALF-YEAR ENDED 30 SEPTEMBER 2017

	2017 Half-Year End \$'000	% change on prior comparative period
Investment revenue from ordinary activities	10,779	Up 10.3%
Net Profit for period attributable to members	7,689	Up 9.4%

¹ See explanation of results below.

Dividend

The following dividends were declared on the 17th November 2017 and are due for payment on 12th December 2017.

	Fully Franked (cents per security)
Interim Dividend Per Ordinary Share	8.75 cps
Interim Dividend Per 8% Preference Share	4.0 cps
Interim Dividend Per Convertible Resettable Preference Share	350.0 cps
The record date for determining entitlement to the interim dividend is:	27 th November 2017

Whitefield Limited has a dividend reinvestment plan and a bonus share plan in operation that applies to ordinary shares only. Shareholder participation in either plan begins with the first dividend payment after receipt of the Application / Nomination form. The form must be received by 5pm on the business day following the record date to be effective for that dividend. Whitefield Limited will confirm the allotment price including any discount applied, calculated in accordance with rules of both plans in a separate release to market following the calculation period. Whitefield Limited expects to pay dividends twice yearly.

Explanation of results

Net Profit attributable to members consists of underlying dividend and investment income net of expenses and income tax. Commentary on the result is shown on the following page.

Net Asset Backing

	2017 Half-Year End \$'000	2016 Half-Year End \$'000	% change prior year
Net Tangible Assets per share (post-deferred capital gains tax)	\$4.48	\$4.43	Up 1.1%
Net Tangible Assets per share (pre-deferred capital gains tax)	\$4.84	\$4.76	Up 1.7%

COMMENTARY ON THE RESULTS FOR THE PERIOD

Operating Results

Whitefield is pleased to report an Operating Profit after tax of \$7,689,124, representing an increase of 9.4% on the equivalent first half in the prior financial year. After allowing for increases in the company's issued capital over this period, this equated to an increase in earnings per ordinary share of 5.8%.

The strong growth in income in this period was driven by increases in dividends and distributions across a very high percentage of the companies within the portfolio. Larger contributors included CIMIC, Aristocrat, IAG, Transurban, Macquarie Group, Woolworths, Wesfarmers and AGL.

In a half year characterised by softer telecommunications, financial and retail stock returns, Whitefield's investment portfolio generated a return of (2.04%) a small margin above the return of the benchmark S&P/ASX200 Industrials Accumulation Index return of (2.33%). The company's rolling 5 year return amounts to 13.11%pa and compares to the S&P/ASX200 Industrials Accumulation return of 12.66%pa and the broader S&P/ASX200 Accumulation return of 10.09%pa.

Stronger returns within the half year came from holdings in Flight Centre, Fisher & Paykel Healthcare, ALS, CIMIC, Downer, Cochlear, Boral, Aristocrat, REA, Orica, IAG, Sydney Airport, Goodman Group, Macquarie Group and Treasury Wine.

Dividend

With Whitefield's underlying income growing strongly, the company has increased its half year dividend to 8.75 cents per Ordinary share, up from 8.5 cents previously.

Further Queries:

Should you require any further general information about Whitefield Ltd, please visit the company website www.whitefield.com.au

Should you have any specific queries about the company please contact CEO Angus Gluskie on +61 2 8215 7735.

Should you have any specific queries relating to your shareholding, please contact the share registry, Computershare Investor Services Pty Ltd on 1300 850 505 (inside Australia) or +61 (0)3 9415 4000 (outside Australia).

Whitefield Limited

ABN 50 000 012 895

Interim Report for the half-year ended 30 September 2017

Directors' Report

Your Directors present their report together with the financial report of Whitefield Limited ("the Company") for the half-year ended 30 September 2017.

Directors

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

David J. Iliffe (appointed 15 March 1990)
Graeme J. Gillmore (appointed 1 November 1995) (retired 15 May 2017)
Angus J. Gluskie (appointed 4 February 2003)
Martin J. Fowler (appointed 28 May 2008)
William R. Seddon (appointed 15 May 2017)
Lance Jenkins (appointed 31 May 2017)

Principal activities

The principal activity of the Company is making investments in listed companies. No change in this activity took place during the half-year ended or is likely to in the future.

Review of operations

Whitefield is pleased to report an Operating Profit after tax of \$7,689,124, representing an increase of 9.4% on the equivalent first half in the prior financial year. After allowing for increases in the company's issued capital over this period, this equated to an increase in earnings per ordinary share of 5.8%.

The strong growth in income in this period was driven by increases in dividends and distributions across a very high percentage of the companies within the portfolio. Larger contributors included CIMIC, Aristocrat, IAG, Transurban, Macquarie Group, Woolworths, Wesfarmers and AGL.

In a half year characterised by softer telecommunications, financial and retail stock returns, Whitefield's investment portfolio generated a return of (2.04%) a small margin above the return of the benchmark S&P/ASX200 Industrials Accumulation Index return of (2.33%). The Company's rolling 5 year return amounts to 13.11%pa and compares to the S&P/ASX200 Industrials Accumulation return of 12.66%pa and the broader S&P/ASX200 Accumulation return of 10.09%pa.

Stronger returns within the half year came from holdings in Flight Centre, Fisher & Paykel Healthcare, ALS, CIMIC, Downer, Cochlear, Boral, Aristocrat, REA, Orica, IAG, Sydney Airport, Goodman Group, Macquarie Group and Treasury Wine.

Dividend

With Whitefield's underlying income growing strongly, the Company has increased its half year dividend to 8.75 cents per Ordinary share, up from 8.5 cents previously.

Significant changes in the state of affairs

Under the Treasury Laws Amendment (Enterprise Tax Plan) Act 2017, company tax rates in Australia will be progressively reduced from 30% to 25% by 2027.

During October 2017 additional legislation was introduced into Parliament to address some aspects of the manner in which the progressive lowering of tax rates will apply. The legislation is yet to be approved.

Based on the newly introduced legislation, it now appears most likely that Whitefield will continue to be taxed and frank dividends at the 30% company tax rate until the 2024 financial year at which time it would adopt the 27.5% rate (and lower rates in subsequent years). However it should be recognised that the proposed legislation has not yet been approved, and even once approved there may be some circumstances where Whitefield would adopt the 27.5% company tax rate at earlier dates.

Accordingly, based on its current position Whitefield will continue to pay tax and frank dividends at 30% in the near term and would advise shareholders should that position change.

There have been no other significant changes in the state of affairs of the Company during the period.

Rounding of amounts

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

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



David J. Iliffe
Director

Sydney
17 November 2017



WHITEFIELD LIMITED
ABN 50 000 012 895

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

I declare that, to the best of my knowledge and belief, during the half-year ended 30 September 2017 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

MNSA Pty Ltd

MNSA Pty Ltd

Mark Schiliro
Director

Dated in Sydney this 17th day of November 2017

Whitefield Limited
Statement of Comprehensive Income
For the half-year ended 30 September 2017

	Notes	30 September 2017 \$	30 September 2016 \$
Investment income from ordinary activities	3	10,778,779	9,768,795
Expenses			
Directors' fees		(20,000)	(20,000)
Audit fees		(19,948)	(18,480)
Management fees		(625,353)	(467,525)
Other expenses		(267,503)	(255,651)
Finance costs		(1,491,668)	(1,483,763)
Profit before income tax		8,354,307	7,523,376
Income tax expense		(665,183)	(497,098)
Net profit for the period		7,689,124	7,026,278
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Net unrealised (losses)/gains on investments taken to equity		(26,808,734)	15,394,215
Income tax relating to net unrealised losses/(gains) on investments taken to equity		7,631,292	(4,335,358)
Net realised gains on investments taken to equity		6,519,185	4,024,064
Income tax relating to net realised gains on investments taken to equity		(1,544,427)	(1,487,730)
Other comprehensive (loss)/income for the period, net of tax		(14,202,684)	13,595,191
Total comprehensive (loss)/income for the period		(6,513,560)	20,621,469
		Cents	Cents
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share	7	9.08	8.58
Diluted earnings per share	7	9.08	8.58

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

Whitefield Limited
Statement of Financial Position
As at 30 September 2017

	30 September 2017	31 March 2017
Notes	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	12,920,594	9,064,935
Trade and other receivables	1,760,188	2,539,334
Other current assets	68,321	17,472
Total current assets	14,749,103	11,621,741
Non-current assets		
Financial assets at fair value through other comprehensive income	448,555,447	456,575,930
Deferred tax assets	5,445,712	7,628,308
Total non-current assets	454,001,159	464,204,238
Total assets	468,750,262	475,825,979
LIABILITIES		
Current liabilities		
Trade and other payables	182,919	192,648
Total current liabilities	182,919	192,648
Non-current liabilities		
Deferred tax liabilities	36,923,117	44,577,124
Other financial liabilities	41,697,120	41,605,453
Total non-current liabilities	78,620,237	86,182,577
Total liabilities	78,803,156	86,375,225
Net assets	389,947,106	389,450,754
EQUITY		
Issued capital	219,581,747	205,686,889
Reserves	146,381,254	160,583,938
Retained earnings	23,984,105	23,179,927
Capital and reserves attributable to owners of Whitefield Limited	389,947,106	389,450,754
Total equity	389,947,106	389,450,754

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

Whitefield Limited
Statement of Changes in Equity
For the half-year ended 30 September 2017

Notes	Attributable to owners of Whitefield Limited			Total equity \$
	Issued capital \$	Other reserves \$	Retained earnings \$	
Balance at 1 April 2016	192,456,175	128,251,773	21,756,752	342,464,700
Profit for the period			7,026,278	7,026,278
Other comprehensive income/(losses) for the period				
Net unrealised gains/(losses) on investments taken to equity		15,394,215		15,394,215
Net realised gains/(losses) on investments taken to equity		4,024,064		4,024,064
Income tax on net unrealised (gains)/losses on investments taken to equity		(4,335,358)		(4,335,358)
Income tax on net realised (gains)/losses on investments taken to equity		(1,487,730)		(1,487,730)
Total comprehensive income for the period	-	13,595,191	7,026,278	20,621,469
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs and tax	12,585,733			12,585,733
Dividends provided for or paid	6		(5,709,978)	(5,709,978)
	12,585,733	-	(5,709,978)	6,875,755
Balance at 30 September 2016	205,041,908	141,846,964	23,073,052	369,961,924
Balance at 1 April 2017	205,686,889	160,583,938	23,179,927	389,450,754
Profit for the period			7,689,124	7,689,124
Other comprehensive income/(losses) for the period				
Net unrealised gains/(losses) on investments taken to equity		(26,808,734)		(26,808,734)
Net realised gains/(losses) on investments taken to equity		6,519,185		6,519,185
Income tax on net unrealised (gains)/losses on investments taken to equity		7,631,292		7,631,292
Income tax on net realised (gains)/losses on investments taken to equity		(1,544,427)		(1,544,427)
Total other comprehensive income/(loss) for the period	-	(14,202,684)	-	(14,202,684)
Total comprehensive income for the period	-	(14,202,684)	7,689,124	(6,513,560)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs and tax	5	13,894,858		13,894,858
Dividends provided for or paid	6		(6,884,946)	(6,884,946)
		13,894,858	-	7,009,912
Balance at 30 September 2017	219,581,747	146,381,254	23,984,105	389,947,106

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

Whitefield Limited
Statement of Cash Flows
For the half-year ended 30 September 2017

	Half-year ended	
	30 September	30 September
	2017	2016
Notes	\$	\$
Cash flows from operating activities		
Dividends and trust distributions received	11,514,832	10,328,325
Interest received	47,075	32,168
Income taxes paid	(15,134)	-
Payments for other expenses	(997,365)	(879,157)
Net cash inflow from operating activities	10,549,408	9,481,336
Cash flows from investing activities		
Proceeds from sale of investments	55,917,910	79,918,858
Payments for financial assets at fair value through other comprehensive income	(68,186,976)	(93,522,458)
Net cash outflow from investing activities	(12,269,066)	(13,603,600)
Cash flows from financing activities		
Proceeds from issues of shares	13,358,510	12,066,104
Share issue and buy-back transaction costs	(115,317)	(107,201)
Dividends paid to Company's shareholders	(6,267,876)	(5,115,308)
Dividends paid on convertible resettable preference shares	(1,400,000)	(1,400,000)
Net cash inflow from financing activities	5,575,317	5,443,595
Net increase in cash and cash equivalents	3,855,659	1,321,331
Cash and cash equivalents at the beginning of the period	9,064,935	5,455,632
Cash and cash equivalents at end of period	12,920,594	6,776,963

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

1 Summary of significant accounting policies

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

(a) Basis of preparation of half-year report

These interim financial statements for the half-year reporting period ended 30 September 2017 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 March 2017 and any public announcements made by Whitefield Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

(b) Adoption of new and revised accounting standards

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting and Standards Board that are relevant to its operations and effective for the current reporting period.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Company's accounting policies and has no effect on the amounts reported for the current or prior periods. The new and revised Standards and Interpretations has not had a material impact and not resulted in changes to the Company's presentation of, or disclosure in, its interim financial statements.

(c) New accounting standards and interpretations issued but not yet applied by the entity

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

(d) Investments and other financial assets

Classification

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

The Company has designated long-term investments as "fair value through other comprehensive income". All gains and losses on long-term investments and tax thereon are presented in other comprehensive income as part of the Statement of Comprehensive Income.

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

1 Summary of significant accounting policies (continued)

(d) Investments and other financial assets (continued)

Determination of Fair Value

AASB 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

Under AASB 13, if an investment has a bid price and an ask price, the price within the bid-ask spread that is more representative of fair value in the circumstances shall be used to measure fair value. Accordingly, the Company uses the last sale price as a basis of measuring fair value.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent changes in fair value are recognised through the investment portfolio revaluation reserve after deducting a provision for the potential deferred capital gains tax liability as these investments are long-term holdings of equity investments.

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

(e) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1 Summary of significant accounting policies (continued)

(f) Other financial liabilities

Convertible Resetable Preference Shares are classified as a financial liability for accounting purposes under Australian Accounting Standard AASB132 *Financial Instruments: Presentation*. They are initially recognised at fair value less transaction costs. After initial recognition, the liabilities are carried at amortised cost using the effective interest method.

In accordance with this Standard, a financial expense on the liability is brought to account which includes the amortisation of any difference between the original proceeds net of transaction costs and the settlement value of the obligation. Dividends on Convertible Resetable Preference Shares are recognised within the finance expense recorded.

2 Segment information

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

3 Revenue

	30 September 2017	30 September 2016
	\$	\$
From continuing operations		
Dividends	8,924,407	8,415,509
Interest	46,010	34,794
Distributions	1,808,362	1,318,492
	10,778,779	9,768,795

4 Non-current liabilities - Other financial liabilities

	30 September 2017	31 March 2017
	\$	\$
Convertible resettable preference shares	41,697,120	41,605,453

4 Non-current liabilities - Other financial liabilities (continued)

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

CRPS Face Value: \$100 per CRPS

Dividend Rate: The CRPS are entitled to a non-cumulative fixed dividend of 7% per annum which is expected to be fully franked. The Dividend Rate may be increased or decreased on the relevant reset dates, the first of which is 30 November 2018.

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

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

Resetting: On each reset date, the Company can reset the dividend rate payable on the CRPS, the discount which applies on the conversion of the CRPS into Ordinary Shares and determine when resets are to take place in the future. The first reset date will be 30 November 2018.

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

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

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

Return of capital: The face value of the CRPS are due but unpaid dividends on them will rank upon a winding-up of the Company after the 8% Preference Shares and in priority to Ordinary Shares. The CRPS have no right to participate in surplus assets or profits of the Company on a winding-up other than as set out above.

Whitefield Limited
Notes to the Financial Statements
For the half-year ended 30 September 2017
(continued)

5 Contributed equity

(a) Share capital

	30 September 2017 Shares	31 March 2017 Shares	30 September 2017 \$	31 March 2017 \$
Ordinary shares - fully paid	87,042,544	83,808,193	219,557,957	205,663,099
8% Non-redeemable preference shares - fully paid	23,790	23,790	23,790	23,790
	87,066,334	83,831,983	219,581,747	205,686,889

(b) Movements in ordinary share capital

Details	Number of shares	Issue price	\$
Opening balance 1 April 2016	80,208,773		192,432,385
Share purchase	2,979,704	\$4.05	12,066,026
Dividend reinvestment plan issue - final dividend	143,988	\$4.13	594,670
Bonus share plan - final dividend	268,459		-
Dividend reinvestment plan issue - interim dividend	156,305		648,666
Bonus share plan - interim dividend	50,964		-
Less: Transaction costs arising on share issue - DRP, BSP and SPP	-		(78,648)
Closing balance 31 March 2017	<u>83,808,193</u>		<u>205,663,099</u>
Opening balance 1 April 2017	83,808,193		205,663,099
Share purchase	3,036,937	\$4.40	13,358,510
Dividend reinvestment plan issue - final dividend	142,182	\$4.34	617,070
Bonus share plan - final dividend	55,232		-
Less: Transaction costs arising on share issue - DRP, BSP and SPP	-		(80,722)
Closing balance 30 September 2017	<u>87,042,544</u>		<u>219,557,957</u>

6 Dividends

(a) Ordinary shares

	30 September 2017 \$	30 September 2016 \$
Final dividend	6,883,995	5,709,027

(b) Non-redeemable participating preference shares

	951	951
Final dividend	951	951
Total dividends provided for or paid	6,884,946	5,709,978

6 Dividends (continued)

(c) Convertible Resetable Preference Shares

Dividends on Convertible Resetable Preference Shares are recorded as a finance expense (rather than a "dividend") for accounting purposes.

(d) Dividend rate

The franked proportion of dividends shown in the following table carry a franking credit based on company tax having been paid at the 30% rate.

	Dividend Rate	Total Amount	Date of Payment	% Franked
2017				
8% Preference shares - final	4.0 cps	\$951	13/06/2017	100
Ordinary shares - final	8.5 cps	\$6,883,995	13/06/2017	100
Convertible Resetable Preference Shares - Six-Monthly	350.0 cps	\$1,400,000	13/06/2017	100
2016				
8% Preference shares - final	4.0 cps	\$951	14/06/2016	100
Ordinary shares - final	8.5 cps	\$5,709,027	14/06/2016	100
Convertible Resetable Preference Shares - Six-Monthly	350.0 cps	\$1,400,000	14/06/2016	100

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

**30 September
2017**
\$

In addition to the above dividends, since period end the Directors have declared an interim dividend of 8.75 cents per fully paid ordinary share, 4.0 cents per fully paid 8% preference share and 350.0 cents per fully paid Convertible Resetable Preference Shares, fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 12 December 2017 out of retained earnings at 30 September 2017, but not recognised as a liability at period end, is

9,017,174

7 Earnings per share

(a) Basic earnings per share

	30 September 2017 Cents	30 September 2016 Cents
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments)	<u>9.08</u>	8.58
Total basic earnings per share attributable to the ordinary equity holders of the Company	<u>9.08</u>	8.58

(b) Diluted earnings per share

	30 September 2017 Cents	30 September 2016 Cents
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments)	<u>9.08</u>	8.58
Total diluted earnings per share attributable to the ordinary equity holders of the Company	<u>9.08</u>	8.58

(c) Weighted average number of shares used as denominator

	2017 Number	2016 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	<u>84,713,688</u>	81,935,529

8 Contingencies

The Company had no contingent liabilities at 30 September 2017 (2016: nil).

9 Events occurring after the reporting period

No matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

10 Non-cash investing and financing activities

	30 September 2017 \$	30 September 2016 \$
Dividends reinvested	<u>617,070</u>	594,670
Dividends foregone via Bonus Share Plan	<u>239,707</u>	1,108,719
	<u>856,777</u>	1,703,389

Whitefield Limited
Directors' Declaration
For the half-year ended 30 September 2017

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

- (a) the interim financial statements and notes set out on pages 4 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the entity's financial position as at 30 September 2017 and of its performance for the half-year ended on that date.
- (b) In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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



David J. Iliffe
Director

Sydney
17 November 2017



WHITEFIELD LIMITED

ABN 50 000 012 895

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE
MEMBERS OF WHITEFIELD LIMITED**

Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of Whitefield Limited, which comprises the statement of financial position as at 30 September 2017, the statement of comprehensive income, statement of changes in equity, and the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of Whitefield Limited's financial position as at 30 September 2017 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Whitefield Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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



Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

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

- (i) giving a true and fair view of Whitefield Limited's financial position as at 30 September 2017 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

MNSA Pty Ltd

MNSA Pty Ltd

Mark Schiliro
Director

Dated in Sydney this 17th day of November 2017