WASHINGTON H SOUL PATTINSON
AND COMPANY LIMITED

ABN: 49 000 002 728

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9 May 2019

Dear Shareholder

2019 Half Year Review of Results Booklet

Please find attached the 2019 Half Year Review of Results booklet which has been sent to you today along with your interim dividend notice.

The booklet includes a discussion of the planned merger of TPG Telecom with Vodafone Hutchison Australia (VHA) and states that the merger is subject to regulatory approvals, including the Australian Competition and Consumer Commission (ACCC).

The ACCC released its decision to oppose the merger yesterday.

TPG considers that there is a compelling case to seek orders from the Federal Court of Australia that the proposed merger will not, and is not likely to, substantially lessen competition.

TPG therefore intends, together with VHA, to pursue proceedings in the Federal Court to seek appropriate orders consistent with that view at the earliest possible time.

The media release from the ACCC and TPG's response can be viewed on the announcements page of the ASX website under TPG's ASX code TPM.

Yours faithfully

I.D. Bloodworth
Company Secretary

Washington H. Soul Pattinson and Company Limited

ABN 49 000 002 728
ASX Code: **SOL**

Review of Results

Half Year Ended 31 January 2019

Half Year Results

2019

Chairman's Review

Dear Shareholders,

I am pleased to present the Washington H. Soul Pattinson and Company Limited (WHSP, Company) report for the half year ended 31 January 2019 on behalf of the Board of Directors of the Company.

Key Highlights

Performance for the Half Year		compared to 1H18
Group regular profit after tax*	$186.7 million	+ 12.2%
Group statutory profit after tax	$179.2 million	+ 22.6%
WHSP's net asset value (pre-tax)** (tax payable if disposed of on 31 January 2019 $1,243 million)	$6.0 billion	+ 10.2%

Shareholder Returns		
Net regular cash from operations	$92.0 million	+ 24.8%
2019 Interim Dividend (fully franked)	24 cents	+ 4.3%
Interim Dividend growth over 20 years (ordinary dividend compound annual growth rate)	9.4% p.a.	

Total Shareholder Returns to 31 January 2019

	WHSP	All Ords Accum Index	Out Performance
1 Year	**56.5%**	0.7%	**55.8%**
5 Years	**15.3% p.a.**	7.1% p.a.	**8.2% p.a.**
15 Years	**13.9% p.a.**	8.5% p.a.	**5.4% p.a.**

STATUTORY PROFIT AFTER TAX
$179.2m
22.6% ▲

PRE-TAX VALUE OF PORTFOLIO
$6 billion
10.2% ▲

* Regular profit after tax is a non-statutory profit measure and represents profit from continuing operations before non-regular items. A reconciliation to statutory profit is included in the half year financial report – Note 3, Segment Information.

** Refer to the table on page 4 for details.

Consolidated Financial Performance

The regular profit after tax* for the half year ended 31 January 2019 of $186.7 million was the Group's highest ever for a first half and an increase of 12.2% compared to $166.4 million for the previous corresponding period. This is the Group's second consecutive first half record result.

The increase in regular profit*, compared to the first half of last year, was mainly attributable to higher contributions by:

- New Hope Corporation Limited up 27.3%, due to higher coal prices, increased production at its Bengalla joint venture and increasing its interest in Bengalla; and
- Brickworks Limited up 73.7%, driven by very strong property earnings,

which were partly offset by:

- Round Oak Minerals Pty. Limited, due to significant start-up costs and expenses associated with the development of various projects.

The statutory profit after tax attributable to shareholders was $179.2 million, an increase of 22.6% compared to $146.2 million for the previous corresponding period.

Comparisons with the corresponding period last year are as follows:

	Half Year 31 Jan 2019 $'000	Half Year 31 Jan 2018 $'000	% Change
Regular profit after tax* attributable to shareholders	**186,694**	166,354	+ 12.2%
Statutory profit after tax attributable to shareholders	**179,188**	146,165	+ 22.6%
Interim Dividend	**24 cents**	23 cents	+ 4.3%

INTERIM DIVIDEND
24cps
21st INCREASE

12 MONTH TSR
56.5%
55.8% ABOVE INDEX

* Regular profit after tax is a non-statutory profit measure and represents profit from continuing operations before non-regular items. A reconciliation to statutory profit is included in the half year financial report – Note 3, Segment Information.

Net Assets of the Parent Company

Washington H. Soul Pattinson and Company Limited

As at 31 January 2019	WHSP's Holding %	Value of WHSP's Holding $m	6 month Movement $m	6 month Movement %
New Hope Corporation[1]	50.0%	1,667	341	25.7%
TPG Telecom[1]	25.3%	1,638	288	21.4%
Brickworks[1]	43.8%	1,081	58	5.7%
Financial Services Portfolio[1 & 2]	–	365	(48)	(11.7%)
Pharmaceutical Portfolio[1]	–	239	(26)	(9.9%)
Round Oak Minerals[2] formerly CopperChem and Exco Resources	100%	198	43	28.1%
Property Portfolio[2]		113	(70)	(38.2%)
Other Listed Investments Portfolio[1]		472	(43)	(8.4%)
Other Unlisted Investments Portfolio[2]		118	25	26.8%
Cash and other net assets (net of liabilities)		101	(14)	(12.5%)
Net asset value (pre-tax)[3 & 4]		**5,992**	**554**	**10.2%**

1 At market value.

2 At Directors' valuations.

3 The tax payable if all of these assets had been disposed of on 31 January 2019 would have been approximately $1,243 million.

4 Net asset value (pre-tax) is the value of all of WHSP's assets less all of its liabilities (other than the tax payable upon the sale of its assets). Assets are valued at market value or Directors' valuation as shown.

New Hope

The assets of WHSP are summarised in this table. The pre-tax asset value as at 31 January 2019 was $6.0 billion, an increase of $554 million or 10.2% during the six month period.

The portfolio increase of 10.2% was a very good result in a period where equity markets corrected and the All Ordinaries Index was negative 6.7%. The increase in the value of the portfolio was mainly attributed to strong share price performances by New Hope, TPG and Brickworks.

The increases in value of the largest three investments was partly offset by a reduction in the value of the Financial Services, Pharmaceutical and Listed Equity portfolios which were all impacted by equity market conditions during the period.

Further investment was injected into Round Oak to facilitate the development of its various projects.

The sale of the head office building at 160 Pitt Street was completed in August 2018 and is reflected in the movement for Property along with other movements during the period.

Washington H. Soul Pattinson and Company Limited

WHSP is a long-term investor with its focus on providing its shareholders with capital growth and increasing fully franked dividends. WHSP has consistently outperformed the ASX All Ordinaries Accumulation Index over the long-term.

Total shareholder return (TSR) measures share price movement over time and assumes dividends received are reinvested by purchasing additional shares.

The table below shows the TSRs for WHSP shares for various periods and compares them to the ASX All Ordinaries Accumulation Index, which also includes the reinvestment of dividends.

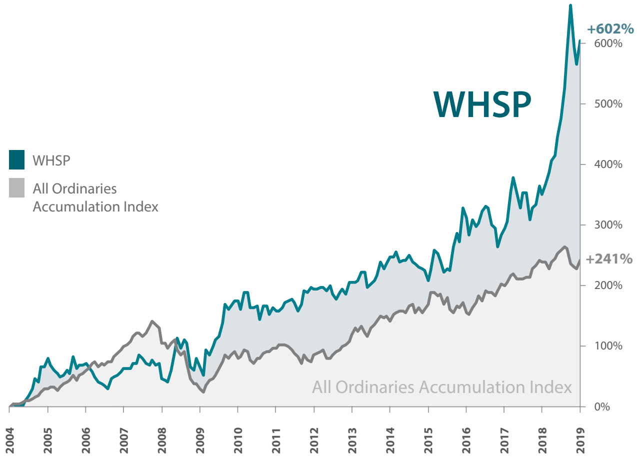
Total Shareholder Returns to 31 January 2019

Annual Return	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.	15 Years p.a.
WHSP	**56.5%**	**19.6%**	**15.3%**	**15.5%**	**13.9%**
All Ordinaries Accumulation Index	0.7%	10.0%	7.1%	10.1%	8.5%
Out Performance	**55.8%**	**9.6%**	**8.2%**	**5.4%**	**5.4%**

While the one year return and out performance are exceptional, WHSP is focused on long-term growth. The out performance over all of the above periods is significant.

15 Years Total Shareholder Return

The following chart shows the total return over time of an initial investment made in WHSP shares in February 2004 compared to the ASX All Ordinaries Accumulation Index. An investment in WHSP has grown by over six times over the last 15 years while an investment in the index has increased by less than half of that over for the same period.

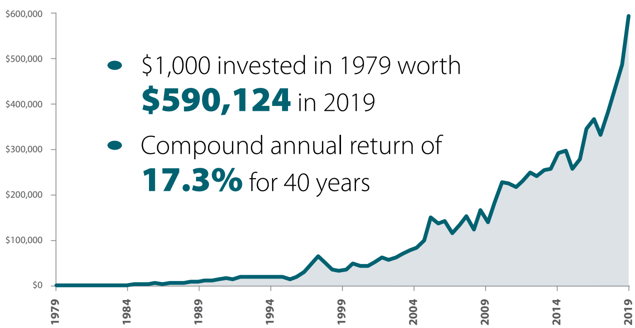


Includes the re-investment of dividends.

API

Wealth Creation over 40 years

The following chart shows the wealth created over a 40 year period. If a shareholder had invested $1,000 in 1979 and reinvested all dividends, the shareholding would have appreciated to over $590,000 as at 31 January 2019. This equates to a compound annual growth rate of 17.3% year on year for 40 years. This growth does not include the value of the franking credits which have been passed on to shareholders by WHSP.



Includes the re-investment of dividends.

Dividends

The chart below demonstrates WHSP's exceptional history of paying dividends to shareholders. The Company has not missed paying a dividend since listing in 1903, including during the Great Depression of the 1930s and the Global Financial Crisis of 2007–08.

20 Year Interim Dividend History

Cents per Share

Interim Dividend

The Directors have declared a fully franked interim dividend of 24 cents per share in respect of the half year ended 31 January 2019, an increase of 4.3% over last year's interim dividend of 23 cents per share.

The record date for the dividend was 18 April 2019 with payment due on 9 May 2019.

The Company receives dividends and distributions from its investments, interest income and gains on property assets. The Directors declare interim and final dividends based on the Company's regular cash inflows less regular operating costs. For the six months to 31 January 2019 this figure was $92.0 million, an increase of 24.8% compared to $73.7 million for the first half last year.

WHSP's diversified portfolio continues to deliver reliable cash returns enabling it to provide increasing fully franked dividends to its shareholders.

Review of Group Entities

as at 31 January 2019

NEW HOPE GROUP

New Hope Corporation Limited

Controlled entity: **50.0% held**
Total market capitalisation: **$3.33 billion**
Value of WHSP's holding: **$1.67 billion**

ASX code: **NHC**

New Hope recorded a net profit after tax and before non-regular items for the first half of the 2019 financial year of $159.8 million. This result represents an increase of 33% on the $120.3 million recorded in the six months to January 2018.

The profit before non-regular items was underpinned by:

- Strong thermal coal prices;
- Incremental production increase from Bengalla;
- Additional sales resulting from the acquisition of an increased interest in the Bengalla Joint Venture effective 1 December 2018; and
- Improved realised pricing on oil sales.

Before non-regular items, basic earnings per share for the period was 19.2 cents compared to 14.5 cents for the first half last year. After non-regular items, basic earnings per share was 14.4 cents against 13.9 cents for the previous corresponding period.

During the six months ended 31 January 2019, New Hope generated a strong cash operating surplus of $283.1 million (before acquisition costs, interest and tax), an increase of 37%.

New Hope has paid a fully franked interim dividend of 8 cents per share for the half year ended 31 January 2019, up from 6 cents last year.

New Acland Coal Mine

The New Acland mine produced 1.9 million tonnes of clean coal, which was down 0.3 million tonnes on the prior corresponding period due to a combination of reduced feed tonnes available to the wash plant and a decrease in yield.

West Moreton Operations

The Jeebropilly mine produced 0.4 million tonnes during the period, an increase of 15% on the prior period. New Hope continues to prepare for the end of mine life which will occur at the end of calendar year 2019.

Bengalla Joint Venture

New Hope completed its acquisition of an additional 30% interest in the Bengalla Joint Venture from Wesfarmers Limited with effect from 1 December 2018, bringing New Hope ownership to 70%. In March 2019, New Hope completed the purchase of Mitsui's 10% interest in the Joint Venture for $215 million, further increasing its stake to 80%.

The Bengalla mine produced a record 9.03 million tonnes of saleable coal (100% basis) during calendar 2018.

Queensland Bulk Handling (QBH)

During the first six months of the financial year, 3.2 million tonnes of coal was exported through the QBH coal terminal at the Port of Brisbane, down marginally on the 3.6 million tonnes for the same period in 2018.

Bridgeport Energy Limited

Oil production totalled 189,952 barrels for the half year, in line with the corresponding period in 2018. Revenue for the business was $17.0 million for the half year, an improvement of 33% on the corresponding 2018 period.

Pastoral Operations

Acland Pastoral has continued its pasture management and supplement feeding strategy on previously mined land. Its success demonstrates that carefully rehabilitated mining land can support productive pastoral operations.

The Queensland Government has certified 349 hectares of progressively rehabilitated mined land at New Acland.

Contribution

New Hope contributed $62.4 million to the Group's statutory profit after tax for the half year, being WHSP's 50.0% share (2018: $64.5 million, 55.8% share). Its contribution to regular profit after tax was $82.1 million, 50.0% share (2018: $64.5 million, 55.8% share).

Outlook

New Hope will continue to progress the regulatory approvals for the continuation of mining at New Acland. If successful, this will provide continuity of employment for its workforce.

High calorific thermal coal will play a critical role in improving the environmental credentials of South East Asia's energy portfolio without jeopardising reliability of supply or significantly increasing electricity generation costs.

New Hope's Asian customers are continuing to invest heavily in new High Efficiency Low Emission (HELE) coal fired power stations. These large and long term investment decisions provide a foundation of demand for New Hope's products into the future.

TPG Telecom Limited

Associated entity: **25.3% held**
Total market capitalisation: **$6.49 billion**
Value of WHSP's holding: **$1.64 billion**

ASX code: **TPM**

TPG reported the following results for the half year ended 31 January 2019, highlights of which include:

- Earnings before interest, tax, depreciation and amortisation (EBITDA) before impairment of $420.0 million;
- Net Profit After Tax attributable to shareholders (NPAT) of $46.9 million; and
- Earnings per share (EPS) of 5.1 cents per share.

Underlying Results

As a result of TPG's decision to cease the rollout of its Australian mobile network an impairment expense of $227.4 million has been taken up in the results for the period. The results also include $4.4 million of one-off transaction costs relating to the planned merger with Vodafone Hutchison Australia (VHA).

Excluding these irregular items: underlying EBITDA increased from $413.0 million for the first half of last year to $424.4 million this year; underlying NPAT increased by 3.5% to $225.2 million; and underlying EPS increased by 3.3% to 24.3 cents per share.

Underlying EBITDA continued to be adversely impacted by the loss of margin as DSL and home phone customers migrate to low margin NBN services, but TPG has again been successful in offsetting these headwinds during the half.

Dividend

TPG has declared an interim dividend of 2 cents per share fully franked, in line with last year. TPG's Dividend Reinvestment Plan remains suspended.

Segment Results

The Consumer Segment's EBITDA for the period was $243.0 million compared to $255.2 million for the first half last year.

The Corporate Segment achieved EBITDA of $182.5 million compared to $158.7 million for the first half last year.

Cash Flow, Capital Expenditure and Gearing

TPG generated net operating cash flow after tax of $333.0 million for the half year.

Total capital expenditure of $556.7 million included: a $352.4 million instalment for the 2x10MHz of 700MHz spectrum acquired at auction in 2017; $66.1 million invested in the (now ceased) Australian mobile network build; and $39.8 million in the Singapore mobile network build. The remaining 'business as usual' capital expenditure of $98.4 million was $64.7 million lower than for the first half last year following substantial completion of the fibre expansion for the VHA fibre contract.

At 31 January 2019 TPG had net debt (excluding outstanding spectrum liabilities) of $1,543.0 million which represents a leverage ratio of approximately 1.8 times underlying EBITDA.

Planned Merger Update

On 30 August 2018 TPG announced that it had agreed to a merger of equals with Vodafone Hutchison Australia (VHA). The merger is subject to regulatory approvals, including the Australian Competition and Consumer Commission (ACCC), and approval by TPG shareholders.

The ACCC released its Statement of Issues on 13 December 2018. Both TPG and VHA are continuing to work closely with the ACCC to gain approval for the merger. TPG expects the ACCC decision in relation to the application for informal clearance to be made in May 2019.

If successful 49.9% of the merged company will be owned by TPG shareholders and 50.1% by VHA shareholders. The Company will be called TPG Telecom Limited and be listed on the ASX. The merger would result in the combination of two highly complementary businesses with significant synergies.

Singapore Update

TPG's mobile network build in Singapore has achieved a nationwide outdoor coverage performance result of over 99%, easily exceeding the 95% milestone it was required to meet by the end of 2018.

A service trial was launched at the end of December 2018 allowing customers to trial the network for free for twelve months while work continues to enhance network coverage, performance and features.

In response to positive feedback received from initial trial customers, the trial service has been expanded to 200,000 users so that more Singaporeans can experience the excellent service and network quality ahead of the full commercial launch.

Contribution

TPG contributed $9.7 million to the Group's statutory profit after tax for the half year (2018: $36.4 million). Its contribution to regular profit after tax was $56.9 million (2018: $54.8 million).

BRICKWORKS
LIMITED

Brickworks Limited

Associated entity: **43.8% held**
Total market capitalisation: **$2.47 billion**
Value of WHSP's holding: **$1.08 billion**

ASX code: **BKW**

The Brickworks Group posted a statutory Net Profit After Tax (NPAT) of $115 million for the half year ended 31 January 2019, up 18% on the previous corresponding period. Underlying NPAT from continuing operations was $160 million, up 37% on the prior period.

Statutory Earnings Per Share (EPS) was 77 cents, up 18% on the previous corresponding period. Underlying EPS from continuing operations was 107 cents, up 37%.

Brickworks has paid a fully franked interim dividend of 19 cents per share for the half year ended 31 January 2019, up 6% from 18 cents last year.

Building Products Australia

Earnings before interest and tax (EBIT) from continuing operations was $26 million, down 35% on the prior corresponding period, and earnings before interest, tax, depreciation and amortisation (EBITDA) was $41 million. Margins declined on the prior corresponding period, particularly within Austral Bricks, where price increases were insufficient to recover increasing energy costs. In addition, the opportunity was taken during the period to complete necessary maintenance work on several brick kilns that had been operating continuously for up to eight years.

Austral Bricks earnings decreased by 23% for the six months ended 31 January 2019, with sales revenue down marginally to $208 million.

Bristile Roofing, including the Fyshwick roof batten mill, delivered higher earnings for the half, despite a 7% decrease in sales revenue to $63 million.

Austral Masonry earnings were lower, despite a 6% increase in sales revenue to $55 million for the half. Excluding UrbanStone sales (acquired in November 2017), revenue was down 6%, on a like-for-like basis.

Austral Precast earnings were in line with the prior corresponding period, with revenue increasing by 14% to $40 million for the half.

Building Products North America

Brickworks completed the acquisition of Glen-Gery on 23 November 2018. Sales revenue for the initial period, to 31 January 2019, was $26 million, ahead of internal forecasts. EBIT, although negative, was also ahead of expectations, due primarily to profits on the sale of surplus clay material from the Capitol site.

Due to harsh winter conditions, the December-February period was characterised by reduced sales volume and plant shutdowns. During the period, all plants except one, were closed for extended periods.

Property

Property delivered EBIT of $132 million for the half year ended 31 January 2019, up 167% on the prior corresponding period, due primarily to land sales and increased revaluation profits within the Property Trust.

The settlement of the Punchbowl property sale in August 2018, resulted in an EBIT contribution from land sales of $35 million.

The Property Trust delivered an EBIT contribution of $99 million, up 94%.

The total value of assets held within the Property Trust at the end of the period was $1.715 billion, including $308 million worth of land yet to be developed. Borrowings of $466 million are held within the Property Trust, giving a total net asset value of $1.249 billion. Brickworks' 50% share of net asset value was $625 million at 31 January 2019, up $87 million (or 16%) over the six month period since 31 July 2018. This uplift was due to the revaluation of the New South Wales portfolio and the completion of three new facilities.

Investments

In November and December, Brickworks sold 7.9 million WHSP shares, at a weighted average price of $26.37 per share, delivering total cash proceeds of $208 million. This transaction enabled Brickworks to fund its expansion into North America. Brickworks now holds a 39.4% interest in WHSP.

Contribution

Brickworks contributed $58.5 million to the Group's statutory profit after tax for the half year (2018: $18.1 million). Its contribution to regular profit after tax was $41.9 million (2018: $24.1 million).

Financial Services Portfolio

Value of WHSP's holdings: **$365 million***

Listed and unlisted entities.

* Market values or Directors' valuations

The assets in the Financial Services Portfolio include investments in funds management, corporate advisory and Listed Investment Companies (LICs).

While the market valuations of a number of the assets in this portfolio reduced during the half year ended 31 January 2019, most of those reductions were in line with fall in the market for the period. Despite this, the total value of the portfolio at the end of the period was $365.3 million, significantly higher than its cost base of less than $260 million.

WHSP increased the portfolio's investment in Ironbark Asset Management during the period from 13.9% to 19.7%. Ironbark provides asset management solutions for investors and financial advisers by partnering with best in class investment managers across a range of asset classes.

Pengana Capital Group, in which the portfolio has a 38.6% shareholding, recently announced that it has partnered with Grosvenor Capital Management LP (GCM), to launch an ASX Listed Investment Trust providing investors exposure to global private equity investments. GCM, together with its affiliates, has assets under management in excess of US$521 billion and a 20 year track record in private equity investing.

The Pengana Private Equity Trust (ASX code: PE1) will be the only investment product in Australia that will provide an opportunity for Australian investors to gain access to a diversified portfolio of global private equity fund investments, with daily liquidity, through a single ASX trade.

As at 31 January 2019	% held
BKI Investment Company Limited (ASX: BKI)	8.6%
Contact Asset Management Pty. Limited	20.0%
Ironbark Asset Management	19.7%
Milton Corporation Limited (ASX: MLT)	3.8%
Pengana Capital Group Limited (ASX: PCG)	38.6%
Pengana International Equities Limited (ASX: PIA)	9.6%
Pitt Capital Partners Limited	100%
URB Investments Limited (ASX: URB)	12.5%

The Financial Services Portfolio contributed $8.7 million to the Group's statutory profit after tax for the half year (2018: $8.2 million). Its contribution to regular profit after tax was $9.5 million (2018: $9.0 million).

Pharmaceutical Portfolio

Value of WHSP's holding: **$239 million**
Total market capitalisation: **$982 million**

Listed entities

The Pharmaceutical Portfolio is made up of Australian Pharmaceutical Industries Limited (API), TPI Enterprises Limited and Apex Healthcare Berhad. API and TPI are listed on the ASX and Apex is listed on the Main Board of Bursa Malaysia.

As at 31 January 2019	% held
Australian Pharmaceutical Industries Limited (ASX: API)	19.3%
Apex Healthcare Berhad (Bursa Malaysia code: APEX MK)	30.3%
TPI Enterprises Limited (ASX: TPE)	19.9%

API

For the year ended 31 August 2018, API reported the following results, which are compared to the previous financial year:

- Underlying net profit after tax of $54.7 million, up 0.9%;
- Underlying earnings before interest and tax of $90.5 million, down 1.5%; and
- Ongoing cost reductions saw underlying cost of doing business improve by 0.1% to 10.3%.

API noted that these results were achieved in a year that saw changes to statutory pricing under the Pharmaceutical Benefits Scheme (PBS) and exclusive direct distribution arrangements reduce its gross profit by more than $10 million. This was far above the long-term trend and the impact on earnings was well recovered in the circumstances.

API has completed the first stage of its acquisition of Clearskincare Clinics a leading provider of non-invasive aesthetic services such as laser hair removal, skin treatments and cosmetic injectables. Clearskincare currently has 43 clinics in Australia and two in New Zealand, including the first clinic opened since acquisition.

In the medium term, API sees significant opportunities to grow Clearskincare's network and increase its market penetration, in particular by applying its existing customer relationship capabilities. API is already beginning to reap the benefits of Priceline Pharmacy and Clearskincare's common customer base, via exclusive offers to its Sister Club members. Overall, Clearskincare's trading is in line with API's expectations, pre the acquisition, with EBITDA margins at a very healthy 28%.

API paid a fully franked final dividend of 4.0 cents per share, up 14.3% on 2017. The total fully franked dividend for the 2018 financial year was 7.5 cents per share, up 7.1%.

Apex Healthcare

Apex develops, manufactures, markets and distributes: pharmaceuticals; diagnostic products and equipment; consumer healthcare products; and orthopaedic devices. It has operations in Malaysia, Singapore, Vietnam and Myanmar (Burma) and is publicly listed on the Main Board of Bursa Malaysia.

While Apex's results are converted to Australian dollars in WHSP's results, the percentage movements shown below are based on Malaysian Ringgit (MYR) movements to aid comparison.

For the year ended 31 December 2018, Apex generated revenue of $220.2 million, an increase of 5.2% in MYR over the 2017 financial year. Net profit after tax attributable to shareholders was $19.8 million, an increase of 31.8% in MYR.

Apex has completed the construction of its new SPP Novo manufacturing facility in Malacca Malaysia. The new plant added 19,400 square metres to its manufacturing campus at Cheng Industrial Estate more than doubling its production floor space. Production of oral solid dosage products commenced in December.

Apex has declared a final dividend of 2.4 cents per share, bringing total dividends for the year to 4.6 cents, an increase of 12.5% in MYR over 2017.

TPI Enterprises

TPI is an internationally licenced narcotic producer supplying pain relief products. It has fully integrated operations taking product from the farm gate to tablet production and has operations in Victoria and Norway.

TPI has developed an innovative, efficient and environmentally sustainable water-based method for extracting narcotic raw material from opium poppies. Its manufacturing cost advantage is central to its strategy to achieve significant market share growth.

For the year ended 31 December 2018, TPI generated revenue of $46.2 million, an increase of 113.1%, this included the first full year of TPI Norway. Gross profit was $16.0 million, an increase of 256.9%. While the statutory net loss after tax was $5.8 million (2017: $16.7 million loss) the underlying net profit after tax was $0.7 million (2017: $2.6 million loss).

The improved results were due to: the integration and restructuring of TPI Norway with substantial cost savings realised; and increased volume throughput driving operating efficiencies.

With the restructuring and integration of TPI Norway mostly complete TPI will now focus mainly on growth.

Contribution

WHSP has equity accounted Apex's and TPI's results for the 6 months to 31 December 2018 and API's result for the 6 months to 31 August 2018.

The Pharmaceutical Portfolio contributed $6.3 million to the Group's statutory profit after tax for the half year (2018: $4.4 million). Its contribution to regular profit after tax was $8.1 million (2018: $5.7 million).

Round Oak Minerals Pty Limited

(formerly CopperChem and Exco Resources)

Controlled entity: **100% held** Value of WHSP's Holding: **$198 million*** Unlisted entity

* Directors' valuation

Round Oak is a mining and exploration company focused primarily on copper, zinc and gold.

Queensland assets

Commissioning of the new gold processing facilities at Cloncurry was completed in the second half of 2018 with first gold production in December. This facility processes ore from Round Oak's portfolio of satellite open pit gold mines.

The Mt Colin underground copper mine commenced mining activities in July 2018 with underground development on track to enable first ore production in the first half of 2019. Activities at the mine were slowed at the end of January due to wide scale flooding.

Development of the Barbara open pit copper mine commenced in February 2019.

Western Australian assets (Jaguar)

Ore production from the Bentley underground mine at Jaguar reduced in the latter part of 2018 as the focus shifted to completing capital development to open up additional mining fronts and enable higher production rates in FY20.

Victorian assets (Stockman)

The Stockman copper-zinc project in north-east Victoria, acquired in 2017, continued through its approval and permitting phase. The granting of an Infrastructure Mining Licence covering the project's tailings dam in July 2018 was a critical step in the approvals process.

Exploration

Exploration activities are continuing in north-west Queensland for the purpose of identifying additional copper and gold resources within the operating radius of the Cloncurry processing facilities.

An exploration programme at Stockman continued with some positive early results.

Contribution

Round Oak contributed a net loss of $22.7 million to the Group's statutory result after tax for the half year (2018: $2.5m loss). The results were impacted by significant start-up costs and expenses associated with the development of various projects. Jaguar experienced lower ore volumes as the focus shifted to opening up additional mining fronts.

Property

In August 2018 WHSP completed the sale of its head office building at 160 Pitt Street Sydney for $95.0 million. The upper floors of the property were leased back prior to WHSP moving to its new offices in April.

Construction of the warehouse at Preston's was completed during the six months ended 31 January 2018 and the sale of the property was completed in February.

The redevelopment and subdivision of the Kingsgrove property was completed during the period and five of the subdivided lots were sold to the contracted buyers. The final three lots are scheduled to settle during the second half.

WHSP has maintained its ownership of the office building at Pennant Hills, the industrial property at Castle Hill and the retail and hotel building at Penrith. The funds invested in property increased by $22.8 million as a result of repaying bank debt.

The carrying value of the Property Portfolio reduced by $70 million during the period. This was due to the sale of the 160 Pitt Street and other movements. No property values were written down during the period.

Other Investments

	% held
Listed	
Bailador Technology Investments	19.1%
Clover Corporation	21.7%
Heritage Brands	25.1%
Lindsay Australia	18.8%
Quickstep Holdings	15.9%
Verdant Minerals	33.4%
Unlisted	
Ampcontrol	43.3%
Dimeo Cleaning Services	16.1%
Seven Miles Coffee Roasters	40.0%
Specialist Oncology Property	23.2%
WHSP Aquatic Achievers	100%

New Head Office

On 1 April 2019 WHSP opened the doors of its new head office at level 14, 151 Clarence Street, Sydney.

The new telephone number is (02) 9210 7070 and the facsimile number is (02) 9210 7077.

Registered Office

Level 14, 151 Clarence Street, Sydney NSW 2000
GPO Box 479, Sydney NSW 2001

Telephone: (02) 9210 7070
Facsimile: (02) 9210 7077

www.whsp.com.au

Share Register

Advanced Share Registry Limited
110 Stirling Highway, Nedlands WA 6009

Telephone: 1300 113 258 or
+61 8 9389 8033 (outside Australia)
(02) 8096 3502 (NSW) (07) 3103 3838 (Qld)
(03) 9018 7102 (Vic)
Facsimile: (08) 9262 3723 or
+61 8 9262 3723 (outside Australia)

www.advancedshare.com.au

Auditors

Pitcher Partners Sydney
Level 16, Tower 2, Darling Park
201 Sussex Street, Sydney NSW 2000

GPO Box 1615, Sydney NSW 2001

Telephone: (02) 9221 2099
Facsimile: (02) 9223 1762