

Appendix 4D Statement For the Half Year Ended 30 September 2019

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

The documents contained within this report comprise the information required by listing rule 4.2A and should be read in conjunction with the Company's 2019 Annual Report.

Whitefield Limited

ABN 50 000 012 895



RESULTS FOR ANNOUNCEMENT TO THE MARKET FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2019 (Previous corresponding period being the half-year ended 30 September 2018).

A. Revenue and Net Profit

	HY Sep 2019 \$'000	Change on prior year
Investment revenue from ordinary activities	11,324	Up 3.4%
Net Profit after tax attributable to members	9,727	Up 3.1%

Explanation of Results

Ordinary shareholder entitlement to profit should also be considered after the impact of preference share dividends. Accordingly, greater clarity on the company's operations can be gained from the further dissection of Net Profit as follows:

	HY Sep 2019 \$'000	Change On prior year
Net Profit after tax attributable to all members	9,727	Up 3.1%
Less Preference Share Dividends	(648)	
Net Profit after tax attributable to Ordinary Shares	9,079	Up 13.0%

B. Dividends

Since the end of the half-year, the directors of Whitefield have declared the following dividends:

Final Dividends	Cents per security
Interim Dividend Per Ordinary Share	10.25
Interim Dividend Per 8% Preference Share	4.00
Interim Dividend Per Convertible Resettable Preference Share	201.25
Record date for determining entitlement to the final dividend:	26 th November 2019
Payment date:	12 th December 2019
Franking:	Each dividend is fully franked at the 30% rate Each dividend will have 10% of its value attributed to LIC Discount Capital Gains

Dividend Reinvestment Plan [DRP] and Bonus Share Plan [BSP]

The DRP and BSP will continue to be available for use with these dividends, no additional discount will be applied to shares issued under these plans for the upcoming dividend.

Whitefield Limited has a dividend reinvestment plan and a bonus share plan in operation that apply 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 calculated in accordance with rules of both plans in a separate release to market following the calculation period.

C. Net Asset Backing per Ordinary Share

	30 Sep 2019	30 Sep 2018	Change %
Net Tangible Assets per share (post-deferred capital gains tax)	\$4.91	\$4.68	Up 4.9%
Net Tangible Assets per share (pre-deferred capital gains tax)	\$5.41	\$5.09	Up 6.3%

Operating Results

Operating Profit after Tax grew to \$9,727,325 for the six months to 30 September 2019, an increase of 3.1% on the outcome for the equivalent half in the prior year. After allowing for increases in share capital and preference share dividends, this translates to Earnings Per Ordinary Share of 9.87 cents, representing growth of 7.4% on the prior year's first half equivalent.

While we continued to see distribution growth across a majority of holdings within the portfolio, cuts in dividend income from a small number of larger holdings including Telstra, AMP and NAB were also evident. Notable increases in dividends were received from ASX, CSL, Macquarie Group, Medibank, QBE and Aristocrat.

Operating costs and tax expenses were consistent with prior periods, while the company continued to receive the flow-on benefit from the 2018 reset of Whitefield's preference shares.

Dividend

As noted in the Earnings and Dividend update released to market during September, Whitefield expects its Ordinary Share earnings and dividends to be well-supported during 2019 and into 2020 as the result of the reset of the WHFPBs coupled with existing earnings and realised capital gains.

Accordingly, the company has increased its half year ordinary share dividend to 10.25 cents per share (up from 9.75 cents in the prior year).

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.

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

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Whitefield Limited ABN 50 000 012 895

Whitefield Limited

ABN 50 000 012 895

**Interim Report
for the half-year ended 30 September 2019**

Directors' Report

Your Directors present their report together with the financial report of Whitefield Limited ("the Company") for the half-year ended 30 September 2019.

Directors

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

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

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

Principal activities

During the period, 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 period.

Review of operations

Operating Profit after Tax grew to \$9,727,325 for the six months to 30 September 2019, an increase of 3.1% on the outcome for the equivalent half in the prior year. After allowing for increases in share capital and preference share dividends, this translates to Earnings Per Ordinary Share of 9.87 cents, representing growth of 7.4% on the prior year's first half equivalent.

While we continued to see distribution growth across a majority of holdings within the portfolio, cuts in dividend income from a small number of larger holdings including Telstra, AMP and NAB were also evident. Notable increases in dividends were received from ASX, CSL, Macquarie Group, Medibank, QBE and Aristocrat.

Operating costs and tax expenses were consistent with prior periods, while the company continued to receive the flow-on benefit from the 2018 reset of Whitefield's preference shares.

Significant changes in the state of affairs

There have been no 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 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.


Angus J. Gluskie
Director

Sydney
14 November 2019



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 2019 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

Sam Danieli
Director

Dated in Sydney this 14th day of November 2019

Whitefield Limited
Statement of Comprehensive Income
For the half-year ended 30 September 2019

	Notes	30 September 2019 \$	30 September 2018 \$
Investment income from ordinary activities	3	11,324,345	10,951,152
Expenses			
Directors' fees		(21,525)	(28,000)
Audit fees		(20,225)	(19,498)
Management fees		(695,307)	(654,611)
Other expenses		(345,405)	(319,864)
Finance costs		(119,491)	(100,276)
Profit before income tax		10,122,392	9,828,903
Income tax expense		(395,067)	(394,705)
Net profit for the period		9,727,325	9,434,198
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Net unrealised gains on investments taken to equity		38,709,076	25,309,125
Income tax relating to net unrealised gains on investments taken to equity		(12,829,278)	(7,765,970)
Net realised (losses)/gains on investments taken to equity		5,823,072	1,017,289
Income tax relating to net realised gains on investments taken to equity		(530,367)	(131,954)
Other comprehensive income for the period, net of tax		31,172,503	18,428,490
Total comprehensive income for the period		40,899,828	27,862,688
		Cents	Cents
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share	7	9.87	9.19
Diluted earnings per share	7	9.87	9.19

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 2019

	30 September 2019	31 March 2019
Notes	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	7,621,133	6,485,068
Trade and other receivables	1,662,016	2,486,084
Current tax receivables	3,166,217	3,250,915
Other current assets	66,766	23,125
Total current assets	<u>12,516,132</u>	<u>12,245,192</u>
Non-current assets		
Financial assets at fair value through other comprehensive income	518,887,089	474,031,614
Deferred tax assets	7,188,246	7,208,634
Total non-current assets	<u>526,075,335</u>	<u>481,240,248</u>
Total assets	<u>538,591,467</u>	<u>493,485,440</u>
LIABILITIES		
Current liabilities		
Trade and other payables	247,542	188,734
Dividends payable	431,193	431,193
Total current liabilities	<u>678,735</u>	<u>619,927</u>
Non-current liabilities		
Deferred tax liabilities	53,356,500	40,756,606
Other financial liabilities	4 32,285,915	32,169,679
Total non-current liabilities	<u>85,642,415</u>	<u>72,926,285</u>
Total liabilities	<u>86,321,150</u>	<u>73,546,212</u>
Net assets	<u>452,270,317</u>	<u>419,939,228</u>
EQUITY		
Issued capital	5 240,269,626	239,244,188
Reserves	156,586,241	135,654,753
Retained earnings	55,414,450	45,040,287
Total equity	<u>452,270,317</u>	<u>419,939,228</u>

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 2019

	Notes	Issued capital \$	Reserves \$	Retained earnings \$	Total equity \$
Balance at 1 April 2018 (restated*)		220,291,925	125,810,421	43,680,746	389,783,092
Profit for the year				9,434,198	9,434,198
Other comprehensive income/(losses) for the period					
Net unrealised gains on investments taken to equity			25,309,125		25,309,125
Net realised gains on investments taken to equity			1,017,289		1,017,289
Income tax on net unrealised gains on investments taken to equity			(7,765,970)		(7,765,970)
Income tax on net realised gains on investments taken to equity			(131,954)		(131,954)
Total other comprehensive loss for the period, net of tax		-	18,428,490	-	18,428,490
Total comprehensive income for the period		-	18,428,490	9,434,198	27,862,688
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax	6	740,874			740,874
Dividends provided for or paid				(8,963,994)	(8,963,994)
		740,874	-	(8,963,994)	(8,223,120)
Balance at 30 September 2018		221,032,799	144,238,911	44,150,950	409,422,660
Balance at 1 April 2019		239,244,188	135,654,753	45,040,287	419,939,228
Profit for the year				9,727,325	9,727,325
Other comprehensive income/(losses) for the period					
Net unrealised gains on investments taken to equity			38,709,076		38,709,076
Income tax on net unrealised gains on investments taken to equity			(12,829,278)		(12,829,278)
Net realised losses on investments taken to equity			5,823,072		5,823,072
Income tax on net realised gains on investments taken to equity			(530,367)		(530,367)
Total other comprehensive income for the period, net of tax		-	31,172,503	-	31,172,503
Total comprehensive income for the period		-	31,172,503	9,727,325	40,899,828
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax	5	1,025,438			1,025,438
Dividends provided for or paid	6		(10,241,015)	646,838	(9,594,177)
		1,025,438	(10,241,015)	646,838	(8,568,739)
Balance at 30 September 2019		240,269,626	156,586,241	55,414,450	452,270,317

* For technical accounting purposes the opening balance as at 1 April 2018 has been restated to reflect the reallocation between reserves and retained earnings adopted within the March 2019 Financial Statements. This restatement has no impact on the past or present earnings, earnings per share or asset backing of the Company.

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 2019

	30 September 2019	30 September 2018
Notes	\$	\$
Cash flows from operating activities		
Dividends and trust distributions received	12,124,874	10,979,771
Interest received	110,555	34,108
Other income received	14,100	43
Income taxes paid	(1,050,869)	(3,608,310)
Payments for other expenses	(1,047,846)	(1,218,997)
Net cash inflow from operating activities	<u>10,150,814</u>	<u>6,186,615</u>
Cash flows from investing activities		
Proceeds from sale of financial assets at fair value through other comprehensive income	114,164,028	70,952,920
Payments for financial assets at fair value through other comprehensive income	(114,607,921)	(73,261,434)
Net cash outflow from investing activities	<u>(443,893)</u>	<u>(2,308,514)</u>
Cash flows from financing activities		
Share issue and buy-back transaction costs	(7,056)	(21,969)
Dividends paid to Company's shareholders	(7,917,011)	(6,807,743)
Dividends paid on convertible resettable preference shares	(646,789)	(1,400,000)
Net cash (outflow) from financing activities	<u>(8,570,856)</u>	<u>(8,229,712)</u>
Net increase/(decrease) in cash and cash equivalents	1,136,065	(4,351,611)
Cash and cash equivalents at the beginning of the year	6,485,068	7,987,283
Cash and cash equivalents at end of period	<u>7,621,133</u>	<u>3,635,672</u>

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 2019 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 2019 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.

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.

(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 compound financial instrument consisting of a financial liability and an equity for accounting purposes under Australian Accounting Standard AASB132

Financial Instruments: Presentation. The liability is initially recognised at fair value less transaction costs. After initial recognition, the liability is carried at amortised cost using the effective interest method.

In accordance with this Standard, a financial expense on the liability is brought to account which includes the amortisation of any difference between the original proceeds net of transaction costs and the settlement value of the obligation. Dividends on Convertible Resetable Preference Shares are recognised as an allocation of retained profit, and a provision for the dividend is brought to account in each period.

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 2019 \$	30 September 2018 \$
From continuing operations		
Dividends on investments held at the end of the period	9,352,487	9,382,225
Dividends on investments sold during the period	399,855	121,770
Interest	109,285	34,108
Distributions	1,448,618	1,413,006
Other income	14,100	43
	<u>11,324,345</u>	<u>10,951,152</u>

4 Other financial liabilities

	30 September 2019 \$	31 March 2019 \$
Convertible Resetable Preference Shares	<u>32,285,915</u>	<u>32,169,679</u>

4 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 5.75% x (1-Tax Rate) per annum which is expected to be fully franked. The Dividend Rate may be increased or decreased on the relevant reset dates, the next of which is 30 November 2021.

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

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

Resetting: On each reset date, the Company can reset the dividend rate payable on the CRPS, the discount which applies on the conversion of the CRPS into Ordinary Shares and determine when resets are to take place in the future. The next reset date will be 30 November 2021.

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.

5 Contributed equity

(a) Share capital

	30 September 2019 Shares	31 March 2019 Shares	30 September 2019 \$	31 March 2019 \$
Ordinary shares - fully paid	92,114,289	91,841,004	240,245,836	239,220,398
8% Non-redeemable preference shares - fully paid	23,790	23,790	23,790	23,790
	<u>92,138,079</u>	<u>91,864,794</u>	<u>240,269,626</u>	<u>239,244,188</u>

5 Contributed equity (continued)

(b) Movements in ordinary share capital

Details	Number of shares	\$
Opening balance 1 April 2018	87,254,548	220,268,135
CRPS reset conversion - December 2018	1,876,243	8,135,233
Share purchase	2,190,445	9,286,000
Dividend reinvestment plan issue - final dividend	173,460	756,286
Bonus share plan - final dividend	66,483	-
Dividend reinvestment plan issue - interim dividend	197,815	836,757
Bonus share plan - interim dividend	82,010	-
Less: Transaction costs arising on share issue - DRP, BSP and SPP	-	(62,013)
Closing balance 31 March 2019	<u>91,841,004</u>	<u>239,220,398</u>
Opening balance 1 April 2019	91,841,004	239,220,398
Dividend reinvestment plan issue - final dividend	222,064	1,030,377
Bonus share plan - final dividend	51,221	-
Less: Transaction costs arising on share issue - DRP, BSP and SPP	-	(4,939)
Closing balance 30 September 2019	<u>92,114,289</u>	<u>240,245,836</u>

6 Dividends

(a) Ordinary shares

	30 September 2019 \$	30 September 2018 \$
Final dividend - prior year (10.0 cents and 9.0 cents per fully paid ordinary share, fully franked based on tax paid at 30%, paid 12/06/2019 and 12/06/2018, respectively)	<u>8,946,436</u>	<u>7,563,044</u>

(b) Non-redeemable participating preference shares

Final dividend - prior year (4.0 cents per fully paid ordinary share, fully franked based on tax paid at 30%)	<u>952</u>	<u>951</u>
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(c) Convertible Resettable Preference Shares

Dividends on CRPS - six-monthly (201.3 cents and 350.0 cents per fully paid CRPS, fully franked based on tax paid at 30%, paid 12/06/2019 and 12/06/2018, respectively)	<u>646,789</u>	<u>1,400,000</u>
Total dividends provided for or paid	<u>9,594,177</u>	<u>7,563,995</u>

6 Dividends (continued)

(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
2019				
8% Preference shares - interim	4.0 cps	\$952	12/06/2019	100
Ordinary shares - interim	10.0cps	\$8,946,436	12/06/2019	100
Convertible Resettable Preference Shares - Six-Monthly	210.3 cps	\$646,789	12/06/2019	100
2018				
8% Preference shares - final	4.0 cps	\$951	12/06/2018	100
Ordinary shares - final	9.0 cps	\$7,563,044	12/06/2018	100
Convertible Resettable Preference Shares - Six-Monthly	350.0 cps	\$1,400,000	12/06/2018	100

7 Earnings per share

(a) Basic and diluted earnings per share

	30 September 2019 Cents	30 September 2018 Cents
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments)	9.87	9.19

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

	2019 Number	2018 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	92,005,972	87,411,300

8 Contingencies

The Company had no contingent liabilities at 30 September 2019 (2018: 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 2019 \$	30 September 2018 \$
Shareholder dividends reinvested	1,030,377	756,286
Shareholder dividends foregone via Bonus Share Plan	237,665	289,866
	<u>1,268,042</u>	<u>1,046,152</u>


Whitefield Limited
Directors' Declaration
For the half-year ended 30 September 2019

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 2019 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.


Angus J. Gluskie
Director

Sydney
14 November 2019



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 2019, 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 2019 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 2019 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

Sam Danieli

Sam Danieli
Director

Dated in Sydney this 14th day of November 2019