

WHITEFIELD LIMITED

ABN 50 000 012 895

APPENDIX 4D

HALF-YEAR REPORT
PERIOD ENDED 30 SEPTEMBER 2016

(Previous corresponding period
being the half-year ended 30 September 2015)

RESULTS FOR ANNOUNCEMENT TO THE MARKET HALF-YEAR ENDED 30 SEPTEMBER 2016

	2016 Half-Year End \$'000	% change on prior comparative period
Investment revenue from ordinary activities	9,769	Up 5.2%
Net Profit for period attributable to members	7,026	Up 6.8%

¹ See explanation of results below.

Dividend

The following dividends were declared on the 15th November 2016 and are due for payment on 12th December 2016.

	Fully Franked (cents per security)
Interim Dividend Per Ordinary Share	8.5 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:	25 th November 2016

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

	2016 Half-Year End \$'000	2015 Half-Year End \$'000	% change prior year
Net Tangible Assets per share (post-deferred capital gains tax)	\$4.43	\$4.18	Up 6.0%
Net Tangible Assets per share (pre-deferred capital gains tax)	\$4.76	\$4.40	Up 8.2%

COMMENTARY ON THE RESULTS FOR THE PERIOD

Operating Results

Whitefield reports an Operating Profit after tax of \$7,026,278 for the six months to September 2016 an increase of 6.8% over the equivalent period in the prior year. After allowing for increases in share capital over the six months, earnings per ordinary share were 8.6 cents an increase of 2.9%.

Moderately strong dividend and distribution growth was seen across the majority of the portfolio with larger increases from Crown Resorts, Treasury Wine, Harvey Norman, Aristocrat, Star Entertainment group, Boral, Macquarie Group, Sydney Airport, Cochlear, JB Hi-Fi and Ramsay Health Care. However some cuts to dividends were also evident in the half-year from stocks including Woolworths, Orica, James Hardie, IAG, Wesfarmers and ANZ Bank.

During the six months the company's investment portfolio generated a return of 7.05%, modestly ahead of the ASX200 Industrials Accumulation return of 6.68%. Whitefield's returns remain ahead of this benchmark over 1, 3 and 5 year periods.

Strongest performing holdings for the half year included Aristocrat, Fletcher Building, Cochlear, Ramsay Health Care, Macquarie Group, JB Hi-Fi, Challenger, Aurizon, ANZ Bank and Sonic Healthcare

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 2016

Directors' Report

Your Directors present their report together with the financial report of Whitefield Limited ("the Company") for the half-year ended 30 September 2016.

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)
Angus J. Gluskie (appointed 4 February 2003)
Martin J. Fowler (appointed 28 May 2008)

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 reports an Operating Profit after tax of \$7,026,278 for the six months to September 2016 an increase of 6.8% over the equivalent period in the prior year. After allowing for increases in share capital over the six months, earnings per ordinary share were 8.6 cents an increase of 2.9%.

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During the six months the Company's investment portfolio generated a return of 7.05%, modestly ahead of the ASX200 Industrials Accumulation return of 6.68%. Whitefield's returns remain ahead of this benchmark over 1, 3 and 5 year periods.

Strongest performing holdings for the half year included Aristocrat, Fletcher Building, Cochlear, Ramsay Health Care, Macquarie Group, JB Hi-Fi, Challenger, Aurizon, ANZ Bank and Sonic Healthcare.

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 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.

A handwritten signature in black ink, appearing to read 'D. Iliffe', written in a cursive style.

David J. Iliffe
Director

Sydney
15 November 2016



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 2016 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 15th day of November 2016

Whitefield Limited
Statement of Comprehensive Income
For the half-year ended 30 September 2016

	Notes	30 September 2016 \$	30 September 2015 \$
Investment income from ordinary activities		9,768,795	9,289,778
Expenses			
Directors' fees		(20,000)	(20,000)
Audit fees		(18,480)	(18,480)
Management fees		(467,525)	(447,509)
Other expenses		(255,651)	(283,106)
Finance costs		(1,483,763)	(1,476,506)
Profit before income tax		7,523,376	7,044,177
Income tax expense		(497,098)	(463,816)
Net profit for the period		7,026,278	6,580,361
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Net unrealised gains/(losses) on investments taken to equity		15,394,215	(75,360,865)
Income tax relating to net unrealised (gains)/losses on investments taken to equity		(4,335,358)	23,259,088
Net realised gains/(losses) on investments taken to equity		4,024,064	16,142,689
Income tax relating to net realised (gains)/losses on investments taken to equity		(1,487,730)	(5,462,830)
Other comprehensive income/(loss) for the period, net of tax		13,595,191	(41,421,918)
Total comprehensive income/(loss) for the period		20,621,469	(34,841,557)
		Cents	Cents
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share	7	8.58	8.34
Diluted earnings per share	7	8.58	8.34

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 2016

	30 September 2016	31 March 2016
Notes	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	6,776,963	5,455,632
Trade and other receivables	1,886,522	2,498,983
Other current assets	63,404	17,493
Total current assets	8,726,889	7,972,108
Non-current assets		
Financial assets at fair value through other comprehensive income	431,186,763	398,111,557
Deferred tax assets	8,899,310	10,832,196
Total non-current assets	440,086,073	408,943,753
Total assets	448,812,962	416,915,861
LIABILITIES		
Current liabilities		
Trade and other payables	166,049	258,402
Total current liabilities	166,049	258,402
Non-current liabilities		
Deferred tax liabilities	37,167,167	32,758,700
Other financial liabilities	41,517,822	41,434,059
Total non-current liabilities	78,684,989	74,192,759
Total liabilities	78,851,038	74,451,161
Net assets	369,961,924	342,464,700
EQUITY		
Issued capital	205,041,908	192,456,175
Reserves	141,846,964	128,251,773
Retained earnings	23,073,052	21,756,752
Capital and reserves attributable to owners of Whitefield Limited	369,961,924	342,464,700
Total equity	369,961,924	342,464,700

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 2016

Notes	Attributable to owners of Whitefield Limited			Total equity \$
	Issued capital \$	Other reserves \$	Retained earnings \$	
Balance at 1 April 2015	177,747,289	162,083,120	19,848,484	359,678,893
Profit for the year			6,580,361	6,580,361
Total comprehensive income for the period	-	-	6,580,361	6,580,361
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	6		(5,603,006)	(5,603,006)
Issue of shares	14,146,615			14,146,615
Net unrealised gains/(losses) on investments taken to equity		(75,360,865)		(75,360,865)
Net realised gains/(losses) on investments taken to equity		16,142,689		16,142,689
Income tax on net unrealised (gains)/losses on investments taken to equity		23,259,088		23,259,088
Income tax on net realised (gains)/losses on investments taken to equity		(5,462,830)		(5,462,830)
	14,146,615	(41,421,918)	(5,603,006)	(32,878,309)
Balance at 30 September 2015	191,893,904	120,661,202	20,825,839	333,380,945
Balance at 1 April 2016	192,456,175	128,251,773	21,756,752	342,464,700
Profit for the year			7,026,278	7,026,278
Total comprehensive income for the period	-	-	7,026,278	7,026,278
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)
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)
	12,585,733	13,595,191	(5,709,978)	20,470,946
Balance at 30 September 2016	205,041,908	141,846,964	23,073,052	369,961,924

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 2016

	Half-year ended 30 September 2016	30 September 2015
Notes	\$	\$
Cash flows from operating activities		
Dividends and trust distributions received	10,328,325	9,750,059
Interest received	32,168	56,332
Payments for other expenses	(879,157)	(718,211)
Net cash inflow from operating activities	<u>9,481,336</u>	<u>9,088,180</u>
Cash flows from investing activities		
Proceeds from sale of investments	79,918,858	103,308,457
Payments for financial assets at fair value through other comprehensive income	(93,522,458)	(121,493,371)
Net cash outflow from investing activities	<u>(13,603,600)</u>	<u>(18,184,914)</u>
Cash flows from financing activities		
Proceeds from issues of shares	12,066,104	12,508,592
Share issue and buy-back transaction costs	(107,201)	(121,680)
Dividends paid to Company's shareholders	(5,115,308)	(3,879,806)
Dividends paid on convertible resettable preference shares	(1,400,000)	(1,400,000)
Net cash inflow from financing activities	<u>5,443,595</u>	<u>7,107,106</u>
Net increase/(decrease) in cash and cash equivalents	<u>1,321,331</u>	<u>(1,989,628)</u>
Cash and cash equivalents at the beginning of the year	5,455,632	7,330,634
Cash and cash equivalents at end of period	<u>6,776,963</u>	<u>5,341,006</u>

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

1 Summary of significant accounting policies

The principle 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 2016 have been prepared in accordance with 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 2016 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 2016	30 September 2015
	\$	\$
From continuing operations		
Dividends	8,415,509	8,071,933
Interest	34,794	47,319
Distributions	1,318,492	1,170,526
	9,768,795	9,289,778

4 Non-current liabilities - Other financial liabilities

	30 September 2016	31 March 2016
	\$	\$
Convertible resettable preference shares	41,517,822	41,434,059

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.

5 Contributed equity

(a) Share capital

	30 September 2016 Shares	31 March 2016 Shares	30 September 2016 \$	31 March 2016 \$
Ordinary shares - fully paid	83,600,924	80,208,773	205,018,118	192,432,385
8% Non-redeemable preference shares - fully paid	23,790	23,790	23,790	23,790
	83,624,714	80,232,563	205,041,908	192,456,175

(b) Movements in ordinary share capital

Details	Notes	Number of shares	Issue price	\$
Opening balance 1 April 2015		76,467,723		177,723,499
Share purchase		2,943,611	\$4.64	13,656,500
Dividend reinvestment plan issue		129,279	\$4.45	575,292
Dividend reinvestment plan issue		140,198	\$4.06	569,204
Bonus share plan		257,957		-
Bonus share plan		270,005		-
Less: Transaction costs arising on share issue - DRP		-		(92,110)
Closing balance 31 March 2016		<u>80,208,773</u>		<u>192,432,385</u>
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		143,988	\$4.13	594,670
Bonus share plan		268,459		-
Less: Transaction costs arising on share issue - DRP, BSP and SPP		-		(74,963)
Closing balance 30 September 2016		<u>83,600,924</u>		<u>205,018,118</u>

6 Dividends

(a) Ordinary shares

	30 September 2016 \$	30 September 2015 \$
Final dividend	<u>5,709,027</u>	<u>5,602,055</u>

(b) Non-redeemable participating preference shares

	951	951
Final dividend	<u>5,709,978</u>	<u>5,603,006</u>
Total dividends provided for or paid		

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
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
2015				
8% Preference shares - final	4.0 cps	\$951	12/06/2015	100
Ordinary shares - final	8.5 cps	\$5,602,055	12/06/2015	100
Convertible Resetable Preference Shares - Six-Monthly	350.0 cps	\$1,400,000	12/06/2015	100

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

**30 September
2016
\$**

In addition to the above dividends, since period end the Directors have declared an interim dividend of 8.5 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 12th December 2016 out of retained earnings at 30 September 2016, but not recognised as a liability at period end, is

8,507,030

7 Earnings per share

(a) Basic earnings per share

	30 September 2016 Cents	30 September 2015 Cents
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments)	8.58	8.34
Total basic earnings per share attributable to the ordinary equity holders of the Company	8.58	8.34

(b) Diluted earnings per share

	30 September 2016 Cents	30 September 2015 Cents
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments)	8.58	8.34
Total diluted earnings per share attributable to the ordinary equity holders of the Company	8.58	8.34

(c) Weighted average number of shares used as denominator

	2016 Number	2015 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	81,935,529	78,920,260

8 Contingencies

The Company had no contingent liabilities at 30 September 2016 (2015: 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 2016 \$	30 September 2015 \$
Dividends reinvested	594,670	575,291
Dividends foregone via Bonus Share Plan	1,108,719	1,147,909
	1,703,389	1,723,200

Whitefield Limited
Directors' Declaration
For the half-year ended 30 September 2016

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 2016 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
15 November 2016

**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 2016, 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 2016 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 2016 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

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Mark Schiliro
Director

Dated in Sydney this 15th day of November 2016