

Appendix 4D Statement For the Half Year Ended 30 September 2021

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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 2021 Annual Report.

Whitefield Limited

ABN 50 000 012 895



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RESULTS FOR ANNOUNCEMENT TO THE MARKET FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2021 (Previous corresponding period being the half-year ended 30 September 2020).

A. Revenue and Net Profit

	HY Sep 2021 \$'000	Change on prior year
Investment revenue from ordinary activities	9,984	Up 86.4%
Net Profit after tax attributable to members	8,005	Up 106.5%

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 2021 \$'000	Change On prior year
Net Profit after tax attributable to all members	8,005	Up 106.5%
Less Preference Share Dividends	(648)	
Net Profit after tax attributable to Ordinary Shares	7,358	Up 127.8%

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:	25 th November 2021
Payment date:	10 th December 2021
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 2021	30 Sep 2020	Change %
Net Tangible Assets per share (post-deferred capital gains tax)	\$5.21	\$4.31	Up 20.9%
Net Tangible Assets per share (pre-deferred capital gains tax)	\$5.80	\$4.59	Up 26.4%

Operating Results

Whitefield is pleased to report a net profit after tax for the half-year to September 2021 of \$8,005,269. After allowing for changes in capital over this time, the result equates to Earnings Per Ordinary Share of 7.61 cents, an increase of 122% from the prior equivalent period.

This strong growth in earnings reflects a partial reversal of the dividend cuts experienced by the majority of businesses in the first six months of the pandemic during 2020.

The most material contributors to earnings growth came from companies who had heavily cut or chosen not to pay dividends in the prior year such as Fletcher Building, Seek, Ramsay, Scentre Group, CBA, Suncorp and Super Retail Group.

Dividend decreases were only experienced by a small number of entities and reflected a more generalised ebb and flow of industry specific conditions. Examples included Amcor, ASX, AGL and Spark Infrastructure.

Dividend

Whitefield has declared interim dividends on Ordinary, WHFPA and WHFPB shares, payable on 10th December 2021. The Ordinary dividend will amount to 10.25 cents per Ordinary share. These dividends will be fully franked, with 10% attributable to LIC discount capital gains.

The company also expects to be able to maintain its Ordinary dividend at this level for its full year dividend following its financial year ending March 2022.

Whitefield has maintained or increased its Ordinary share dividend for over 30 consecutive years, following the introduction of the dividend imputation system in the late 1980s.

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).

WHITEFIELD LIMITED

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Whitefield Limited ABN 50 000 012 895

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Whitefield Limited

ABN 50 000 012 895

Interim Report

for the half-year ended 30 September 2021

Directors' Report

Your Directors present their report together with the financial report of Whitefield Limited ("the Company") for the half-year ended 30 September 2021.

Directors

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

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

Directors have been in office since the start of the financial 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 ("ASX").

There was no significant change in the nature of the activity of the Company during the period.

Review of operations

Operating Profit after Tax increased to \$8,005,269 for the six months to 30 September 2021, an increase of 106.4% 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 7.61 cents, representing an increase of 121.9% on the prior year's first half equivalent.

Dividend

Dividends paid to members during the financial period were as follows:

	Dividend Rate	Total Amount	Date of Payment	% Franked
2021				
8% Preference shares - final	4.0 cps	\$952	11/06/2021	100
Ordinary shares - final	10.25 cps	\$9,314,435	11/06/2021	100
Convertible Resettable Preference Shares - Six-Monthly	201.25 cps	\$646,789	11/06/2021	100
2020				
8% Preference shares - final	4.0 cps	\$952	12/06/2020	100
Ordinary shares - final	10.25 cps	\$8,944,903	12/06/2020	100
Convertible Resettable Preference Shares - Six-Monthly	201.25 cps	\$646,789	12/06/2020	100

Significant changes in the state of affairs

On 14 July 2021, the Company requested a trading halt to be implemented to make an institutional placement ("Placement") of ordinary shares in the Company.

On 16 July 2021, the Company announced the completion of the Placement, raising a total of \$50m (9,028,216 ordinary shares at \$5.56 per share). The trading halt was lifted on the same date. The settlement of the Placement occurred on 22 July 2021, with shares allotted on 26 July 2021.

On 16 July 2021, the Company also announced its 2021 Share Purchase Plan ("SPP"). At the completion of the offer on 13 August 2021, a total of 4,714,210 shares were issued at a price of \$5.52 and allotted on 20 August 2021.

On 27 August 2021 the Company announced that it would reset the WHFPB Convertible Resettable Preference Shares for a further term to expire on 30 November 2024. The reset dividend rate of 3.75% x (1-Company Tax Rate) shall apply to the WHFPBs from the 1 December 2021 until the subsequent Reset Date.

WHFPB holders were provided with the option to continue to hold the WHFPBs for the new term, to request a redemption of their securities for their face value or a conversion of their securities to an equivalent value of WHF ordinary shares on 30 November 2021.

Pursuant to the requests from holders approximately 17,000 WHFPB's with a face value of \$1.7m shall be converted to an equivalent value of ordinary shares, 58,000 WHFPB's with a face value of \$5.8m shall be redeemed, and approximately 253,000 WHFPBs with a face value of \$25.3m shall remain on issue as of the date of this report.

The COVID19 pandemic is an abnormal ongoing issue that has affected and may continue to affect economic activity generally and the profits and outlook of many listed companies, including those in which Whitefield invests. The course and duration of the pandemic and the extent and materiality of its consequent impact on financial markets however is uncertain. Accordingly, we highlight the existence of this continuing uncertainty.

Apart from the matters noted above, there have been no other significant changes in the state of affairs of the Company during the period.


Rounding of amounts

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest 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
18 November 2021



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 2021 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

MNSA Pty Ltd
MNSA Pty Ltd

Sam Danieli
Director

Sydney
Dated this 18th of November 2021

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Whitefield Limited
Statement of Comprehensive Income
For the half-year ended 30 September 2021

	Notes	30 September 2021 \$	30 September 2020 \$
Investment income from ordinary activities	3	9,984,016	5,355,990
Expenses			
Directors' fees		(25,500)	(25,500)
Audit fees		(24,163)	(24,323)
Management fees		(810,067)	(631,305)
Other expenses		(499,425)	(401,833)
Finance costs		(121,279)	(120,382)
Profit before income tax		<u>8,503,582</u>	<u>4,152,647</u>
Income tax expense		(498,313)	(275,231)
Net profit for the period		<u>8,005,269</u>	<u>3,877,416</u>
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Net unrealised gains/(losses) on investments taken to equity		53,412,483	38,244,414
Income tax relating to net unrealised (losses)/gains on investments taken to equity		(16,993,090)	(13,240,443)
Net realised gains on investments taken to equity		6,881,242	875,454
Income tax relating to net realised losses on investments taken to equity		(1,095,028)	1,504,482
Other comprehensive income for the period, net of tax		<u>42,205,607</u>	<u>27,383,907</u>
Total comprehensive income for the period		<u>50,210,876</u>	<u>31,261,323</u>
		Cents	Cents
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share	7	7.61	3.43
Diluted earnings per share	7	7.61	3.43

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

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Whitefield Limited
Statement of Financial Position
As at 30 September 2021

	30 September	31 March
	2021	2021
Notes	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	6,393,567	6,042,282
Trade and other receivables	1,688,460	1,470,079
Other current assets	121,950	21,148
Total current assets	<u>8,203,977</u>	<u>7,533,509</u>
Non-current assets		
Financial assets at fair value through other comprehensive income	665,523,453	532,241,494
Deferred tax assets	8,074,168	7,826,025
Total non-current assets	<u>673,597,621</u>	<u>540,067,519</u>
Total assets	<u>681,801,598</u>	<u>547,601,028</u>
LIABILITIES		
Current liabilities		
Trade and other payables	230,844	495,553
Dividends payable	431,214	431,193
Current tax liabilities	983,379	202,190
Other financial liabilities	4 32,755,086	32,637,157
Total current liabilities	<u>34,400,523</u>	<u>33,766,093</u>
Non-current liabilities		
Deferred tax liabilities	72,543,062	55,630,861
Total non-current liabilities	<u>72,543,062</u>	<u>55,630,861</u>
Total liabilities	<u>106,943,585</u>	<u>89,396,954</u>
Net assets	<u>574,858,013</u>	<u>458,204,074</u>
EQUITY		
Issued capital	5 333,845,692	257,440,453
Reserves	196,747,143	154,541,536
Retained earnings	44,265,178	46,222,085
Total equity	<u>574,858,013</u>	<u>458,204,074</u>

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

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Whitefield Limited
Statement of Changes in Equity
For the half-year ended 30 September 2021

Notes	Issued capital \$	Reserves \$	Retained earnings \$	Total equity \$
Balance at 1 April 2020	<u>241,334,483</u>	<u>81,910,460</u>	<u>54,029,878</u>	<u>377,274,821</u>
Profit for the period	-	-	3,877,416	3,877,416
Other comprehensive income/(losses) for the period				
Net unrealised losses on investments taken to equity	-	38,244,414	-	38,244,414
Income tax on net unrealised losses on investments taken to equity	-	(13,240,443)	-	(13,240,443)
Net realised losses on investments taken to equity	-	875,454	-	875,454
Income tax on net realised losses on investments taken to equity	-	1,504,482	-	1,504,482
Total other comprehensive loss for the period, net of tax	<u>-</u>	<u>27,383,907</u>	<u>-</u>	<u>27,383,907</u>
Total comprehensive income for the period	<u>-</u>	<u>27,383,907</u>	<u>3,877,416</u>	<u>31,261,323</u>
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs and tax	15,009,748	-	-	15,009,748
Dividends provided for or paid	-	(959,278)	(8,633,366)	(9,592,644)
	<u>15,009,748</u>	<u>(959,278)</u>	<u>(8,633,366)</u>	<u>5,417,104</u>
Balance at 30 September 2020	<u>256,344,231</u>	<u>108,335,089</u>	<u>49,273,928</u>	<u>413,953,248</u>
Balance at 1 April 2021	<u>257,440,453</u>	<u>154,541,536</u>	<u>46,222,085</u>	<u>458,204,074</u>
Profit for the period	-	-	8,005,269	8,005,269
Other comprehensive income/(losses) for the period				
Net unrealised gains on investments taken to equity	-	53,412,483	-	53,412,482
Income tax on net unrealised gains on investments taken to equity	-	(16,993,090)	-	(16,993,089)
Net realised gains on investments taken to equity	-	6,881,242	-	6,881,242
Income tax on net realised losses on investments taken to equity	-	(1,095,028)	-	(1,095,028)
Total other comprehensive income for the period, net of tax	<u>-</u>	<u>42,205,607</u>	<u>-</u>	<u>42,205,607</u>
Total comprehensive income for the period	<u>-</u>	<u>42,205,607</u>	<u>8,005,269</u>	<u>50,210,876</u>
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs and tax	76,405,239	-	-	76,405,239
Dividends provided for or paid	-	-	(9,962,176)	(9,962,176)
	<u>76,405,239</u>	<u>-</u>	<u>(9,962,176)</u>	<u>66,443,063</u>
Balance at 30 September 2021	<u>333,845,692</u>	<u>196,747,143</u>	<u>44,265,178</u>	<u>574,858,013</u>

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

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Whitefield Limited
Statement of Cash Flows
For the half-year ended 30 September 2021

	30 September 2021	30 September 2020
Notes	\$	\$
Cash flows from operating activities		
Dividends and trust distributions received	9,741,549	5,108,449
Interest received	156	7,666
Other income received	43,341	-
Income taxes paid	(803,052)	(53,428)
Payments for other expenses	(1,471,023)	(1,238,257)
Net cash inflow from operating activities	<u>7,510,971</u>	<u>3,824,430</u>
Cash flows from investing activities		
Proceeds from sale of financial assets at fair value through other comprehensive income	128,176,043	91,561,676
Payments for financial assets at fair value through other comprehensive income	(201,437,311)	(96,621,178)
Net cash (outflow) from investing activities	<u>(73,261,268)</u>	<u>(5,059,502)</u>
Cash flows from financing activities		
Proceeds from issues of shares under share purchase plan	76,216,093	14,035,000
Share issue transaction costs	(1,138,270)	(124,287)
Dividends paid to Company's shareholders	(8,329,452)	(7,884,106)
Dividends paid on convertible resettable preference shares	(646,789)	(646,789)
Net cash inflow/(outflow) from financing activities	<u>66,101,582</u>	<u>5,379,818</u>
Net increase in cash and cash equivalents	351,285	4,144,746
Cash and cash equivalents at the beginning of the year	<u>6,042,282</u>	<u>52,145,584</u>
Cash and cash equivalents at end of period	<u>6,393,567</u>	<u>56,290,330</u>

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

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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 2021 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 2021 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.

With the next reset date falling within 12 months, the Convertible Resetable Preference Share liability has been shown as current.

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 2021	30 September 2020
	\$	\$
From continuing operations		
Dividends on investments held at the end of the period	7,267,036	4,440,758
Dividends on investments sold during the period	1,293,195	15,873
Interest	156	20,131
Distributions	1,380,288	879,228
Other income	43,341	-
	<u>9,984,016</u>	<u>5,355,990</u>

4 Other financial liabilities

	30 September 2021	31 March 2021
	\$	\$
Convertible Resetable Preference Shares	<u>32,755,086</u>	<u>32,637,157</u>

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. The Dividend Rate that applies from 1 December 2021 will be 3.75% x (1- Tax Rate) per annum.

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4 Other financial liabilities (continued)

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, and the subsequent reset date 30 November 2024.

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 2021 Shares	31 March 2021 Shares	30 September 2021 \$	31 March 2021 \$
Ordinary shares - fully paid	110,220,530	96,298,506	333,892,513	257,416,663
8% Non-redeemable preference shares - fully paid	23,790	23,790	23,790	23,790
	<u>110,244,320</u>	<u>96,322,296</u>	<u>333,916,303</u>	<u>257,440,453</u>

(b) Movements in ordinary share capital

Details	Number of shares	\$
Opening balance 1 April 2020	92,411,570	241,310,693
Share purchase plan	3,226,792	14,035,000
Dividend reinvestment plan issue - final dividend	235,421	1,061,749
Bonus share plan issue - final dividend	116,885	-
Dividend reinvestment plan issue - interim dividend	212,343	1,102,060
Bonus share plan - interim dividend	95,495	-
Less: Transaction costs arising on share issue - DRP, BSP and SPP	-	(92,839)
Closing balance 31 March 2021	<u>96,298,506</u>	<u>257,416,663</u>

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5 Contributed equity (continued)

(b) Movements in ordinary share capital (continued)

Details	Notes	Number of shares		\$
Opening balance 1 April 2021		96,298,506	257,416,663	
Dividend reinvestment plan issue - final dividend		179,598	985,935	
Bonus share plan issue - final dividend		101,303	-	
Placement	5(c)	9,028,216	50,196,881	
Share purchase plan	5(d)	4,714,210	26,019,212	
Less: Transaction costs arising on share issue - DRP, BSP and SPP		-	(726,178)	
Closing balance 30 September 2021		110,321,833	333,892,513	

(c) Placement

On 14 July 2021, the Company requested a trading halt to be implemented to make an institutional placement ("Placement") of ordinary shares in the Company.

On 16 July 2021, the Company announced the completion of the Placement, raising a total of \$50m (9,028,216 ordinary shares at \$5.56 per share). The trading halt was lifted on the same date. The settlement of the Placement occurred on 22 July 2021, with shares allotted on 26 July 2021.

(d) Share purchase plan

On 16 July 2021, the Company also announced its 2021 Share Purchase Plan ("SPP"). At the completion of the offer on 13 August 2021, a total of 4,714,210 shares were issued at a price of \$5.52 and allotted on 20 August 2021.

6 Dividends

	30 September 2021	30 September 2020
	\$	\$
(a) Ordinary shares		
Final dividend - prior year (10.25 cents per fully paid ordinary share, fully franked based on tax paid at 30%, paid 11/06/2021 and 12/06/2020, respectively)	<u>9,314,435</u>	<u>8,944,903</u>
(a) 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>952</u>
(b) Convertible Resettable Preference Shares		
Dividends on CRPS - six-monthly (201.25 cents per fully paid CRPS, fully franked based on tax paid at 30%, paid 11/06/2021 and 12/06/2020, respectively)	<u>646,789</u>	<u>646,789</u>
Total dividends provided for or paid	<u>9,962,176</u>	<u>9,592,644</u>

6 Dividends (continued)

(c) 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
2021				
8% Preference shares - final	4.0 cps	\$952	11/06/2021	100
Ordinary shares - final	10.25 cps	\$9,314,435	11/06/2021	100
Convertible Resettable Preference Shares - Six-Monthly	201.25 cps	\$646,789	11/06/2021	100
2020				
8% Preference shares - final	4.0 cps	\$952	12/06/2020	100
Ordinary shares - final	10.25 cps	\$8,944,903	12/06/2020	100
Convertible Resettable Preference Shares - Six-Monthly	201.25 cps	\$646,789	12/06/2020	100

7 Earnings per share

(a) Basic and diluted earnings per share

	30 September 2021 Cents	30 September 2020 Cents
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments)	<u>7.61</u>	<u>3.43</u>

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

	2021 Number	2020 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	<u>100,916,971</u>	<u>94,130,057</u>

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8 Contingencies

The Company had no contingent liabilities at 30 September 2021 (2020: nil).

9 Events occurring after the reporting period

On 27 August 2021 the Company announced that it would reset the WHFPB Convertible Resettable Preference Shares for a further term to expire on 30 November 2024. The reset dividend rate of 3.75% x (1-Company Tax Rate) shall apply to the WHFPBs from the 1 December 2021 until the subsequent Reset Date.

WHFPB holders were provided with the option to continue to hold the WHFPBs for the new term, to request a redemption of their securities for their face value or a conversion of their securities to an equivalent value of WHF ordinary shares on 30 November 2021.

Pursuant to the requests from holders approximately 17,000 WHFPB's with a face value of \$1.7m shall be converted to an equivalent value of ordinary shares, 58,000 WHFPB's with a face value of \$5.8m shall be redeemed, and approximately 253,000 WHFPBs with a face value of \$25.3m shall remain on issue as of the date of this report.

No other 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 2021	30 September 2020
	\$	\$
Shareholder dividends reinvested	985,935	1,061,749
Shareholder dividends foregone via Bonus Share Plan	556,162	527,151
	<u>1,542,097</u>	<u>1,588,900</u>

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Whitefield Limited
Directors' Declaration
For the half-year ended 30 September 2021

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 2021 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
18 November 2021

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WHITEFIELD LIMITED
ABN 50 000 012 895

**INDEPENDENT AUDITOR'S 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 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of significant accounting policies, 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 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 2021 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 other 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*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Whitefield Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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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 2021 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

MNSA Pty Ltd

MNSA Pty Ltd

Sam Danieli

Director

Sydney

Dated this 18th of November 2021

MNSA

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