WHITEFIELD LIMITED

ANNUAL REPORT 2006

WHITEFIELD

WHITEFIELD

DIRECTORY

WHITEFIELD LIMITED
ABN 50 000 012 895

REGISTERED OFFICE AND SHARE REGISTRY:

Level 5, 14 Martin Place
SYDNEY N.S.W. 2000

Phone: (02) 8236 7700
Fax: (02) 9233 4636

DIRECTORS:

D. J. Iliffe, F.C.A., Chairman

A. J. Gluskie, B.Ec., C.A., Graduate Diploma Applied Finance and Investment, F.Fin, Chief Executive Officer

G. J. Gillmore, C.A., B.Com, LLB

J. V. C. Green B.E., M.B.A.

A. L. Holden, F.C.A.

SECRETARY:

P.A.Roberts, B.Bus, C.A.

CHIEF EXECUTIVE OFFICER:

A.J.Gluskie, B.Ec, C.A., Graduate Diploma Applied Finance and Investment, F.Fin

AUDITORS:

Blackett & Lewis
7 Help St,
CHATSWOOD NSW 2067

STOCK EXCHANGE LISTING:

Australian Stock Exchange

OTHER INFORMATION:

Whitefield Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

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Whitefield

CEO's Review

OPERATING RESULTS

Whitefield is pleased to report a further year of strong earnings growth and robust investment returns in its 83rd year of operation.

Operating profit after tax and excluding realised profits on our long term investment portfolio amounted to $7,502,294 an increase of 15% on the prior year result. After allowing for increases in our share capital over the year, earnings per ordinary share (excluding realised capital gains) rose by 6% to 15.3 cents per share.

The principal drivers of earnings growth over this period were strong uplifts in dividends from Whitefield's holdings in Computershare, CSL, John Fairfax, James Hardie, Macquarie Bank, Macquarie Infrastructure Group, News Corporation, Patrick Corporation, QBE, Soul Pattinson, Suncorp Metway, Telstra and Wesfarmers.

Whitefield's investment portfolio generated a return of 24.3% over the year. In addition to returns of 22.0% in 2005, and 21.4% in 2004, Whitefield has generated a compounded return of 84.1% over the last three financial years.

Strongest returns during the year came from the company's holdings in AMP, the major banks, Brambles, Cochlear, Computershare, CSL, James Hardie, Macquarie Bank, Patrick Corporation, QBE, Resmed, and the Seven Network.

While the 2006 return was exceptionally strong in outright terms, this return was a margin less than the return of the ASX200 Accumulation Index (30%) over the same period. In some respects we are disappointed with this outcome, however, we are comforted that Whitefield not only has achieved strong outright returns but continues to hold a suite of investments whose future earnings, on our calculations, are worth moderately more than their current share prices. We contrast this to the ASX200 which contains an increasingly large number of stocks whose share prices are trading at significant premiums to the value of future earnings.

Whitefield's value-oriented investment strategy consciously seeks to avoid investment in stocks whose value can not be justified by achievable future earnings. In eight of the nine instances in the last twenty-five years when the market has been at its most bullish, generating returns greater than 20%, Whitefield's returns were lower than the market. Notwithstanding this, over the same 25 year period, Whitefield has outperformed the ASX200, its returns in the vast majority of other years showing significant margins of outperformance.

It is easy for investors to be swept up in the ebullience of each passing market bubble, and be tempted into buying shares trading above their fair value in the hope that they will rise to even larger premiums. The reversion of share prices to the fair value of future earnings, however, is one of the highest certainty statistics in financial markets. Investment returns calculated on the basis of overpriced stocks or unrealistic assumptions are invariably illusory and rarely sustainable.

The steady acquisition of earnings at attractive prices, however, has delivered, and we would suggest, is likely to continue to deliver lasting benefits for Whitefield's investors.

The steady acquisition of investments whose future earnings can be purchased at attractive prices has delivered sustainable returns for Whitefield's investors over many decades.

ANGUS GLUSKIE B.Ec, C.A., F.Fin
Chief Executive Officer

NET ASSET BACKING AND ASSET REVALUATION

The gross asset backing for each of the company's ordinary shares amounted to $4.52 at 31st March 2006 compared to $3.90 at the same time one year ago. The net asset backing per ordinary share (which includes investments at market value but is after a deduction for capital gains tax which would become payable in the event that the entire portfolio was realised) at year end amounted to $4.06 compared to $3.53 one year ago.

The company recorded a positive net after tax revaluation of its investment assets amounting to $26,173,584 during the twelve months.

INVESTMENT TRANSACTIONS

In addition to investing available cash broadly across our portfolio of holdings, significant investment transactions involved:

- Exiting our holdings in ASX, Brickworks, Harvey Norman, Insurance Australia Group, Leighton Holdings, Pacific Brands, Spotless Group, and Southern Cross Broadcasting
- Reducing our exposure to Fosters Group and Perpetual Trustee
- Building or establishing holdings in Aristocrat Leisure, AGL, Alinta, Axa,

Brambles, Coles Myer, Lend Lease, Macquarie Airports, News Corporation, Qantas, Resmed, Sonic Healthcare, Tabcorp, Toll Holdings, Transurban and Woolworths

OUTLOOK

With interest rates at low outright levels and economic growth continuing at a moderate pace in Asian, North American and European markets, many share market participants anticipate the Australian market experiencing a fourth consecutive year of strong returns.

We consider the outlook for 2006/7 to be far more complex than this.

The cost of basic materials has risen very significantly in an exceptionally short space of time. The CRB Commodities Index has increased by 85% in 4 years, in a period where global inflation targets are below 3% per annum. Skilled labour markets in North America, many Asian economies and Australia are tight, with employment levels near long term highs.

In many circumstances these conditions would be likely to translate into high levels of inflation, much higher interest rates, falling corporate profits and weakening demand. Measured inflation, however, has remained benign. We would suggest that the surfeit of global liquidity experienced over recent years, fuelled by high levels of borrowing against rising residential house prices, coupled with high savings rates and fixed asset investment in Asia, have promoted strong volume growth for many corporations, enabling them to absorb these cost pressures.

Global liquidity, however, is steadily tightening. Hedges against costs must be restruck at higher prices. Measured inflation at both producer and consumer levels is poised to break through the top of central bank targets. Central bank policy makers are becoming increasingly focussed on the necessity for further increases in interest rates. House prices have plateaued in the US and home equity withdrawal is weakening in that market. With volume growth increasingly harder to achieve, many corporations are under pressure to pass on high costs to consumers.

Collectively we consider that these factors are likely to lead to inflation surprising on the upside in 2006/7, and with top line growth harder to achieve and cost pressures continuing, we would suggest that earnings growth across the Australian market may be lower than many analysts currently predict.

In addition we are concerned at the significant level of overvaluation creeping into the Australian market. We highlight that many market analysts are abandoning present value methodologies in favour of peer multiple valuations, even where these multiples suggest a stock price significantly higher than the present value of the stock's future earnings. In essence these analysts are encouraging investors to pay far more than a stock's future earnings are worth, merely on the basis that other stocks are equally as overpriced. This mentality is symptomatic of an overly ebullient market.

We continue to favour stocks insulated from input cost pressures, those whose earnings outlooks are not purely dependent on the global economic growth cycle and those whose future earnings can be acquired at attractive prices. In this regard Whitefield has emphasised its exposures to the healthcare sector through holdings such as CSL, Cochlear and Resmed, through industrials undergoing structural change such as Challenger Financial, Seven Network and Brambles, via corporations expanding their earnings through pro-active business development initiatives such as Macquarie Bank and through businesses such as News Corporation, which is currently benefiting as several of its operating divisions continue to mature into positive cash generative enterprises.

While we have some concern as to the broad direction of the market in 2006, Whitefield is not materially exposed to the more overpriced segments of the Australian market, and as such we consider that Whitefield is well positioned to deliver further growth in income and a positive investment return in the upcoming 2006/7 financial year.

DIVIDENDS TO SHAREHOLDERS

The Board of Whitefield has declared a final fully franked dividend to ordinary shareholders of 7.7 cents per share. This brings total dividends on ordinary shares which relate to the 2006 financial year to 14.9 cents per share, an increase of 8.0% on the prior year.

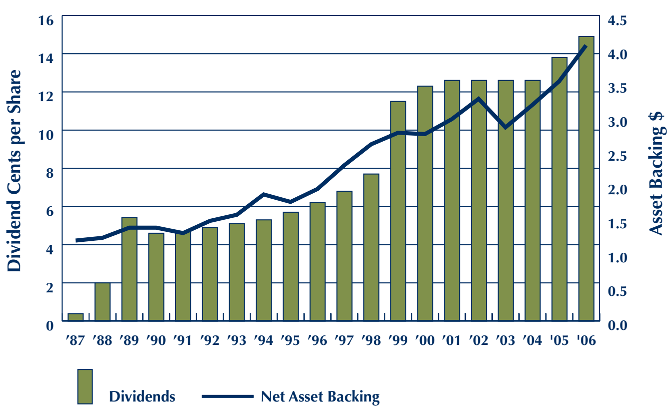
SHAREHOLDER NUMBERS AND CAPITAL RAISINGS

During the year Whitefield issued capital via its Dividend Reinvestment Plan, Share Purchase Plan and a Share Placement. The company's market capitalisation now stands at over $205m, an increase of 94% since 2003. Shareholder numbers now exceed 2,000, almost double the number of shareholders invested in the company three years ago.

ANGUS GLUSKIE

CHIEF EXECUTIVE OFFICER

Dividends Per Share and Net Asset Backing After Tax



WHITEFIELD AND *Its Investment Strategy*

WHITEFIELD

Whitefield is a listed investment company which was founded in 1923. Whitefield provides investors with (a) exposure to a professionally managed portfolio of shares listed on the Australian Stock Exchange (b) a tax efficient investment structure and (c) a low, wholesale management expense ratio.

Whitefield has outperformed the ASX200 Accumulation Index in rolling five year periods over 17 of the last 20 years.

INVESTMENT OBJECTIVE

Whitefield aims to generate an investment return which is in excess of the market return over the longer term from investment in a diversified portfolio of securities listed on the Australian Stock Exchange that are capable of generating dividend income and growth in dividends in current and future years.

INVESTMENT STRATEGY & PROCESS

The investment management process is based on the fundamental premise that the ultimate investment return obtained from any stock is primarily determined by the amount by which a company's future earnings are greater or less than the level of earnings currently discounted into its share price, combined with the value of the implied discount.

On this basis, Whitefield's investment management team aim to obtain a qualitative and quantitative portrait of the short, medium and long term earnings which are realistically achievable for each stock, as well as the risks or certainty associated with those earnings. This portrait of achievable earnings is compared to the future earnings captured in the stock's current share price and the portfolio structured accordingly.

This process is undertaken through a disciplined routine of research and analysis examining a range of factors including the natural demand for each company's products or services, new markets available, competitive advantage, distribution techniques, competitive positioning, pricing power, strategic actions, competitive positioning of significant suppliers, return on equity, management quality and financial position.

Whitefield has outperformed the ASX200 Accumulation Index in rolling five year periods over 17 of the last 20 years.

WHITEFIELD'S INVESTMENT TIME HORIZON

Whitefield adopts a medium to long term investment time horizon. In this way, Whitefield seeks to generate investment returns which are higher than the market over long periods of time. This approach minimises transactional costs such as brokerage, maximises benefits from the deferral of capital gains tax, and assists the company in retaining its LIC Discount Capital Gains Tax status on the majority of its capital gains.

While Whitefield seeks to outperform the market over the medium and long terms, Whitefield recognises that in some circumstances returns over short time frames may be less than the market return.

WHITEFIELD'S MANAGEMENT EXPENSE RATIO

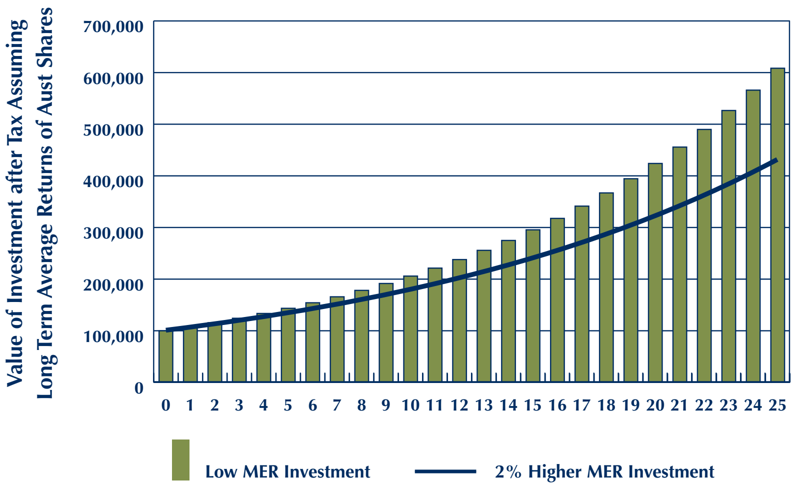
Whitefield aims to provide investors with a cost-efficient investment vehicle. Whitefield's management expenses currently amount to only 0.31% per annum of the average value of its gross investment assets.

Whitefield does not pay performance fees to its managers or executives and has no share or option plans for Directors or executives.

Management expenses on managed investment vehicles vary from the wholesale rates offered by some LICs (usually less than 0.50%pa) to the high costs charged by a range of other LICs and managed funds which in many cases may be as much as 3.00% pa.

The benefit of a low management expense, such as that offered by Whitefield, can be seen in the graph below. Assuming investment returns are similar, after 25 years an investor's ultimate investment value (after tax) is nearly 40% higher in a low management expense vehicle as compared to a vehicle with a 2% higher management expense

BENEFIT OF A LOW MER INVESTMENT VEHICLE
(Over 25 years the value of an investment in a low MER vehicle is 39% higher than in a 2% higher MER vehicle - all other things being equal)



WHITEFIELD'S TAX STATUS

Whitefield pays income tax on its net taxable investment income at the company tax rate, and is entitled to the benefit of franking credits it receives.

While Whitefield pays tax at the company rate on any net realised capital gains it makes, as an investor with a long term investment horizon, seeking to generate operating profit through current and future dividend earnings, Whitefield obtains the benefit of LIC Discount Capital Gains status on the majority of its capital gains.

In this way qualifying discount capital gains made by Whitefield may be passed through to Whitefield's underlying shareholders so that individual shareholders become entitled to the usual 50% capital gains tax discount. (Superannuation fund shareholders are entitled to their usual 1/3rd capital gains tax discount).

For example, a shareholder with a marginal tax rate of 48.5% pays tax on qualifying realised capital gains made by Whitefield at the effective rate of 24.25%.

CONTROLLING RISK THROUGH DIVERSITY

Whitefield seeks to control risk through the maintenance of a diversified portfolio of investments. Whitefield's current investment portfolio is spread across 54 stocks, and a broad range of industries.

While Whitefield's investment strategy aims to generate strong returns, investment markets are inherently uncertain, and unexpected events do occur. Whitefield's diverse spread of investments ensures that should any individual investment perform adversely, the impact on the portfolio as a whole is constrained.

Whitefield's spread of investments and industry exposures are shown in full elsewhere in this report.

DIVIDEND POLICY

Whitefield aims to pay dividends in each year which are approximately equal to its net operating profit after tax. When Whitefield realises LIC Discount Capital Gains it will seek to pass the tax status of those gains to underlying shareholders to the extent possible at appropriate points of time.

KEY Personnel

DAVID J. ILIFFE
Non-Executive Chairman,
Member of Audit Committee, Age 61

Fellow of Institute of Chartered Accountants, Fellow of Taxation Institute of Aust, Member of Australian Institute of Company Directors, Chartered Accountant in Public Practice 1972 – 2000, Director Employers Mutual Ltd, Chairman Sylvastate Ltd and Chairman of van Eyk Three Pillars Ltd (Director of Whitefield Ltd since 1990).

GRAEME J. GILLMORE
Non-Executive Director,
Member of Audit Committee, Age 46

Bachelor of Commerce/Bachelor of Laws, Chartered Accountant and Solicitor, Director Sylvastate Ltd, (Director of Whitefield Ltd since 1995).

ANGUS J. GLUSKIE
Chief Executive Officer,
Director, Age 39

Bachelor of Economics, Member of the Institute of Chartered Accountants, Grad.Dip in Applied Finance & Investment, Associate of the Financial Services Institute of Australia, Partner Moore Stephens Sydney, Chartered Accountants, 1990-1995, Director Investment Services Moore Stephens Sydney Pty Ltd 1995-2005, Managing Director White Funds Management Pty Ltd since 1995, Chief Executive Officer Sylvastate Ltd. (Chief Executive Officer Whitefield Ltd since 1996, Director of Whitefield Ltd since 2003).

JOHN V.C. GREEN
Non-Executive Director,
Member of Audit Committee, Age 61

Bachelor of Engineering, Master of Business Administration (NSW), Consultant and lecturer in computer science and software development, (Director of Whitefield Ltd since 1983).

ALLAN L. HOLDEN
Non-Executive Director,
Member of Audit Committee, Age 71

Fellow of Institute of Chartered Accountants, Chartered Accountant in public practice 1963-1995, (Director of Whitefield Ltd since 1996).

PETER A. ROBERTS
Company Secretary, Age 36

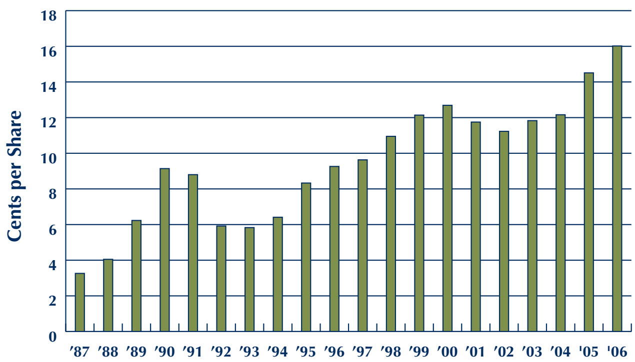
Bachelor of Business, Member of Institute of Chartered Accountants, Director White Outsourcing Pty Ltd, Divisional Director Moore Stephens Sydney Pty Ltd, Company Secretary Ironbark Capital Ltd, Sylvastate Limited and van Eyk Three Pillars Limited.

INVESTMENT *Portfolio*

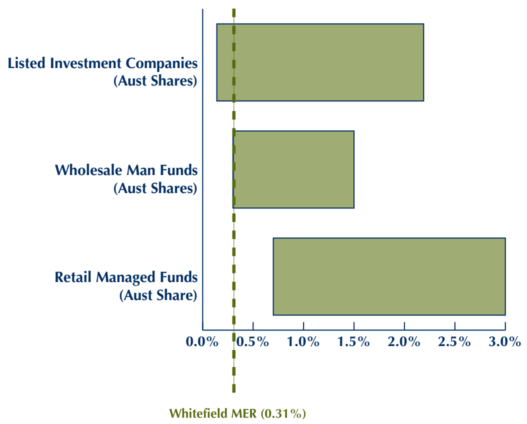
Code	Name	Shares	Market Value	Whitefield %
	CONSUMER DISCRETIONARY			
ALL	ARISTOCRAT LEISURE	111,600	1,537,848	0.68%
FXJ	JOHN FAIRFAX HOLDINGS LIMITED	255,500	1,024,555	0.45%
NWS	NEWS CORPORATION INC	296,350	7,260,575	3.19%
NWSLV	NEWS CORPORATION INC PREFERRED	358,050	8,306,760	3.65%
PBL	PUBLISHING AND BROADCASTING LTD	352,900	6,105,170	2.68%
SEV	SEVEN NETWORK LIMITED	270,900	2,646,693	1.16%
TAH	TABCORP HOLDINGS LIMITED	333,800	5,163,886	2.27%
				14.08%
	CONSUMER STAPLE			
CCL	COCA COLA AMATIL LTD	142,800	1,032,444	0.45%
CML	COLES MYER LTD	325,400	3,481,780	1.53%
FGL	FOSTERS GROUP LIMITED	557,900	2,962,449	1.30%
LNN	LION NATHAN LTD	84,400	684,484	0.30%
MTS	METCASH LTD	218,190	973,127	0.43%
WOW	WOOLWORTHS LIMITED	371,617	6,997,548	3.07%
				7.08%
	FINANCIALS			
AMP	AMP LIMITED	631,351	5,480,127	2.41%
ANZ	ANZ BANKING GROUP LIMITED	513,328	13,603,192	5.97%
AXA	AXA ASIA PACIFIC HOLDINGS LTD	267,100	1,549,180	0.68%
BNB	BABCOCK & BROWN LIMITED	6,780	125,430	0.06%
CBA	COMMONWEALTH BANK OF AUST	361,279	16,365,939	7.19%
CGF	CHALLENGER FINANCIAL GROUP	1,699,950	5,949,825	2.61%
LLC	LEND LEASE LTD	96,200	1,331,408	0.58%
MBL	MACQUARIE BANK LTD	203,650	13,172,082	5.78%
MXG	MULTIPLEX GROUP LTD	364,700	1,119,629	0.49%
NAB	NATIONAL AUSTRALIA BANK LTD	439,200	16,557,840	7.27%
PPT	PERPETUAL TRUSTEES LTD	12,636	859,248	0.38%
QBE	QBE INSURANCE GROUP LTD	215,200	4,708,576	2.07%
SGB	ST GEORGE BANK LTD	145,800	4,496,472	1.97%
SOL	SOUL W. H PATTINSON & CO LTD	145,400	1,330,410	0.58%
SUN	SUNCORP-METWAY LIMITED	152,400	2,962,656	1.30%
WBC	WESTPAC BANKING CORPORATION LTD	524,000	12,481,680	5.48%
				44.82%
	HEALTH CARE			
CLV	CLOVER CORPORATION LTD	375,000	58,125	0.03%
COH	COCHLEAR LIMITED	110,400	5,866,656	2.58%
CSL	CSL LIMITED	207,500	11,350,250	4.98%
MYP	MAYNE PHARMA LTD	198,000	586,080	0.26%
RMD	RESMED INC	967,000	5,898,700	2.59%
SHL	SONIC HEALTHCARE LTD	79,200	1,243,440	0.55%
SYB	SYMBION HEALTH LTD	192,300	661,512	0.29%
				11.27%
	INDUSTRIALS			
BIL	BRAMBLES INDUSTRIES LIMITED	1,034,307	11,118,800	4.88%
MAP	MACQUARIE AIRPORT CORPORATION	319,500	1,076,715	0.47%
MCG	MACQUARIE COMMUNICATIONS INFRASTRUCTURE	92,500	541,125	0.24%
MIG	MACQUARIE INFRASTRUCTURE GROUP	653,800	2,490,978	1.09%
PRK	PATRICK CORPORATION LTD	1,059,200	8,537,152	3.75%
QAN	QANTAS AIRWAYS LTD	527,400	1,866,996	0.82%
TCL	TRANSURBAN GROUP LTD	141,850	956,069	0.42%
TOL	TOLL HOLDINGS LTD	70,800	927,480	0.41%
WES	WESFARMERS LIMITED	105,400	3,676,352	1.61%
				13.69%
	INFORMATION TECHNOLOGY			
ALU	ALTIUM TLD	790,200	244,962	0.11%
CPU	COMPUTERSHARE LIMITED	327,000	2,406,720	1.06%
				1.16%
	MATERIALS			
AMC	AMCOR LIMITED	688,900	5,097,860	2.24%
CSR	CSR LTD	225,000	1,003,500	0.44%
JHX	JAMES HARDIE INDUSTRIES NV	124,900	1,184,052	0.52%
				3.20%
	TELECOMMUNICATION SERVICES			
TLS	TELSTRA LIMITED	1,668,700	6,240,938	2.74%
TEL	TELECOM CORP OF NZ LTD	289,000	1,366,970	0.60%
				3.34%
	UTILITIES			
AGL	AUSTRALIAN GAS LIGHT COMPANY LTD	125,500	2,325,515	1.02%
ALN	ALINTA LTD	70,400	772,992	0.34%
				1.36%
	TOTAL		227,770,952	100.00%

PERFORMANCE *Statistics*

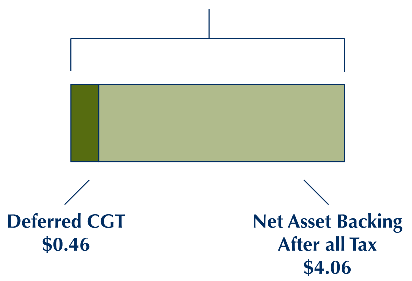
Net Operating Profit after Tax per Share



Indicative Management Expense Ratios



Gross Asset Backing Before Deferred CGT $4.52



Returns of Whitefield's Investment Portfolio

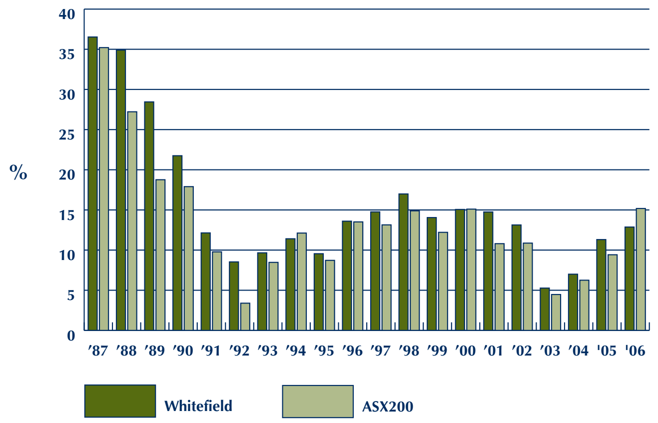
	1 Year	5 Year (Annualised)	20 Year
Whitefield	24.32%	12.87%	13.34%
All Industrials Accumulation	24.29%	12.21%	n/a
ASX200 Accumulation	30.35%	15.18%	12.30%

n/a = Index series not available for this time period

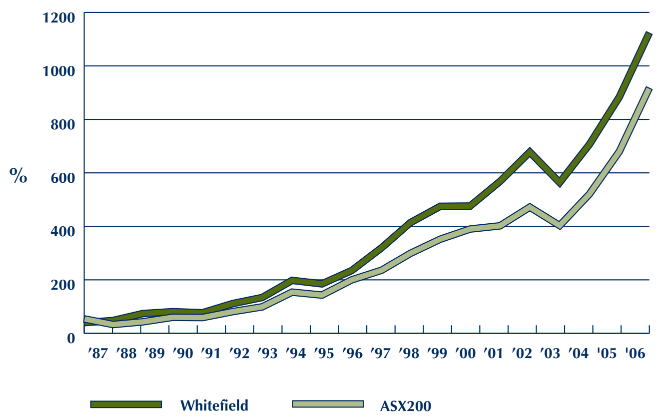
Rolling 5 Year Returns of Portfolio of Whitefield vs ASX200 Accumulation

	Whitefield (Annualised)	ASX200 Accumulation Index (Annualised)	Annual % Above / (Below) ASX200
1987	36.53%	35.21%	1.32%
1988	34.90%	27.22%	7.69%
1989	28.45%	18.76%	9.69%
1990	21.75%	17.90%	3.85%
1991	12.14%	9.78%	2.36%
1992	8.53%	3.39%	5.14%
1993	9.66%	8.47%	1.19%
1994	11.41%	12.12%	(0.71%)
1995	9.55%	8.72%	0.83%
1996	13.60%	13.51%	0.09%
1997	14.76%	13.14%	1.62%
1998	16.99%	14.89%	2.11%
1999	14.05%	12.21%	1.84%
2000	15.06%	15.10%	(0.04%)
2001	14.75%	10.80%	3.95%
2002	13.13%	10.87%	2.27%
2003	5.27%	4.47%	0.80%
2004	7.00%	6.25%	0.75%
2005	11.31%	9.42%	1.89%
2006	12.87%	15.18%	(2.31%)

Rolling 5 Year Returns (Annualised) Whitefield vs ASX200 Accumulation



Cumulative Investment Returns of Whitefield's Portfolio vs ASX200 Accumulation



20 YEAR *History*

Year Ended	Ord. Shares Issued	Capital Raised	Issued Capital Preference $	Issued Capital Ordinary $	Operating Profit After Tax $	Dividends Paid $	Shareholders' Equity $	Dividends Per Ordinary Share cps	Operating Profit After Tax per Share cps	NTA after Tax per Ordinary Share $
1987	Bonus 1/5	-	200,000	7,885,056	1,248,473	160,559	44,211,310	0.39	3.21	1.18
1988	Bonus 15/4	-	200,000	37,454,016	1,550,314	765,080	45,926,742	2.00	3.99	1.22
1989	-	-	23,790	37,630,226	2,382,705	2,040,984	51,444,004	5.42	6.13	1.37
1990	-	-	23,790	37,630,226	3,495,228	1,732,893	51,458,020	4.60	8.99	1.37
1991	-	-	23,790	37,630,226	3,364,564	1,770,524	48,463,571	4.70	8.66	1.29
1992	-	-	23,790	37,630,226	2,263,820	1,845,785	55,289,228	4.90	5.82	1.47
1993	-	-	23,790	37,630,226	2,230,864	1,921,045	58,774,189	5.10	5.74	1.56
1994	-	-	23,790	37,630,226	2,452,813	1,996,305	70,087,106	5.30	6.31	1.86
1995	-	-	23,790	37,630,226	3,184,646	2,146,826	65,802,669	5.70	8.19	1.75
1996	-	-	23,790	37,630,226	3,543,244	2,334,977	73,145,190	6.20	9.12	1.94
1997	-	-	23,790	37,630,226	3,684,365	2,560,759	86,126,915	6.80	9.48	2.29
1998	-	-	23,790	37,630,226	4,188,379	2,899,431	98,008,523	7.70	10.78	2.60
1999	-	-	23,790	37,630,226	4,644,801	4,329,379	104,416,178	11.50	11.95	2.77
2000	-	-	23,790	37,630,226	4,854,287	4,630,421	103,324,176	12.30	12.49	2.75
2001	-	-	23,790	37,630,226	4,492,141	4,743,311	111,768,388	12.60	11.56	2.97
2002	-	-	23,790	37,630,226	4,296,005	4,743,311	123,252,523	12.60	11.05	3.27
2003	-	-	23,790	37,630,226	4,524,517	2,371,655	107,228,234	12.60	11.64	2.85
2004	1:10 Rights, DRP, Public Issue	13,564,135	23,790	42,555,648	4,984,418	4,967,050	135,419,974	12.60	11.96	3.18
2005	1:8 Rights, DRP	14,318,181	23,790	47,496,613	6,467,049	5,499,662	167,544,179	13.80	14.27	3.53
2006	DRP, SPP	13,187,620	23,790	51,236,819	7,502,294	6,805,255	207,894,752	14.90	15.26	4.06

NOTE: Shareholders' Equity includes the unrealised market value of Whitefield's investments less tax which would be payable on realisation of all investments and the estimated costs of realisation. Operating profit excludes realised profits and losses from the sale of investments. Per share calculations have been adjusted for bonus issues where appropriate.

CORPORATE Governance Statement

FOR THE YEAR ENDED 31ST MARCH 2006

This statement outlines the main corporate governance practices in place throughout the financial year, which comply with the ASX Corporate Governance Council recommendations unless otherwise stated.

BOARD OF DIRECTORS AND ITS COMMITTEES

Role of the Board

The Board's primary role is the protection and enhancement of long-term shareholder value. To fulfill this role the Board seeks to address (a) the prudential control of the company's operations, (b) the resourcing, review and monitoring of executive management, (c) the timeliness and accuracy of reporting to shareholders and (d) the determination of the company's broad objectives.

Board Processes

The Board has established a number of Board Committees including a Nomination Committee, a Remuneration Committee and an Audit Committee. These committees have written mandates and operating procedures which are reviewed on a regular basis. The Board has also established a range of policies which govern its operation.

The Board currently holds four scheduled meetings each year plus any other strategic meetings as and when necessitated by the company's operations. The agenda for meetings is prepared through the input of the Chairman, Chief Executive Officer and Company Secretary. Standing items include matters of Compliance and Reporting, Financials, Shareholder Communications and Investment Strategy and Outcomes. Submissions are circulated in advance.

Composition of the Board

The names of the directors of the company in office at the date of this Statement are set out in the Directors' Report.

The composition of the Board is determined using the following principles:

- A minimum of three directors;
- An independent, non-executive director as Chairman;
- A majority of non-executive directors;
- One Director being the Chief Executive Officer.

An independent director is considered to be a director (a) who is not a member of management and (b) who has not within the last three years been employed in an executive capacity by the company or been a principal of a professional adviser or consultant to the company (c) is not a significant supplier to the company (d) has no material contractual relationship with the company other than as a director and (e) is free from any interest or business or other relationship which could materially interfere with the director's ability to act in the best interests of the company.

The Chairman has served on the Board for more than 10 years. While this factor is flagged by the ASX Corporate Governance Council as a possible matter which could compromise independence, in this instance the Board does not believe that this materially interferes with the Chairman's ability to act in the best interests of the company. The Board believes that (a) the Chairman satisfies all other criteria for independence (b) while the Chairman has been on the board for more than 10 years; he has only been Chairman for 3 years.

Directors other than the Chief Executive Officer have a usual term of two years, and a maximum term of 3 years.

Nomination Committee

The Nomination Committee oversees the selection and appointment process for directors. The Committee annually reviews the composition of the Board and makes recommendations on the appropriate skill mix, personal qualities, expertise and diversity required. Where a vacancy exists the Committee develops a selection criteria and generates a list of potential candidates, for review, determination of an order of preference and ultimate selection by the Board or shareholders .

The Nomination Committee meets annually unless otherwise required. The Committee met once during the year.

The Nomination Committee comprised the following members during the year:

- D.J. Iliffe *(Chairman)* - Independent Non-Executive
- G.J.Gillmore - Independent Non-Executive
- A.J.Gluskie - Executive
- J.V.C.Green - Independent Non-Executive
- A.L.Holden - Independent Non-Executive

The terms and conditions of the appointment and retirement of non-executive directors are set out in a letter of appointment. The performance of all directors is reviewed annually by the Chairman. Directors whose performance is unsatisfactory are asked to retire.

Director Dealing in Company Shares

Directors and senior management may acquire shares in the Company, but are prohibited from dealing in Company shares (a) between the close of a month and the release of the company's net asset backing to the ASX or (b) whilst in possession of price-sensitive information.

Independent Professional Advice and Access to Company Information

Each director has the right of access to all relevant company information and to the Company's executives and subject to prior consultation with the Chairman, may seek independent professional advice at the entity's expense. A copy of advice received by the director is made available to all other members of the board.

Remuneration Committee

The Remuneration Committee reviews and make recommendations to the Board on remuneration of the directors themselves.

The members of the Remuneration Committee during the year were:

- D.J. Iliffe *(Chairman)* - Independent Non-Executive
- G.J.Gillmore - Independent Non-Executive
- A.J.Gluskie - Executive
- J.V.C.Green - Independent Non-Executive
- A.L.Holden - Independent Non-Executive

The Remuneration Committee meets once a year, and met once during the last year.

The company provides no equity based remuneration, such as share or option plans, to Directors.

Full details on Directors' remuneration are provided in the Directors' Report.

Audit Committee

The Audit Committee has a documented Charter, approved by the Board. All members must be non-executive directors. The Chairman is not the Chairman of the Board. The Committee is responsible for considering the effectiveness of the systems of internal control and financial reporting. The members of the Audit Committee during the year were:

- G.J.Gillmore *(Chairman)* - Independent Non-Executive
- D.J. Iliffe - Independent Non-Executive
- J.V.C.Green - Independent Non-Executive
- A.L.Holden - Independent Non-Executive

The Audit Committee meets at least two times per year. The Audit Committee met twice in the last year. These meetings included meeting with the external auditor twice, without management being present.

The responsibilities of the Audit Committee are to ensure that:

- Relevant, reliable and timely information is available to the Board to monitor the performance of the company;
- External reporting is consistent with committee members' information and knowledge and is adequate for shareholder needs;
- Management processes support external reporting in a format which facilitates ease of understanding by shareholders and institutions;
- The external audit arrangements are adequate to ensure the maintenance of an effective and efficient external audit. This involves (a) reviewing the terms of engagement, scope and auditor's independence (b) recommendations as to the appointment, removal and remuneration of an auditor and (c) reviewing the provision of non-audit services provided by the external auditor ensuring they do not adversely impact on audit independence;
- The company's risk profile is reviewed and the operation of the company's internal control system is assessed.

The Auditor is invited to attend the Annual General Meeting of the company.

CORPORATE *Governance Statement* (CONT)

FOR THE YEAR ENDED 31ST MARCH 2006

RISK MANAGEMENT POLICY

The Board acknowledges that it is responsible for the overall system of internal control but recognises that no cost effective internal control system will preclude all errors and irregularities. The Board has delegated responsibility for reviewing the risk profile and reporting on the operation of the internal control system to the Audit Committee.

The Audit Committee (a) requires executive management to report annually on the operation of internal controls, (b) reviews the external audit of internal controls and liaises with the external auditor and (c) conducts any other investigations and obtains any other information it requires in order to report to the Board on the effectiveness of the internal control system.

The Chief Executive Officer and the Chief Financial Officer/Company Secretary provide declaration to the Board twice annually, to certify that the company's financial reports present a true and fair view, in all material respects, of the company's financial condition and operational results and that they have been prepared in accordance with relevant accounting standards.

EXECUTIVE MANAGEMENT

The Chief Executive Officer is responsible for Whitefield's day to day operations. These operations are conducted through White Funds Management Pty Ltd (Investment Manager) and Moore Stephens Sydney Pty Ltd (Administration Manager). These entities incorporate the specialist wholesale investment and administration personnel who directly, or via their predecessors, have undertaken the company's executive operations since inception.

Whitefield has contracted with White Funds Management Pty Ltd and Moore Stephens Sydney Pty Ltd to provide investment management and administration services until 19th December 2013. The combined fees payable to the Investment Manager and Administration Manager amount to 0.25% of gross assets per annum, out of which all costs of accounting, administration, share registry and investment management are paid. The Chief Executive Officer receives no fees as an individual but is a Director and Shareholder of White Funds Management Pty Ltd.

The company provides no equity based remuneration, such as share or option plans, to executives.

Whitefield's executive management arrangements have been structured to provide investors with an extremely cost efficient investment vehicle and access to a significant depth of professional resources.

A summary of the principal terms and conditions of the agreement may be accessed on the company's website.

ETHICAL STANDARDS

The Board expects all executive and non-executive directors to act professionally in their conduct and with the utmost integrity and objectivity. All executive and non-executive directors must comply with the company's Code of Conduct and Ethics.

SHAREHOLDER COMMUNICATIONS

The Board informs shareholders of all major developments affecting the company's state of affairs as follows:

- Quarterly reports will be mailed to shareholders at the close of each quarter, with the exception of the year-end;
- An Annual Report will be mailed to shareholders at the close of the financial year;
- Net asset backing per share is released to the ASX by the 14th day following each month-end;
- Any information of a material nature affecting the company is disclosed to market through release to the ASX as soon as the company becomes aware of such information, in accordance with the ASX Continuous Disclosure requirements;
- All announcements made to the ASX are also available from the company's website (www.whitefield.com.au);
- The Board, Audit Committee, Nomination Committee and Remuneration Committee Charters and Company Policies are available on the company's website.

DIRECTORS' Report

FOR THE YEAR ENDED 31ST MARCH 2006

The Directors present their report together with the financial report of Whitefield Limited ("the Company") for the year ended 31st March, 2006 and the auditor's report thereon.

PRINCIPAL ACTIVITY

The principal activity of the Company is investment in the publicly listed equities of Australian companies. No change in this activity took place during the year or is likely in the future.

REVIEW OF OPERATIONS AND RESULTS

Net profit after tax (before realised gains) amounted to $7,502,294 (2005: $6,534,392).

A full review of operations and results is included in the accompanying Chief Executive Officer's Review.

DIVIDENDS

Dividends paid or recommended for payment out of the profits since the end of the previous financial year were:

IN RESPECT OF LAST YEAR'S REPORT:

(a) Final dividend paid 21st June 2005, proposed in last year's report

7.0 cents per ordinary share, fully franked	
0% attributable to discount capital gains	$3,324,763
4.0 cents per preference share, fully franked	
0% attributable to discount capital gains	$951

IN RESPECT OF THE CURRENT FINANCIAL YEAR:

(b) Interim dividend paid 17th November, 2005

7.2 cents per ordinary share, fully franked	
0% attributable to discount capital gains	$3,478,590
4.0 cents per preference share, fully franked	
0% attributable to discount capital gains	$951

(c) Final dividend delared by the Directors, not provided, payable 22nd June 2006

7.7 cents per ordinary share, fully franked,	
0% attributable to discount capital gains	$3,945,235
4.0 cents per preference share, fully franked,	
0% attributable to discount capital gains	$951

STATE OF AFFAIRS

Significant changes in the state of affairs of the company during the financial year were as follows:

Fully paid ordinary share capital increased during the year as follows:

	2006 $'000
- 22 December 2005 – Share Purchase Plan of 2,822,313 shares at $3.52 per share to provide additional working capital of $9,934,514	9,935
- 21 June 2005 and 17 November 2005 – Dividend Reinvestment of 207,061 shares at $3.34 per share to provide additional working capital of $709,664	710
- 11 November 2005 – Share Purchase Plan of 710,832 shares at $3.578 per share to provide additional working capital of $2,543,357	2,543
Increase in fully paid share capital	13,188

EVENTS SUBSEQUENT TO BALANCE DATE

The final dividend as declared by the directors will be paid subsequent to balance date and is not provided for in the Balance Sheet.

Other than the matters discussed above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

LIKELY DEVELOPMENTS

The Directors have no plans for new developments in the operations of the Company and propose to continue to invest available funds in the publicly listed equities of Australian companies. Further comments on the outlook for the company are included in the Chief Executive Officer's Review.

DIRECTORS

The following persons were Directors of the company during or since the end of the financial year and up to the date of this report:

G.J. Gillmore	J.V.C. Green	D.J. Iliffe
A.J. Gluskie	A.L. Holden	

No other Directors held office during the financial year.

DIRECTORS' Report (CONT)

FOR THE YEAR ENDED 31ST MARCH 2006

The qualifications, experience and special responsibilities of the Directors are shown on page 6 of this Annual Financial Report. Particulars of the interest of Directors in the issued capital of the Company are shown on page 28 of this Annual Financial Report.

DIRECTORS' MEETINGS

During the year the Company held 4 Directors' Meetings, 2 Audit Committee Meetings attended by all directors except for A.J. Gluskie, 1 remuneration committee attended by all directors and 1 nomination committee attended by all directors.

	Directors' Meetings Attended	*Audit Committee Meetings Attended*
G.J.Gillmore	4	2
A.J. Gluskie	4	-
J.V.C. Green	4	2
A.L. Holden	4	2
D.J.Iliffe	4	2

REMUNERATION REPORT

This report outlines the remuneration arrangements for directors and executives of Whitefield Limited.

Remuneration Policy

The Board determines the remuneration structure of Non-Executive Directors having regard to the scope of the Company's operations and other relevant factors including the frequency of Board meetings as well as directors' length of service, particular experience and qualifications. The Board makes a recommendation to shareholders as to the level of Non-Executive Directors remuneration which is then put to shareholders at the Annual General Meeting for approval.

The company pays no direct remuneration to executives. Mr A.J.Gluskie and Mr P.A.Roberts are members, consultants or employees of White Funds Management Pty Ltd and Moore Stephens Sydney Pty Ltd. White Funds Management Pty Ltd and Moore Stephens Sydney Pty Ltd are contracted by the company as the Investment Manager and Administrator respectively. Those entities receive fees for service out of which all expenses of accounting, administration, share registry and investment management are paid.

As the company does not pay performance fees, nor provide share or option schemes to Directors and executives, remuneration of Executives and Non-executives is not explicitly linked to the Company's performance. Notwithstanding this, Board members and Company executives are subject to ongoing performance monitoring and regular performance reviews.

Details of the nature and amount of each director and senior executives' emoluments from the Company in respect of the year to 31 March 2006 were:

DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

	Base Emoluments	*Super*	*Other*	*Total*
J.V.C. Green	$4,358	$392	-	$4,750
A.L. Holden	$4,358	$392	-	$4,750
G.J.Gillmore	$4,358	$392	-	$4,750
D.J.Iliffe	$4,358	$392	-	$4,750
A.J. Gluskie } P.A. Roberts	-	-	$533,597	$533,597

[1] Mr A. J. Gluskie and Mr P.A. Roberts were members or employees of Moore Stephens Sydney Pty Limited and White Funds Management Pty Limited which received fees of $533,597 (2005: $417,606) during the year for the management of the Company, out of which costs of accounting, administration, share registry and investment management are paid. Mr A.J. Gluskie and Mr P.A. Roberts received no fees as individuals.

INDEMNIFICATION AND INSURANCE OF OFFICERS

Since the end of the previous year, the company has paid insurance premiums in respect of a directors' and officers' liability policy which covers the directors and officers of Whitefield Limited. The terms of the policy prohibit disclosure of details of the amount of insurance cover and the nature of the liability insured against.

DIRECTORS' AND EXECUTIVES' BENEFITS

No director or executive since the end of the previous financial year has received or become entitled to receive a benefit, (other than emoluments shown in the financial statements or notes thereto), by reason of a contract made by the Company or a related company with the Director, Executive or with a firm of which a Director or Executive is a member or with a company in which he has a substantial financial interest.

Signed in accordance with a resolution of the Directors.

D.J. ILIFFE, Director
SYDNEY, THIS 5TH DAY OF MAY, 2006

INCOME *Statement*

FOR THE YEAR ENDED 31ST MARCH, 2006

	Notes	Year Ended 31 Mar 2006 $	Year Ended 31 Mar 2005 $
Investment Revenue from ordinary activities	3	8,250,227	7,082,702
Administrative expenses		(555,097)	(434,705)
Directors' Fees		(19,000)	(18,000)
Listing Fees		(37,239)	(28,858)
Audit Fees	4	(5,610)	(4,620)
Directors' Liability Insurance		(32,842)	(29,094)
Operating Profit before income tax (expense)/benefit and realised gains on long-term investments		7,600,439	6,567,425
Income tax (expense)/benefit thereon	5(a)	(98,145)	(33,033)
Operating profit before realised gains on long-term investments		7,502,294	6,534,392
Realised gains on long-term investments		17,202,772	6,477,859
Income tax expense thereon	5(a)	(5,080,155)	(525,600)
Profit attributable to members of the company		19,624,911	12,486,651

	Notes	2006 cents	2005 cents
Basic and diluted operating earnings per share (excluding realised gains on long-term investments)	8	15.26	14.42
Basic and diluted earnings per share (including realised gains on long-term investments)	8	39.92	27.55

THE INCOME STATEMENT SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS.

BALANCE Sheet

FOR THE YEAR ENDED 31ST MARCH, 2006

	Notes	Year ended 31 Mar 2006 $	Year ended 31 Mar 2005 $
CURRENT ASSETS			
Cash Assets		2,287,299	1,228,870
Receivables	9	2,248,097	1,019,440
Investment Portfolio	10	4,785,731	696,803
Deferred Tax Assets	5(f)	226,496	35,715
Other	11	38,625	30,937
Total Current Assets		9,586,248	3,011,765
NON-CURRENT ASSETS			
Investment Portfolio	12	227,770,952	183,388,071
Total Non-Current Assets		227,770,952	183,388,071
Total Assets		237,357,200	186,399,836
CURRENT LIABILITIES			
Payables	13	512,548	110,524
Current Tax Payable	5(d)	5,336,285	386,218
Total Current Liabilities		5,848,833	496,742
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities	5(e)	23,613,615	17,619,172
Total Non-Current Liabilities		23,613,615	17,619,172
Total Liabilities		29,462,448	18,115,914
NET ASSETS		207,894,752	168,283,922
EQUITY			
Contributed Equity	14	78,532,204	65,596,247
Investment Portfolio Revaluation Reserve	15(a)	40,666,914	26,767,462
Realised Capital Profits Reserve	15(b)	69,887,936	57,613,804
Retained Profits	16	18,807,698	18,306,409
Total Equity		207,894,752	168,283,922

THE BALANCE SHEET SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS.

STATEMENT OF *Changes in Equity*

FOR THE YEAR ENDED 31ST MARCH, 2006

	Year ended 31 Mar 2006 $	Year ended 31 Mar 2005 $
Total Equity at the beginning of the period	168,283,922	135,419,974
Direct equity adjustments		
Investment portfolio		
Net unrealised gains on long term investments	37,390,833	24,977,005
Tax on net unrealised gains on long term investments	(11,217,250)	(7,493,102)
Transfer of net gains to realised capital profit reserve on realisation	(12,274,132)	(5,952,259)
Total direct equity adjustments	13,899,451	11,531,644
Profit for the period (including realised gains)	19,624,911	12,486,651
Adjustment to retained profits due to adoption of AASB 112 income taxes	(44,235)	(7,589)
Total recognised income and expense for the period	19,580,676	12,479,062
Transactions with shareholders		
Dividends paid from retained earnings	(6,805,255)	(5,499,662)
Issue of shares	13,187,563	14,348,684
Transaction costs arising from share issue	(327,636)	(30,503)
Tax adjustment on transaction costs due to adoption of AASB 112 income taxes	76,031	34,723
Total equity at the end of the period	207,894,752	168,283,922

THIS STATEMENT OF CHANGES IN EQUITY SHOULD BE READ IN CONJUNCTION WITH THE NOTES TO THE FINANCIAL STATEMENTS WHICH FOLLOW.

STATEMENT OF *Cash Flows*

FOR THE YEAR ENDED 31ST MARCH, 2006

	Year ended 31 Mar 2006 $	Year ended 31 Mar 2005 $
Cash Flows from Operating Activities		
Dividends and Trust Distributions Received	7,764,713	6,615,923
Interest Received	463,408	95,748
Payments for Administrative and General Expenses	(644,498)	(507,929)
Income Tax Paid	(478,213)	(366,888)
Net Operating Cash Flows	7,105,410	5,836,854
Cash Flows from Investing Activities		
Proceeds from Sale of long-term Investments	42,674,670	25,900,860
Payments for Purchase of long-term Investments	(54,782,551)	(39,533,780)
Net Investing Cash Flows	(12,107,881)	(13,632,920)
Cash Flows from Financing Activities		
Proceeds from issue of shares	12,477,899	14,348,684
Transaction costs from the issue of shares	(327,637)	(30,503)
Dividends Paid	(6,095,590)	(5,499,662)
Unclaimed Dividends	6,228	(2,780)
Net Financing Cash Flows	6,060,900	8,815,739
Net Increase In Cash Held	1,058,429	1,019,673
Cash at Beginning of the Financial Year	1,228,870	209,197
Cash At End Of the Financial Year	2,287,299	1,228,870

NOTES TO STATEMENT OF CASH FLOWS

(i) Reconciliation of cash -

For the purpose of the statement of cash flows, cash includes cash at bank and at call with a cash management trust. Cash at the end of the year shown in the statement of cashflows is reconciled to the Balance Sheet as follows:-

	2006 $	2005 $
Cash (interest bearing)	2,287,299	1,228,870

(ii) Reconciliation of profit from ordinary activities after income tax and realised gains on long-term investments to net cash provided by operating activities.

	2006 $	2005 $
Operating Profit from ordinary activities after Income Tax and after realised gains on long-term investments	19,624,911	12,486,651
Deduct:		
Net realised gains on long-term investments classified as Investing Activities	(12,122,617)	(5,952,259)
Net cash Provided by Operating Activities before change in assets and liabilities	7,502,294	6,534,392
Decrease in Income Taxes Payable	(380,068)	(333,113)
Increase in Payables	398,271	11,513
Increase in Receivables and Prepayments	(415,087)	(375,938)
Net Cash Provided by Operating Activities	7,105,410	5,836,854

NOTES TO THE *Financial Statements*

FOR THE YEAR ENDED 31ST MARCH, 2006

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

The significant policies which have been adopted in the preparation of this financial report are:

(a) Basis of Accounting

The financial report is a general purpose financial report which has been prepared in accordance with applicable Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The accounting policies are consistent with those of the previous year. In order to reflect changing market values the Directors have adopted a policy to revalue all investments on a daily basis. Apart from this policy, the Financial Statements have been prepared on the basis of historical costs.

Australian equivalents to International Financial Reporting Standards

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report of the Company complied with International Financial Reporting Standards.

Financial statements of the Company until 31 March 2005 had been prepared in accordance with previous Australian General Accepted Accounting Principles (AGAAP). AGAAP differs in certain respects from AIFRS. When preparing financial statements for the year ended 31 March 2006, the Company has amended certain accounting and valuation methods applied in the AGAAP financial statements to comply with AIFRS. Reconciliations and descriptions of the effect of transition from previous AGAAP to AIFRS on the Company's equity and its net income are given in Note 2.

(b) Investments

Classification

Investments are classified as available-for-sale. After initial recognition at cost, investments are measured at fair value.

Gains or losses on available-for-sale investments are recognised as a separate component of equity in the Investment Portfolio Revaluation Reserve until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the Income Statement.

Realised Gains on Investment Portfolio included in Net Profit

Under AIFRS, the revaluation adjustment relating to long-term investments standing in the Investment Portfolio Revaluation Reserve at the time of realisation, which was previously transferred directly to the Asset Revaluation Reserve, is now included in the net profit of the Company before being transferred to the Realised Capital Profits Reserve. The effect of this change in accounting policy is that net realised gains (after tax) of $12,122,617 (2005:$5,952,259) are included in the Condensed Income Statement before being transferred to the Realised Capital Profits Reserve.

(c) Taxation

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the company tax rate adjusted by changes in deferred tax assets and liabilities which arise from items being brought to account in different periods for income tax and accounting purposes. Deferred tax assets and deferred tax liabilities are offset where they are expected to reverse in the same periods.

Investment Portfolio

The expected tax on disposal of securities in the investment portfolio is recognised directly in equity and as deferred tax liability. Where the Company disposes of such securities, tax is calculated on gains made according to the particular parcels allocated to the sale for tax purposes offset against any capital losses carried forward. At this time the tax recognised directly in equity is transferred to Net Profit and adjusted to actual tax expense. The associated deferred tax liability is similarly adjusted and transferred to tax payable.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as being part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

(e) Investment Revenue

Dividends and unit trust distributions are brought to account on the date that the underlying shares or units are quoted as ex-dividend or ex-distribution. Interest income and cash management trust distributions are brought to account as income becomes payable to the company.

(f) Cash Assets

Cash Assets includes cash on hand, at bank and short term deposits at call.

(g) Operating Segments

The company operated in Australia only and the principal activity is investment.

(h) Dividends

Provisions for dividends payable are recognised in the reporting period in which they are declared, for the entire undistributed amount, regardless of the extent to which they will be paid in cash.

(i) Statement of Cash Flows

The adoption of AIFRS had not resulted in any material adjustments to the statement of cash flows for the year ended 31 March 2006.

(j) Earnings per share

Basis and diluted earnings per share including realised gains on long-term investments are calculated by dividing profit attributable to members of the Company by the weighted average number of ordinary shares outstanding during the year.

2. EXPLANATION OF TRANSITION TO AUSTRALIAN EQUIVALENTS TO IFRS

An explanation of how the transition from previous AGAAP to AIFRS has affected the entity's financial position, financial performance and cash flows is set out below.

(a) AASB 1 Transitional Exemptions

AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards requires prior year information to be presented as comparative information. However, AASB 1 exempts an entity from the requirement to restate comparative information as if the requirements of AASB 132 Financial Instruments: Disclosure and Presentation and AASB 139 Financial Instruments: Recognition and Measurement had always applied.

(b) Reconciliation of total equity as presented under previous AGAAP to that under AIFRS

	Date of transition to AIFRS & Year ended 31 Mar 2005 $
Total equity under AGAAP	167,544,179
Adjustments to equity:	
Increase in value of investment by adjusting for disposal costs	921,809
Income tax effect on change in valuation	(276,543)
Adoption of AASB 112 Income Taxes	94,477
Total equity under AIFRS	168,283,922

(c) Reconciliation of the profit or loss reported under previous AGAAP to that under AIFRS

	Year ended 31 Mar 2005 $
Profit after tax as previously reported	6,467,049
Adjustments to profit:	
Adoption of AASB 112 Income Taxes	67,343
Adjustments to equity:	
Realised gains on Long-term investments	6,477,859
Income tax expense thereon	(525,600)
Profit attributable to members of the company under AIFRS	12,486,651

(d) Cashflow statements

There are no material differences between the cash flow statements presented under AIFRS and those presented under previous AGAAP.

3. INVESTMENT REVENUE FROM ORDINARY ACTIVITIES

	Year ended 31 Mar 2006 $	Year ended 31 Mar 2005 $
Dividends Received	7,906,350	6,986,675
Net Interest Received	80,583	95,745
Trust Distributions and Other Income	263,294	282
	8,250,227	7,082,702

	Year ended 31 Mar 2006 $	Year ended 31 Mar 2005 $
4. AUDITOR'S REMUNERATION		
Audit and Review of the Financial Reports	5,610	4,620
	5,610	4,620
5. INCOME TAX EXPENSE		
(a) Income Tax Expense recognised in the Income Statement		
Current income expense	5,493,338	568,038
Deferred tax income relating to the origination and reversal of temporary differences	(315,038)	(9,405)
Total Income tax expense	5,178,300	558,633
(b) Income tax recognised directly in equity		
The following current and deferred amounts were charged directly to equity during the period:		
Current tax		
Share-issue expenses	43,442	9,043
Deferred tax		
Revaluation of long-term investment portfolio	11,493,792	7,216,559
	11,537,234	7,225,602
(c) Income tax expense		
The prima facie income tax expense on pre-tax accounting profit (before realised gains on long-term investments) reconciles to income tax expense as follows:		
Prima facie income tax expense calculated at 30% on the operating profit before realised gains on long-term investments	2,280,132	1,970,273
Imputation gross up on dividends received	863,068	798,645
Franking credits on dividends received	(2,876,892)	(2,662,150)
Timing differences	(80,943)	-
Under/(Over) provided in prior year	-	(6,392)
Adjustment due to adoption of AASB 112 income taxes	(87,220)	(67,343)
Income Tax Expense (excluding realised gains on long-term investments)	98,145	33,033
(d) Income tax liability		
Income tax payable	5,336,285	386,218
(e) Deferred Tax Liabilities		
Provision for deferred income tax comprises the estimated expense at current income tax rates of 30% on the following items:		
Provision for capital gains tax on unrealised long-term investments	23,573,929	17,043,077
Temporary Differences	39,686	576,095
	23,613,615	17,619,172
(f) Current Tax Assets		
Current tax assets comprises the estimated expense at current income tax rates on the following items:		
Temporary Differences	226,496	35,715

6. DIVIDENDS PAID OR PROVIDED

	Year ended 31 Mar 2006 $	Year ended 31 Mar 2005 $
Final 2005 - Ordinary Shares	3,324,763	2,598,989
Final 2005 - Preference Shares	951	951
Interim 2006 - Ordinary Shares	3,478,590	2,898,771
Interim 2006 - Preference Shares	951	951
Total Dividends for Financial Year	6,805,255	5,499,662

	Dividend Rate	Total Amount $	Date of Payment	% Franked	% Discount Capital Gains
2006					
Preference Shares					
Interim	4.0¢ps	951	17/11/05	100%	0%
Ordinary Shares					
Interim	7.2¢ps	3,478,590	17/11/05	100%	0%
2005					
Preference Shares					
Final	4.0¢ps	951	21/6/05	100%	0%
Ordinary Shares					
Final	7.0¢ps	3,324,763	21/6/05	100%	0%

No Unfranked Dividends have been declared or paid during the year.

Subsequent Events

Since the end of the Financial Year, the Directors have recommended the following dividends:

	Dividend Rate	Total Amount $	Date of Payment	% Franked	% Discount Capital Gains
Preference Shares					
Final	4.0¢ps	951	22/6/06	100%	0%
Ordinary Shares					
Final	7.7¢ps	3,945,235	22/6/06	100%	0%
		3,946,186			

The financial effect of these dividends have not been brought to account in the financial statements for the year ended 31 March 2006 and will be recognised in subsequent financial reports.

7. DIVIDEND FRANKING INFORMATION

	Year ended 31 Mar 2006 $	Year ended 31 Mar 2005 $
Franking credits available to shareholders for subsequent financial years	6,032,013	4,358,710

The above amounts are based on the balance of the dividend franking account at year end adjusted for:

(a) franking credits which will arise from the payment of income tax provided for in the financial statements;
(b) franking debits that will arise from the payment of dividends recognised as a liability at year-end;
(c) franking credits that will arise from the receipt of dividends recognised as receivables at year-end;
(d) franking credits that the entity may be prevented from distributing in subsequent years.

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends.

	Notes	Year ended 31 Mar 2006 $	Year ended 31 Mar 2005 $
8. EARNINGS PER SHARE			
Basis and diluted earnings per share (excluding Realised gains on long-term investments)		15.26¢	14.42¢
Basis and diluted earnings per share (including Realised gains on long-term investments)		39.92¢	27.55¢
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share:		49,159,770	45,324,934
There is no contingent issue of shares which would dilute earnings per share.			
9. CURRENT ASSETS - RECEIVABLES			
Dividend Income Receivable		1,421,655	1,019,440
Interest Receivable		2,717	-
Unsettled Sales		823,725	-
		2,248,097	1,019,440
(Dividends Receivable are usually settled within 30 days)			
10. CURRENT ASSETS - INVESTMENT PORTFOLIO			
Commercial Bills of Exchange		4,785,731	696,803
11. CURRENT ASSETS - OTHER			
Prepayments		22,456	12,300
Other Debtors		16,169	18,637
		38,625	30,937
12. NON-CURRENT ASSETS - INVESTMENTS PORTFOLIO			
Subject to capital gains tax if realised and recorded at fair value			
Shares & Equities in Listed Companies		227,770,952	183,388,071
		227,770,952	183,388,071
13. CURRENT LIABILITIES - PAYABLES			
Trade Creditors		470,041	74,245
Unclaimed Moneys		42,507	36,279
(Trade Creditors are settled within the terms of payment offered, which is normally within 30 days)		512,548	110,524
14. CONTRIBUTED EQUITY			
Share Capital:			
51,236,819 (2005: 47,496,613) Ordinary Shares, fully paid	14(a)	78,508,414	65,572,457
23,790 8¢ps Preference Shares, fully paid		23,790	23,790
Total Share Capital		78,532,204	65,596,247

14. CONTRIBUTED EQUITY (CONT)

(a) Movement in Ordinary Share Capital

Shares issues during the year

	2005		2004	
	No. Shares	$	No. Shares	$
Balance at the beginning of the year	47,496,613	65,572,457	42,555,648	51,219,553
Shares issued under the Dividend Reinvestment Plan	207,061	709,664	162,983	492,536
Shares issued under Share Purchase Plan	2,822,313	9,934,542	4,777,982	13,856,148
Share placement	710,832	2,543,357	-	-
Transaction costs on issue	-	(327,636)	-	(30,503)
Tax adjustment on transaction costs due to adoption of AASB 112 income taxes		76,030		34,723
	51,236,819	78,508,414	47,496,613	65,572,457

Preference shares carry the right to cumulative dividends of 8¢ps per annum, are not redeemable and carry no further right to participate in profits. There were no arrears of dividend at balance date.

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders meetings. In the event of winding up the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds on liquidation.

15. RESERVES

	Notes	Year ended 31 Mar 2006 $	Year ended 31 Mar 2005 $
Investment Portfolio Revaluation	15(a)	40,666,914	26,767,462
Realised Capital Profits Reserve	15(b)	69,887,936	57,613,804
		110,554,850	84,381,266
(a) Investment Portfolio Revaluation Reserve			
Balance at beginning of financial year		26,767,462	15,235,818
Revaluation of Investments (net of tax)		26,173,584	17,483,903
Transfer of Realised Surpluses to Income Statement		(12,274,132)	(5,952,259)
Balance at end of financial year		40,666,914	26,767,462
(b) Realised Capital Profits Reserve			
Balance at beginning of financial year		57,613,804	51,661,545
Transfer from Income Statement	15(a)	12,274,132	5,952,259
Balance at end of financial year		69,887,936	57,613,804

(c) Nature and Purpose of Reserves

For a description of the nature and purpose of the Investment Portfolio Revaluation Reserve and Realised Capital Profits Reserve refer to note 1(b).

	Year ended 31 Mar 2006 $	Year ended 31 Mar 2005 $
16. RETAINED PROFITS		
Balance at beginning of financial year	18,306,409	17,279,268
Profit attributable to members of the company (including Net Realised gains on long-term investments)	19,624,911	12,486,651
Dividends provided for or paid	(6,805,255)	(5,499,662)
Transfer of net gains to Realised Capital Profits Reserve on realisation	(12,274,132)	(5,952,259)
Tax adjustment to opening balances on adoption of AASB 112 income taxes	(44,235)	(7,589)
Balance at end of financial year	18,807,698	18,306,409

17. DIRECTORS' AND EXECUTIVE OFFICERS' REMUNERATION

Details of the remuneration of Whitefield key management personnel and their related entities is set out as below:

2006	Short-term Employee Benefit Cash Salary & Fees $	Post-Employment Benefit Super-annuation $	Other Benefit Other $	Total $
Mr D.J. Iliffe (Chairman)	4,358	392	-	4,750
Mr G.J. Gillmore (Non-executive director)	4,358	392	-	4,750
Mr J.V.C. Green (Non-executive director)	4,358	392	-	4,750
Mr. A.L.Holden (Non-executive director)	4,358	392		4,750
Mr A.J. Gluskie (Chief Executive Officer) Mr P.A. Roberts (Company Secretary)	-	-	533,597	533,597
	17,432	1,568	533,597	552,597

2005	Short-term Employee Benefit Cash Salary & Fees $	Post-Employment Benefit Super-annuation $	Other Benefit Other $	Total $
Mr D.J. Iliffe (Chairman)	4,128	372	-	4,500
Mr G.J. Gillmore (Non-executive director)	4,128	372	-	4,500
Mr J.V.C. Green (Non-executive director)	4,128	372	-	4,500
Mr. A.L.Holden (Non-executive director)	4,128	372	-	4,500
Mr A.J. Gluskie (Chief Executive Officer) Mr P.A. Roberts (Company Secretary)	-	-	417,606	417,606
	16,512	1,488	417,606	435,606

Mr A. J. Gluskie and Mr P.A. Roberts received no fees as individuals, but were members or employees of Moore Stephens Sydney Pty Ltd and White Funds Management Pty Limited which received fees of $ 533,597 (2005: $417,606) during the year for the management of the Company, out of which all costs of accounting, administration, share registry and investment management were paid.

Management fees are calculated as 0.25% of investment assets.

17. DIRECTORS' AND EXECUTIVE OFFICERS' REMUNERATION (CONT)

The Remuneration Committee of the Board of Directors of Whitefield Ltd is responsible for determining and reviewing compensation arrangements for the directors. The remuneration Committee assesses the appropriateness of the nature and amount of emoluments of each director on a periodic basis by reference to workload and market conditions. The overall objective is to ensure maximum stakeholder benefit from the retention of a high quality board whilst constraining costs.

The fees paid to Moore Stephens Sydney Pty Ltd and White Funds Management Pty Ltd are set in accordance with market rates for the services provided.

18. RELATED PARTY DISCLOSURE

Shareholdings of Key management personnel (and their Related Entities)

2006	Balance at 1 April 2005	Shares acquired/ (disposed)	Shares no longer deemed to be Director related	Balance at 31 March 2006
Ordinary Shares				
Mr D.J. Iliffe (Chairman)	1,531,367	7,102	-	1,538,469
Mr G.J. Gillmore (Non-executive director)	292,725	83	-	292,808
Mr J.V.C. Green (Non-executive director)	1,149,504	1,420	-	1,150,924
Mr. A.L.Holden (Non-executive director)	728,010	1,420	-	729,430
Mr A.J. Gluskie (Chief Executive Officer)	384,362	34,852	-	419,214
Preference Shares				
Mr D.J. Iliffe (Chairman)	1,300	-	-	1,300
	4,087,268	44,877	-	4,132,145

2005	Balance at 1 April 2004	Shares acquired/ (disposed)	Shares no longer deemed to be Director related	Balance at 31 March 2005
Ordinary Shares				
Mr D.J. Iliffe (Chairman)	2,474,028	63,291	(1,005,952)	1,531,367
Mr G.J. Gillmore (Non-executive director)	253,658	39,067	-	292,725
Mr J.V.C. Green (Non-executive director)	1,141,723	7,781	-	1,149,504
Mr. A.L.Holden (Non-executive director)	647,119	80,891	-	728,010
Mr A.J. Gluskie (Chief Executive Officer)	250,326	134,036	-	384,362
Preference Shares				
Mr D.J. Iliffe (Chairman)	1,300	-	-	1,300
	4,768,154	325,066	(1,005,952)	4,087,268

Dividends paid by the Company to Directors and Director related entities on the same basis as to other shareholders totalled $566,051 (2005: $626,609)

Directors holding office at any stage throughout the year were J.V.C. Green, A.L. Holden, D.J. Iliffe, G.J. Gillmore and A.J Gluskie.

19. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURE

(a) Terms, Conditions and Accounting Policies

The company's accounting policies are included in Note 1, while the terms and conditions of each class of financial asset, financial liability and equity instrument, both recognised and unrecognised at the balance date, are included under the appropriate note for that instrument.

(b) CREDIT RISK EXPOSURES

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted.

The credit risk on financial assets, excluding investments, of the company which have been recognised on the statement of financial position, is the carrying amount. The company is not materially exposed to any individual credit risk.

(c) NET FAIR VALUES

The carrying amounts of financial instruments in the Balance Sheet approximate their net fair values.

(d) INTEREST RATE RISK EXPOSURE

The company's and economic entity's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below:

	Floating Interest Rate $		Less than 1 year $		Non Interest Bearing $		TOTAL $	
	2006	2005	2006	2005	2006	2005	2006	2005
Financial Assets								
Cash	2,287,299	1,228,870	-	-	-	-	2,287,299	1,228,870
Other Receivables	-	-	-	-	2,248,097	1,019,440	2,248,097	1,019,440
Investments	-	-	4,785,731	696,803	227,770,952	182,742,805	232,556,683	183,439,608
	2,287,299	1,228,870	4,785,731	696,803	230,019,049	183,762,845	237,092,079	185,687,918

	Floating Interest Rate $		Less than 1 year $		Non Interest Bearing $		TOTAL $	
	2006	2005	2006	2005	2006	2005	2006	2005
Financial Liabilities								
Payables	-	-	-	-	512,548	110,524	512,548	110,524
Tax Payable	-	-	-	-	5,336,285	386,218	5,336,285	386,218
					5,848,833	496,742	5,848,833	496,742
Weighted Av Interest Rate								
Cash							5.25%	5.25%
Other Receivables							-	-
Investments							5.25%	5.25%

20. EVENTS SUBSEQUENT TO BALANCE DATE

The final dividend as recommended by the directors will be paid subsequent to balance date and is not provided for in the Balance Sheet.

Other than the matter discussed above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of material and unusual nature likely, in the opinion of the directors of the Company to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

21. SEGMENT REPORTING

The Company is engaged in investment activities conducted in Australia and derives investment income from listed securities, short term interest bearing securities and cash holdings.

AUDITOR'S INDEPENDENCE *Declaration*

As lead auditor for the review of Whitefield Limited for the year ended 31 March 2006, I declare that, to the best of my knowledge and belief 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.

SIGNED AT SYDNEY THIS 5TH DAY OF MAY 2006

Blackett & Lewis, Chartered Accountants

B.E.BIRD, Partner

DIRECTORS' *Declaration*

In the opinion of the Directors' of Whitefield Limited:

1. The financial statements and notes set out on pages 16 to 29, are in accordance with the Corporations Act 2001 including:

(a) giving a true and fair view of the financial position of the company as at the 31st March 2006 as represented by the results of operations and cash flows, for the year ended on that date; and

(b) complying with Accounting Standards in Australia and the Corporations Regulations 2001.

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DATED AT SYDNEY THIS 5TH DAY OF MAY, 2006

Signed in accordance with a resolution of the Directors:

D.J. ILIFFE, Director

INDEPENDENT *Auditor's Report* TO THE MEMBERS OF WHITEFIELD LIMITED

SCOPE

THE FINANCIAL REPORT AND DIRECTORS' RESPONSIBILITY

The financial report consists of the balance sheet, income statement, statement of changes in equity and statement of cash flows, accompanying notes and the Directors' declaration as set out on pages 16 to 30.

The Company's Directors are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This included responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error and for the accounting policies.

AUDIT APPROACH

We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the Company's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

INDEPENDENCE

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

In accordance with ASIC Class Order 05/83, we declare to the best of our knowledge and belief that the auditor's independence declaration set out on page 30 of the financial report has not changed as at the date of providing our audit opinion.

AUDIT OPINION

In our opinion, the financial report of the Company is in accordance with:

(a) the Corporations Act 2001, including:

(i) giving a true and fair view of the Company's financial position as at 31st March, 2006 and of its performance for the year ended on that date; and

(ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and

(b) other mandatory professional reporting requirements in Australia.

SIGNED AT SYDNEY THIS 5TH DAY OF MAY 2006

Blackett & Lewis, Chartered Accountants

B.E.Bird, Partner

DETAILS OF *Shareholders*

STATEMENT OF SHAREHOLDINGS

At the date of this Report, 31st March, 2006, 2,185 members held 51,236,819 ordinary shares in the Company and 20 members held 23,790, 8% Cumulative Preference shares in the Company. The twenty largest ordinary shareholdings were equivalent to 46.96% of the 51,236,819 ordinary shares issued, and the twenty largest preference shareholdings were equivalent to 100% of the total 23,790 preference shares issued. The distribution of shares was as follows:-

No. of Ordinary Shares Held	No. of Ordinary Shareholders	No. of Preference Shares Held	No. of Preference Shareholders
1 - 1,000	208	1 - 1,000	14
1,001 - 5,000	855	1,001 - 5,000	4
5,001 - 10,000	492	5,001 - 10,000	2
10,001 and over	630	10,001 and over	-

DIRECTORS' SHAREHOLDINGS

The Directors of the Company as at 31st March, 2006 held the following shares or relevant interest in shares:-

Director	Ord Shares Acquired/(Disposed) During Year	Ord Shares Held at 31/3/06	Pref. Shares Acquired/(Disposed) During Year	Pref Shares Held at 31/3/06
G.J.Gillmore	83	292,808	-	-
A.J. Gluskie	34,852	419,214	-	-
J.V.C. Green	1,420	1,150,924	-	-
A.L. Holden	1,420	729,430	-	-
D.J.Iliffe	7,102	1,538,469	-	1,300

SUBSTANTIAL SHAREHOLDERS

Notice has been received of substantial shareholdings as follows:

Shareholder	Ordinary Shares	Preference Shares
Caithness Nominees Pty Limited	4,501,240	-
L.J.Gluskie	13,010,981	200
S.C.Gluskie	13,010,981	200
Sylvastate Limited	2,593,977	-

The Corporations Law requires shares in which an associate has a relevant interest to be included in each declaration of interest and as a result shareholdings may be included in the declarations of several different shareholders.

VOTING RIGHTS

On a show of hands, every member present has one vote and upon a poll, every member present in person or by proxy has one vote for each share held. For voting purposes there is no distinction between ordinary and preference shares.

INVESTMENT TRANSACTIONS

The total number of contract notes that were issued for transactions in securities during the financial year was 118. Each contract note would involve multiple transactions. The total brokerage paid on these contract notes was $272,927.

TOP 20 *Shareholders*

Shareholder	No. Shares	% of Issued
Caithness Nominees Pty Limited	4,501,240	8.79%
Shane Carolyn Gluskie	3,000,000	5.86%
Laurence J Gluskie	2,915,764	5.69%
Sylvastate Limited	2,593,977	5.06%
Clyde Green Pty Ltd	1,143,910	2.23%
Nelrose Investments Pty Limited	1,133,411	2.21%
Pards Pty Limited	992,295	1.94%
Merran K Dunlop	929,542	1.81%
Margaret E. Dobbin	906,511	1.77%
Chickenfeed Pty Ltd	897,989	1.75%
Jean Mary Deck	736,188	1.44%
Glengarnock Super Fund	708,938	1.38%
Jean Price	650,407	1.27%
John E Gill Trading Pty Ltd	518,473	1.01%
RBC Dexia Investor Services	510,340	1.00%
RBC Dexia Investor Services	449,660	0.88%
Allan L Holden	400,198	0.78%
Fiducio Pty Ltd	371,749	0.73%
Patterson Carriers Pty Ltd	370,000	0.72%
Nedloh Investments Pty Limited	329,232	0.64%
	24,059,824	**46.96%**

WHITEFIELD