



Financial Results

Half Year FY2020

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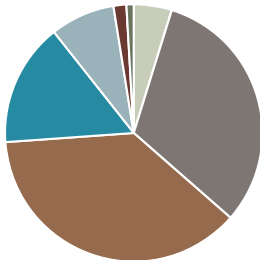
Business overview

DIVERSIFIED & UNCORRELATED PORTFOLIO

LONG-TERM INVESTOR WITH BROAD MANDATE

VALUE FOCUSED AND TRUSTED PARTNER

Look-through portfolio composition A\$5.5 billion



- Listed Equities - ASX50
- Listed Equities - ASX200
- Unlisted
- Credit
- Listed Equities - ASX100
- Listed Equities - No Index
- Real Estate

- Diversified portfolio of uncorrelated investments across listed equities, private equity / venture capital, property, corporate loans, and cash
- Flexible mandate allows WHSP to back companies at an early stage and grow with them over the long-term
- Counter cyclical and value focussed approach
- Trusted partner that actively assists its portfolio companies in accessing growth capital and undertaking strategic M&A
- Track record of value creation over multiple decades
- Track record of dividend growth

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Overview – half year ended 31 January 2020

Profit result

Group Regular NPAT¹

\$124.7m

down 33.2% on 1H19

Group Statutory NPAT

\$51.0m

down 71.5% on 1H19

Key performance indicators

WHSP net asset value

\$5,478m

up 0.2% for the half

Net regular cash²

\$92.7m

up 0.7% for the half

Regular Profit after Tax¹ by half – last 5 years (\$m)

Half	Regular Profit after Tax (\$m)
1H15	85
2H15	75
1H16	85
2H16	95
1H17	140
2H17	145
1H18	165
2H18	165
1H19	185
2H19	120
1H20	125

WHSP is focused on delivering:

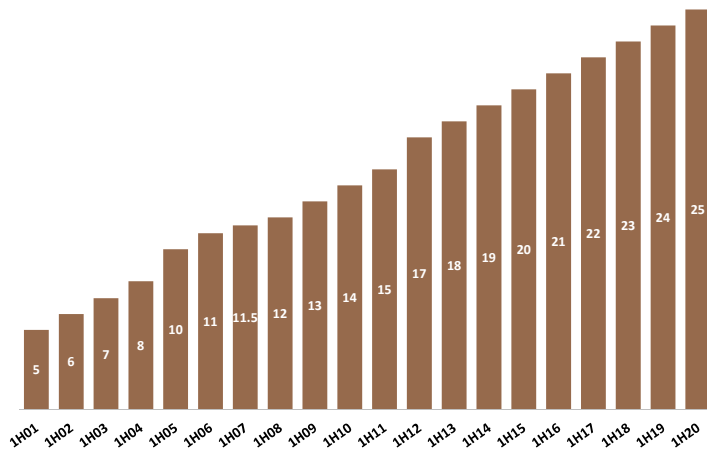
- growth in the capital value of the portfolio (measured by growth in the net asset value)
- steady and growing dividends (paid from cash generation of portfolio)

1 and 2 - refer to terms and definitions slide

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Dividends

Over 20 years of Interim Dividend growth



- WHSP has declared an FY20 Interim Dividend of 25cps, fully franked
- 22nd consecutive increase in the Interim Dividend
- Over the last 20 years, the Interim Dividend has grown at 9% CAGR

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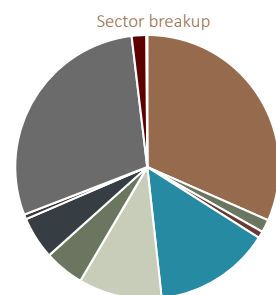
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Portfolio overview

Net Asset Value of WHSP (pre-tax) as at 31 January 2020 was \$5.5 billion, up 0.2%

As at 31 January 2020	Value of WHSP's holding		6 month Movement	
	\$m	\$m	\$m	%
TPG Telecom ¹	1,753	117		7.2%
Brickworks ¹	1,307	207		18.9%
New Hope Corporation ¹	779	(264)		(25.3%)
Financial Services Portfolio ^{1 & 2}	374	21		5.9%
Pharmaceutical Portfolio ¹	269	4		1.5%
Round Oak Minerals ²	160	(28)		(14.9%)
Large Caps Portfolio ¹	345	6		1.7%
Small Caps Portfolio ^{1 & 2}	262	37		16.5%
Private Equity Portfolio ^{1 & 2}	239	104		76.6%
Property Portfolio ²	91	2		2.1%
Cash and other net assets	99	(27)		(21.5%)
Less: Bank Borrowings	(200)	(170)		566.7%
Net asset value (pre-tax)	5,478	9		0.2%

1. At market value
2. At cost or Directors' valuation



- Communication Services
- Consumer Staples
- Financials
- Industrials
- Materials
- Utilities
- Consumer Discretionary
- Energy
- Health Care
- Information Technology
- Real Estate

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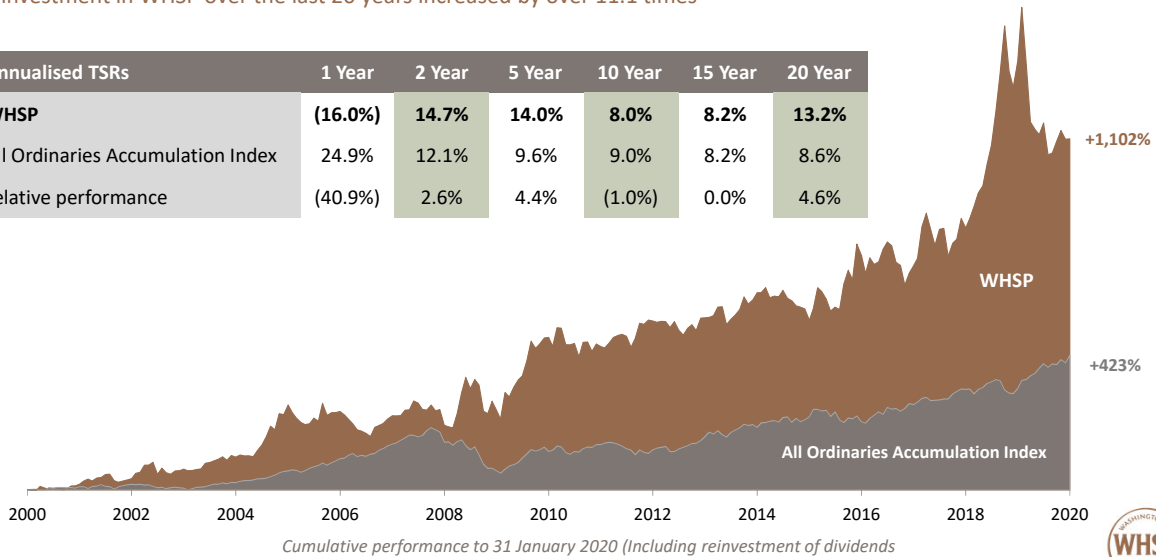


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Total shareholder returns

An investment in WHSP over the last 20 years increased by over 11.1 times

Annualised TSRs	1 Year	2 Year	5 Year	10 Year	15 Year	20 Year
WHSP	(16.0%)	14.7%	14.0%	8.0%	8.2%	13.2%
All Ordinaries Accumulation Index	24.9%	12.1%	9.6%	9.0%	8.2%	8.6%
Relative performance	(40.9%)	2.6%	4.4%	(1.0%)	0.0%	4.6%



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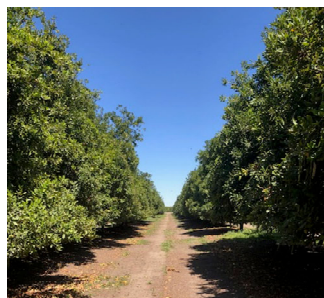
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Other achievements through first half

New investment in agriculture



Citrus Aggregation (Mildura)

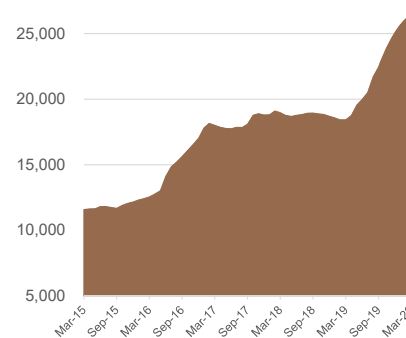


Macadamias (Fitzroy)

- Acquired high quality, diversified portfolio of land and water based agricultural assets (primarily citrus and macadamias)
- Globally competitive, defensive assets with attractive investment fundamentals and opportunity for redevelopment to increase productivity and profitability

Half Year Results January 2020

New shareholders in WHSP



- During half ended 31 January 2020, over 5,100 new shareholders joined the register, up 25%
- Over last 5 years (to 20 March), total shareholder numbers have increased by 129% to 26,500

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Performance since half year end

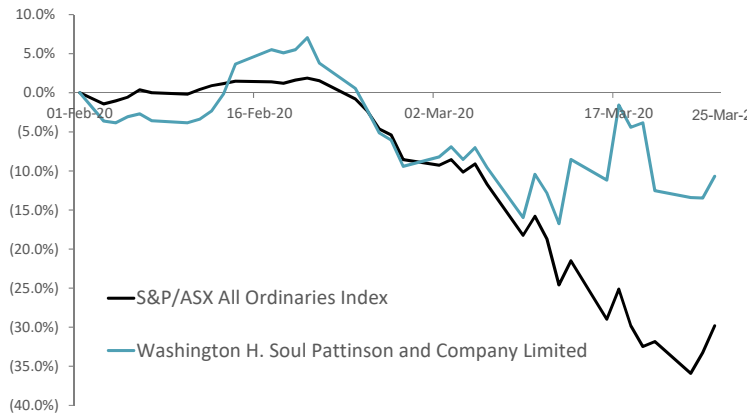
1 February 2020 to 25 March 2020

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Share price performance since end of 1H20


Since 1 February, WHSP has performed better on a relative basis to the All Ordinaries Index



- Since the start of 2H20 (1 February 2020), WHSP's share price is down 10.7%. During this period, the All Ordinaries Index is down 29.7%
- WHSP's diversified portfolio comprises companies that are resilient in the current economic conditions
- Of the previous 20 years to 31 July 2019, the All Ordinaries Accumulation Index has been negative in three years. In each of those years, WHSP's TSR has been positive

Source: Capital IQ

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Outlook for FY20

Cash outlook

- The cash received by WHSP in FY20 is primarily comprised of FY19 final dividends and FY20 Interim dividends from its portfolio
- Interim dividends from major investments include:
 - TPG 3cps, up 50% on FY19 interim
 - Brickworks 20cps, up 5% on FY19 interim
 - New Hope 6c, down 25% on FY19 interim
- WHSP believes that FY20 cash generation from the portfolio will be consistent with FY19

FY20 outlook

- Our focus is on ensuring our business is managed through this crisis, protecting our employees and protecting our shareholders' wealth
- WHSP's portfolio should be resilient during challenging times. Quality portfolio of real businesses generating good cashflows
- Recent events are causing massive disruption and the future is difficult to predict – we are being cautious
- Available liquidity to take advantage of new opportunities



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Portfolio overview

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TPG Telecom Limited

Half year ended 31 January 2020

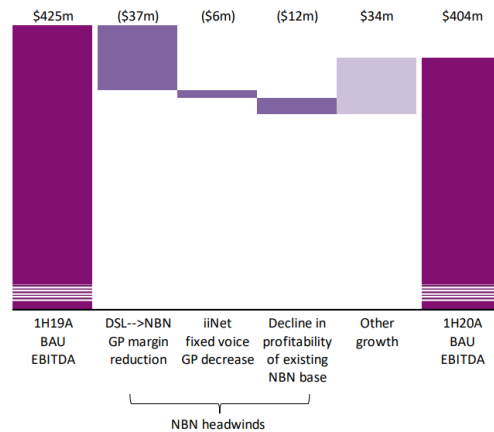


Associated entity	25.3% shareholding
Value of WHSP's shareholding	\$1.75 billion
Contribution to WHSP's regular NPAT	\$39.9 million
Dividends paid to WHSP	\$4.7 million

1H performance

- Revenue in line with 1H19
- Statutory profit up substantially (by 206%) due to impairment expenses in 1H19 relating to cessation of mobile network rollout
- BAU EBITDA \$404.2 (down 5%)
- Interim dividend 3cps (up 50% on FY19 interim)

Business As Usual EBITDA bridge between 1H19 and 1H20



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TPG Telecom Limited

Business overview

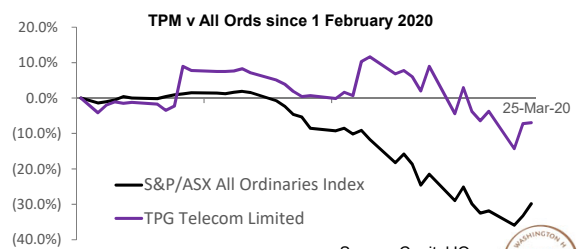
- Offsetting earnings decline from NBN headwinds with other growth (primarily Corporate, Tech2 and overhead reductions)
- Large proportion of on-net ADSL customers migrated to NBN

Merger with Vodafone

- Federal Court approved the merger in February. Expecting July merger completion
- Complementary infrastructure and highly synergistic. Merged entity will compete aggressively with major telcos
- Pre-merger special cash dividend and demerger of Singapore Mobile
- Expecting increased ordinary dividends post-merger

Impact of COVID-19

- Utility like subscriptions (defensive)
- Increased demand for telecommunications with remote workforce/learning
- Value focused products offered by TPG/Vodafone may see increased demand
- Share price resilient (down 7% in 2H v Index down 30%)



Source: Capital IQ

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Brickworks Limited

Half year ended 31 January 2020



Associated entity	43.8% shareholding
Value of WHSP's shareholding	\$1.31 billion
Contribution to WHSP's regular NPAT	\$26.6 million
Dividends paid to WHSP	\$24.9 million

1H performance

- Statutory NPAT including significant items down 49% to \$58 million
- Underlying NPAT from continuing operations, before significant items, down 37% to \$100 million
- Interim dividend 20cps, up 5.3%

Business overview

- Property delivered an EBIT of \$88m for the period, down 33% primarily as result of there being no land sales (\$52m in revaluations and \$24m in development profits)
- Total value of leased assets in property JV is \$1.7 billion, plus \$295m of land to be developed. Net asset value of interest in JV has increased 18% CAGR since 2008
- Brickworks has now established a business of significant scale in the US (combining three businesses across the Northeast, Midwest and Mid-Atlantic regions)
- 12 operating brick plants and one manufactured stone plant in the US
- In Australia, Brickworks is the leading brickmaker with 10 brick plants and 16 plants making other building products

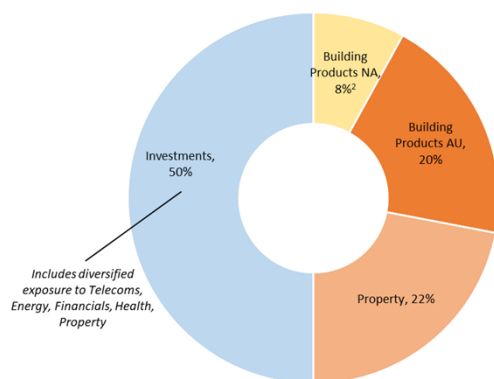


Brickworks Limited

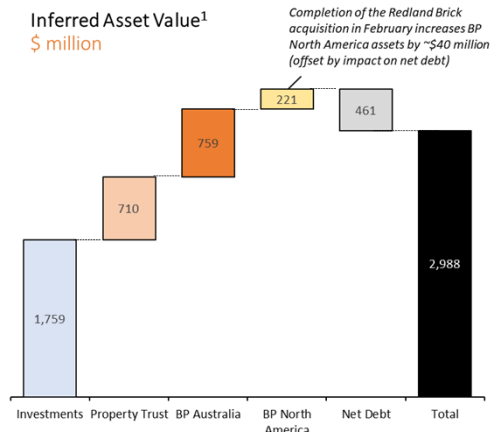
BKW has a diversified portfolio of assets, with an inferred value of almost \$3 billion



Asset Exposure
Split by BKW Operating Division



Inferred Asset Value¹
\$ million



1. Investments: market value of BKW shareholding in SOL 24 March 2020. Property: BKW 50% share of net property trust assets 1H20. BP North America: NTA 1H20
2. Building Products North America share of asset exposure include Redland Brick assets (acquired post balance date)



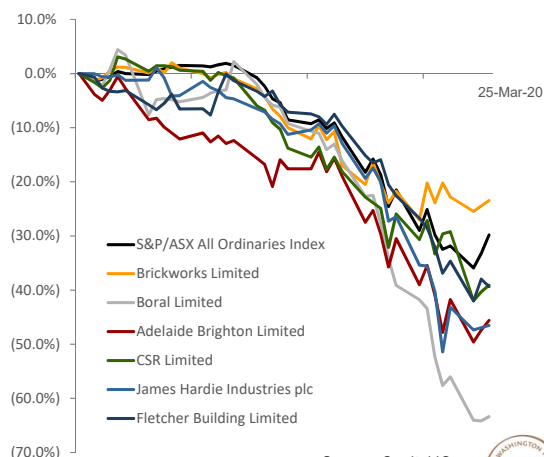
Brickworks Limited



Impact of COVID-19

- Closure of non life-sustaining businesses in Pennsylvania on 19 March
- Trading was strong in early March across Australia and US, however, reduction in activity expected in future months
- No supply issues impacting domestic production or supply (some European suppliers of premium products impacted)
- Development activity in Property Trust unaffected. Capitalisation rates should compress, driving valuations for well-located industrial properties
- Falling domestic gas prices reducing manufacturing costs

Building products share performance since 1 February 2020



Source: Capital IQ



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New Hope Corporation Limited



Half year ended 31 January 2020

Controlled entity	50.0% shareholding
Value of WHSP's shareholding	\$779 million
Contribution to WHSP's regular NPAT	\$43.2 million
Dividends paid to WHSP	\$37.4 million

1H performance

- Revenue of \$618m, in line with 1H19
- Total coal produced 6.2 million tonnes, up 33%
- Lower coal prices (29% down on average) offset the benefit of higher sales volumes
- EBITDA from continuing operations \$213m, down 25%
- Interim dividend 6cps fully franked, down 25%

Business overview

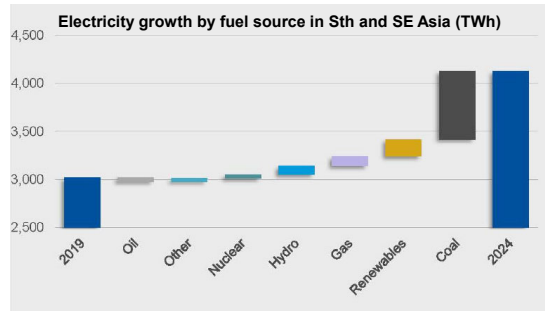
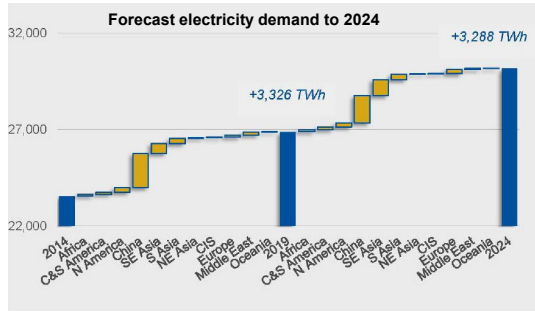
- Solid cashflow generation - \$167m in operating cash during the half
- New Hope has paid over \$2.4 billion in dividends since listing in 2003
- Sufficient debt facilities to meet current and expected capex
- New Hope is still pursuing the approval of New Acland Stage 3
- Continued growth in demand for electricity, particularly in markets serviced by Australian coal

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New Hope Corporation Limited



Source: Cru

- The majority of the 12% growth in electricity generation between 2019 and 2024 is from SE Asia, South Asia and China

- Coal based generation will account for 64% of growth out to 2024 from South Asia and SE Asia

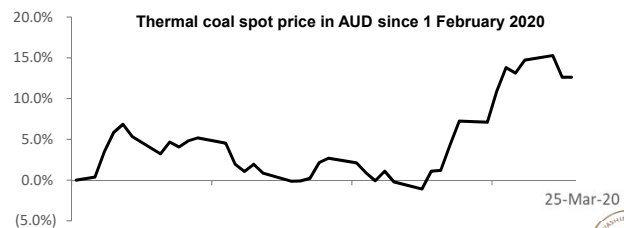
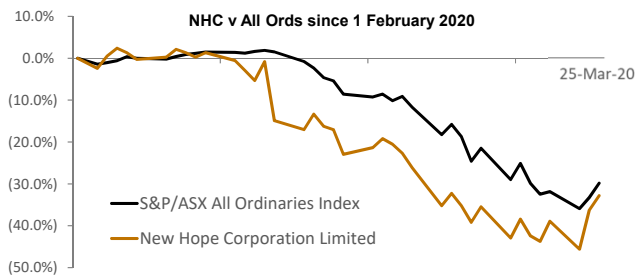


New Hope Corporation Limited



Current market conditions (since end of 1H20)

- Coal prices and demand for product has been resilient.
- Falling currency has actually increased prices in AUD
- Uncertain impact on long term electricity demand – electricity demand pretty stable and watching for major stimulus
- Falling oil prices helpful to mine costs (diesel is c15% of cash costs)
- Uncertain impact of falling gas prices on demand for thermal coal – constraints on switching



Source: Capital IQ



Financial Services Portfolio

Half year ended 31 January 2020

Value of portfolio*	\$374 million
Contribution to WHSP's regular NPAT	\$10.2 million
Dividends paid to WHSP	\$12.2 million

* Market values and directors' valuations

As at 31 January 2020	WHSP holding %
BKI Investment Company Limited (ASX: BKI)	8.5%
Contact Asset Management	20.0%
Ironbark Asset Management	31.2%
Milton Corporation Limited (ASX: MLT)	3.3%
Pengana Capital Group Limited (ASX: PCG)	38.6%
Pengana International Equities Limited (ASX: PIA)	9.6%
Pitt Capital Partners Limited	100%
360 Capital FM Limited (ASX: TOT)	6.3%

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Portfolio overview

- Assets include LICs, funds management and financial advice
- Financial Services portfolio represents around 7% of WHSP's total portfolio as at 31 January 2020
- Dividends received from the portfolio were \$12.2m, up 13.8% on 1H19
- Portfolio increased during half by \$21m to \$374m (combination of rising price of listed companies and further investment in Ironbark Asset Management)
- Recent market sell-off will impact value of LICs, and lower FUM (through market movements) will impact profitability of asset managers



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Pharmaceutical Portfolio

Half year ended 31 January 2020

Value of portfolio	\$269 million
Contribution to WHSP's regular NPAT	\$5.9 million
Dividends paid to WHSP	\$4.6 million

- Value of the portfolio as at 31 January 2020 \$269m, flat through the half
- Contribution to WHSP's regular profit \$5.9m, down 27.1%
- Dividends paid to WHSP \$4.6m, up 1.9%

As at 31 January 2020	WHSP holding %
Australian Pharmaceutical Industries (ASX: API)	19.3%
Apex Healthcare (Bursa Malaysia code: APEX MK)	30.1%
Palla Pharma Limited (ASX: PAL)	19.9%

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API – results for year ended 31 August 2019

- API reported full year NPAT of \$56.5m, up 17% on pcp
- Priceline added 13 stores (total at year end of 488)
- Consumer Brands showing growth, up 25%
- Clearskincare revenue up 20%, 52 clinics (up 8)

Apex – results for year ended 31 December 2019

- Revenue up 5.5% to \$240m, 19th consecutive increase
- NPAT of \$18.4m, down 10% due to startup costs of new facility
- FY19 dividends up 12.2% (in AUD terms) on FY18

Palla – results for year ended 31 December 2019

- Gross Profit for the year of \$17.3m, up 15.3%
- Operating EBITDA of \$2.1m
- One of 3 fully integrated opiate suppliers globally



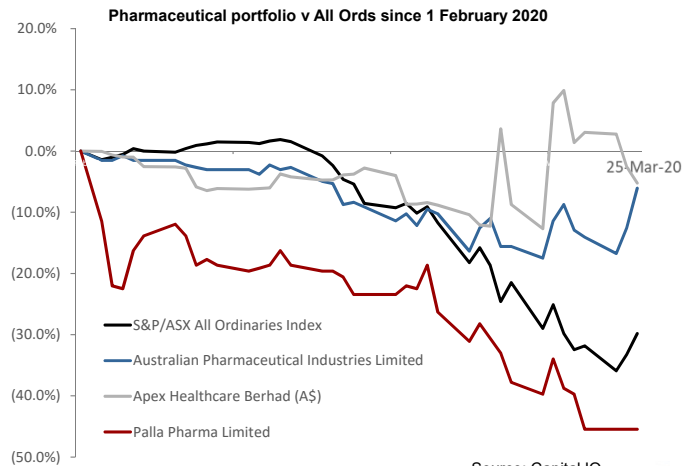
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Pharmaceutical Portfolio



Update since half year end

- The pharmaceutical portfolio has performed well amidst the COVID-19 crisis
- Demand for products in API and APEX has increased significantly
- Pain relief medication (produced by Palla) increasing
- Apex share price in AUD has increased and API has outperformed the Index



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Round Oak Minerals

Half year ended 31 January 2020



Controlled entity	100% held
Value of WHSP's holding	\$160 million
Contribution to WHSP's Regular NPAT	(\$37.3 million)

Results for the half

- After tax regular loss of \$37.3m for the half (previous half was \$22.3m)
- Result was impacted by:
 - lower zinc and copper prices
 - materially higher zinc treatment charges
 - Poor recoveries in Cloncurry gold operations (now ceased mining)
- Impairment charge of \$49.8m following reassessment of carrying values for development and exploration assets and processing infrastructure

Operations

- Round Oak continues to actively mine:
 - Jaguar zinc and copper mine in Western Australia
 - Mt Colin underground copper mine in Queensland commenced production in October 2019
 - Barbara open pit copper mine in Queensland saw first copper processed in December 2019
- Primary approvals and permits for the Stockman copper-zinc project in NE Victoria are in place, exploration activity focused on increasing mineral inventory
- AUD decline offsetting some of the impact of falling zinc and copper prices. Zinc treatment charges have also risen sharply but seeing some relief

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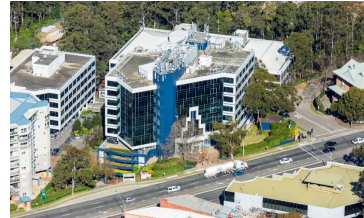
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Property Portfolio

Half year ended 31 January 2020

Value of WHSP's holdings	\$91 million
Contribution to WHSP's regular profit	\$8.0 million

- Maintained ownership of:
 - Office building at Pennant Hills (100% interest);
 - Industrial property at Castle Hill (100% interest); and
 - Penrith shopping centre (50.1% interest)
- Retail exposure in Penrith may be impacted by recent events



Pennant Hills office building



Castle Hill Industrial property

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Private Equity Portfolio

Half year ended 31 January 2020

- 16 unlisted investments with a total value of \$239m
- Portfolio increased as a result of \$110m new investment in Agricultural investments (managed by Argyle Capital Partners)
 - Citrus, macadamias, avocados
 - Defensive assets benefitting from opening up of foreign trade
- Ampcontrol continues to benefit from strong infrastructure, resources and energy project spend
- While majority of portfolio currently unaffected by recent events, short term impacts on:
 - Aquatic Achievers – swim school closures
 - Seven Miles – lower coffee distribution due to closed cafes



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Equities Portfolios

Half year ended 31 January 2020

Value of WHSP's holdings	\$607 million
Contribution to WHSP's regular profit	\$9.3 million

WHSP Small Caps Portfolio

- Identify fast growing companies that are outside the companies monitored by the Large Cap Portfolio managers
- 18.1% return for the half (beating the ASX Small Ords Accumulation Index which returned 2.8%)

Portfolio size	\$262 million
Number of holdings	50
1H portfolio performance	18.1%

WHSP Large Caps Portfolio

- Portfolio managed by Contact Asset Management
- The objective is to provide WHSP with long-term capital preservation and an attractive income stream through investment in a diversified Australian equities portfolio
- The aim is to deliver a yield that exceeds the market with an expected through the cycle Grossed-up Dividend Yield of 6.0% p.a.
- 6.9% total return for the half (beating the 5.2% return for the ASX300 Accumulation Index over same period)

Portfolio size	\$345 million
Number of holdings	24
Grossed up Portfolio yield	5.7%
1H portfolio performance	6.9%



Terms and Definitions

1 Group Regular profit	Regular profit after tax is a non-statutory profit measure and represents profit from continuing operations before non-regular items. A reconciliation to statutory profit is included in the Preliminary Final Report – Note 3, Segment information.
2 Net regular cash from ops	Net regular cash includes dividends received, net interest received, other income and realised gains and losses from assets held for trading and, deducts regular cash corporate expenses and cash tax paid. Special dividends received from controlled entities and associates are excluded.
3 Business as Usual EBITDA - TPG	Refer to the TPM ASX announcement 'HY20 Results Commentary' released to ASX on 5 March 2020, page 2 for further information.
4 Underlying NPAT - Brickworks	Underlying NPAT is an alternative measure of earnings that excludes significant items. Refer to the Brickworks 'Half Yearly Report and Accounts' released to ASX on 25 March 2020.
5 Operating EBITDA – Palla Pharma	Refer to the PAL ASX announcement 'Preliminary Final Report and Annual Report' released to ASX on 29 August 2019, page 5 of the Annual Report for a reconciliation between Operating EBITDA and Statutory EBITDA.



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