



18 February 2021

Appendix 4D

Half-year report

Period ended 31 December 2020

WESTOZ INVESTMENT COMPANY LIMITED

ABN 99 113 332 942

Results for announcement to the market

Extracts from this report for announcement to the market

\$AUD

	31 Dec 2020	31 Dec 2019	Change \$	Change %
Revenue from ordinary activities	\$2,394,140	\$2,782,476	(\$388,336)	(14)%
Profit/(loss) from ordinary activities after tax attributable to members	\$32,038,801	\$15,362,316	\$16,676,485	109%
Net Profit/(loss) for the period attributable to members	\$32,038,801	\$15,362,316	\$16,676,485	109%
Net Tangible Assets per share	\$1.28	\$1.223		4.7%
Dividends and Distributions	Amount per security	Franked amount per security		
Interim Dividend	3 cents	3 cents		
Record date for determining entitlements to the interim dividend				2 Feb 2021
DRP election date				3 Feb 2021
Interim dividend payable date				19 Feb 2021
The Company's dividend reinvestment plan is applicable to the interim dividend.				

For further information please contact:

Anthony Hewett
Company Secretary
P: 08 9488 1400
E: ahewett@euroz.com

This announcement is authorised for release by the officer named above.

Reporting period

The financial information contained in this report is for the period ended 31 December 2020. This document should be read in conjunction with the Financial Report and any public announcements made in the period by Westoz Investment Company Limited in accordance with the continuous disclosure requirements of the Corporations Act 2001 and ASX Listing Rules.

Westoz Investment Company Limited

ABN 99 113 332 942

Half Year Financial Report

For the half-year ended 31 December 2020

**WESTOZ INVESTMENT COMPANY LIMITED
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

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**WESTOZ INVESTMENT COMPANY LIMITED
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

CORPORATE DIRECTORY

REGISTERED OFFICE

Level 18, Alluvion
58 Mounts Bay Road
PERTH WA 6000

Telephone: (08) 9321 7877

Facsimile: (08) 9321 8288

Website: www.westoz.com.au

AUDITORS

Ernst & Young
11 Mounts Bay Road
PERTH WA 6000

BANKERS

Westpac Banking Corporation
109 St George's Terrace
PERTH WA 6000

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
PERTH WA 6000

Telephone: (08) 9323 2000

Facsimile: (08) 9323 2033

BOARD OF DIRECTORS

Jay Hughes

Non-Executive Chairman

Terry Budge

Independent Non-Executive Director

Simon Joyner

Independent Non-Executive Director

Anthony Hewett

Company Secretary

**WESTOZ INVESTMENT COMPANY LIMITED
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

DIRECTORS' REPORT

Your Directors submit their report for the half-year ended 31 December 2020.

1. DIRECTORS

The names of the Directors of the Company in office during the financial period and until the date of this report are as follows:

Jay Hughes
Terry Budge
Simon Joyner

2. REVIEW AND RESULTS OF OPERATIONS

Results of the Company's operations during the period ended 31 December 2020 are as follows:

- A net profit after tax of \$32,038,801 was recorded for the period. This included gains and losses on investments, interest income, dividend income and changes in the fair value of financial assets designated at fair value through profit and loss held as at 31 December 2020. The primary reason for the significant increase in profitability is due to the movement in market prices for listed investments held in the investment portfolio for the period 30 June 2020 to 31 December 2020;
- An interim dividend of \$4,011,129 (3.0 cents per share) has been provided for at 31 December 2020; and
- Net assets per share was 128.0 cents per share at 31 December 2020. This figure is calculated by dividing the net assets as set out in the Statement of Financial Position by the number of ordinary shares on issue as at the reporting date and is after allowance for dividends and all costs.

After considering the above results following the completion of the half-year to 31 December 2020, the Directors remain confident that the Company's objectives will be met over its investment horizon.

3. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

No material matters have occurred since 31 December 2020.

4. AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under section 307C of the Corporations Act 2001 is included on page 4 and forms part of the Westoz Investment Company Limited's Directors' Report for the half year ended 31 December 2020.

Signed for and on behalf of the Directors in accordance with a resolution of the Board.



Jay Hughes
Non-Executive Chairman

17 February 2021



**Building a better
working world**

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Auditor's independence declaration to the directors of Westoz Investment Company Limited

As lead auditor for the review of the half-year financial report of Westoz Investment Company Limited for the half-year ended 31 December 2020, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b. No contraventions of any applicable code of professional conduct in relation to the review.

Ernst & Young
Ernst & Young

A handwritten signature in black ink, appearing to read 'Fiona Drummond', written over a horizontal line.

Fiona Drummond
Partner

17 February 2021

WESTOZ INVESTMENT COMPANY LIMITED
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	31/12/2020 \$	31/12/2019 \$
Revenue			
Interest revenue		29,992	91,955
Dividend revenue		2,364,148	2,690,521
Total revenue		<u>2,394,140</u>	<u>2,782,476</u>
Changes in the fair value of investments at fair value through profit or loss	4	51,699,978	20,904,700
Total income		<u>54,094,118</u>	<u>23,687,176</u>
Expenses			
Manager's fees	5	(9,059,937)	(2,623,107)
Directors' fees		(55,000)	(55,000)
Professional fees		(475)	(475)
ASX fees		(62,786)	(63,791)
Other expenses		(43,382)	(59,805)
Total expenses		<u>(9,221,580)</u>	<u>(2,802,178)</u>
Profit before income tax		44,872,538	20,884,998
Income tax (expense) / benefit		<u>(12,833,737)</u>	<u>(5,522,682)</u>
Net profit attributable to members of the company		<u>32,038,801</u>	<u>15,362,316</u>
Other Comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Income for the Period		<u>32,038,801</u>	<u>15,362,316</u>
Earnings per share (cents)			
Basic and Diluted		23.95	11.5

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

WESTOZ INVESTMENT COMPANY LIMITED
AS AT 31 DECEMBER 2020

STATEMENT OF FINANCIAL POSITION

	Note	31/12/2020	30/06/2020
		\$	\$
Assets			
Cash and Cash Equivalents		6,770,296	16,851,806
Other Current Assets		645,166	87,271
Investments in financial assets fair value through profit or loss:			
- Listed Equities	4	185,605,597	127,660,234
Deferred Tax Assets	8	-	4,094,890
Total assets		<u>193,021,059</u>	<u>148,694,201</u>
Liabilities			
Trade and Other Payables	11	9,100,523	1,403,311
Dividend Payable	12	4,011,129	4,015,059
Deferred Tax Liability	8	8,738,847	-
Total Liabilities		<u>21,850,499</u>	<u>5,418,370</u>
Net Assets		<u>171,170,560</u>	<u>143,275,831</u>
Equity			
Contributed Equity	6	143,361,873	143,495,304
Profit Reserve	7	65,374,814	43,488,933
Accumulated Losses		<u>(37,566,127)</u>	<u>(43,708,406)</u>
Total Equity		<u>171,170,560</u>	<u>143,275,831</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

**WESTOZ INVESTMENT COMPANY LIMITED
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

STATEMENT OF CASH FLOWS

	Note	31/12/2020	31/12/2019
		\$	\$
Cash flows from operating activities			
Interest received		29,992	91,955
Dividends received		2,400,398	2,690,521
Payments to suppliers (inclusive of GST)		(919,138)	(1,351,717)
Tax paid		-	(3,694,841)
Net cash flows from/ (used in) operating activities		<u>1,511,252</u>	<u>(2,264,082)</u>
Cash flows from investing activities			
Proceeds from sale of investments at fair value through profit and loss		50,910,752	78,263,258
Payments for purchases of investments at fair value through profit and loss		(58,355,512)	(85,570,427)
Net cash flows used in investing activities		<u>(7,444,760)</u>	<u>(7,307,169)</u>
Cash flows from financing activities			
Issue of ordinary shares, net of issue costs		-	970,608
Share buyback		(133,431)	-
Dividend paid		(4,014,571)	(4,024,372)
Net cash flows used in financing activities		<u>(4,148,002)</u>	<u>(3,053,764)</u>
Net decrease in cash held		(10,081,510)	(12,625,015)
Cash and cash equivalents at the beginning of the period		<u>16,851,806</u>	<u>29,768,047</u>
Cash and cash equivalents at the end of the period	10	<u><u>6,770,296</u></u>	<u><u>17,143,032</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

WESTOZ INVESTMENT COMPANY LIMITED
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

STATEMENT OF CHANGES IN EQUITY

	Issued Capital	Profit Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
At 1 July 2020	143,495,304	43,488,933	(43,708,406)	143,275,831
Profit for the period	-	-	32,038,801	32,038,801
Total Comprehensive Income for the period	-	-	32,038,801	32,038,801
Transfer from Retained Earnings to Profit Reserve	-	25,896,522	(25,896,522)	-
Share buyback costs	(133,431)	-	-	(133,431)
Dividend for the period	-	(4,010,641)	-	(4,010,641)
At 31 December 2020	<u>143,361,873</u>	<u>65,374,814</u>	<u>(37,566,127)</u>	<u>171,170,561</u>

	Issued Capital	Profit Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
At 1 July 2019	142,794,312	39,606,065	(30,557,186)	151,843,191
Profit for the period	-	-	15,362,316	15,362,316
Total Comprehensive Loss for the period	-	-	15,362,316	15,362,316
Transfer from Retained Earnings to Profit Reserve	-	11,949,938	(11,949,938)	-
Ordinary shares issued	970,608	-	-	970,608
Dividend for the period	-	(4,051,841)	-	(4,051,841)
At 31 December 2019	<u>143,764,920</u>	<u>47,504,162</u>	<u>(27,144,808)</u>	<u>164,124,274</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**WESTOZ INVESTMENT COMPANY LIMITED
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

The financial report of Westoz Investment Company Limited for the half-year ended 31 December 2020 was authorised for issue in accordance with a resolution of the Directors on 17 February 2021

Westoz Investment Company Limited is a company limited by shares that is incorporated and domiciled in Australia whose shares are listed on the Australian Stock Exchange. The registered office is located at Level 18, Alluvion 58 Mounts Bay Road Perth, Western Australia 6000.

Westoz Investment Company Limited does not control any entities at 31 December 2020 (2019: nil).

The company had no paid employees as at 31 December 2020 (2019: nil).

The nature of the operations and principal activities of the Company are as an investment company.

2. Basis of preparation and accounting policies

Basis of preparation

This interim condensed financial report for the half-year ended 31 December 2020 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2020 and considered together with any public announcements made by Westoz Investment Company Limited during the half-year ended 31 December 2020 in accordance with the continuous disclosure obligations of the ASX listing rules.

Changes in accounting policy

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption did not have a material impact on the entity's financial performance or position.

Any new or amended Accounting Standards or Interpretations are not yet mandatory have not been early adopted.

3. Segment information

For management purposes, the Company is organised into one segment, which invests in equity securities. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

**WESTOZ INVESTMENT COMPANY LIMITED
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTES TO THE FINANCIAL STATEMENTS

4. Changes in fair value of investments at fair value through profit or loss

	31/12/2020	31/12/2019
	\$	\$
Net realised gain in the current period on disposal of investments		
- listed equities	5,205,379	6,216,531
Net unrealised gain on investments		
- listed equities	46,494,599	14,688,169
	<u>51,699,978</u>	<u>20,904,700</u>

The primary reason for the change in fair values was movement in market prices for listed investments held in the investment portfolio. The fair values of the Company's financial assets have been affected by changes in the broad economic and fiscal environment as well as specific matters that impact the value of individual investments. Specific factors that have impacted the portfolio are changes in outlook for interest rates, commodity prices and economic growth. Individual stock positions have been impacted by changes in earnings expectations, balance sheet structures and ability to generate cash flow. Managing the investment portfolio in the face of these and other changes is inherent in the Company's activities and they are managed in accordance with the financial risk management objectives and policies as disclosed in the most recent annual financial report of the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The following table shows financial instruments recorded at fair value, analysed between those whose fair value is based on quoted market prices, those involving valuation techniques where model inputs are observable in the market and those where the valuation technique involves the use of non-market observable inputs. The fair value of all other financial instruments approximates their carrying value.

	31 December 2020			Total
	Valued at Quoted market price (Level 1)	Valuation Technique market observable inputs (Level 2)	Valuation Technique non – market observable inputs (Level 3)	
Financial assets and liabilities at fair value through profit or loss				
<i>Listed equities – long</i>	185,605,597	-	-	185,605,597
	185,605,597	-	-	185,605,597

**WESTOZ INVESTMENT COMPANY LIMITED
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTES TO THE FINANCIAL STATEMENTS

4. Changes in fair value of investments at fair value through profit or loss (cont'd)

	30 June 2020			Total
	Valued at Quoted market price (Level 1)	Valuation Technique market observable inputs (Level 2)	Valuation Technique non – market observable inputs (Level 3)	
Financial assets and liabilities at fair value through profit or loss				
<i>Listed equities - long</i>	127,660,234	-	-	127,660,234
	127,660,234	-	-	127,660,234

The level in which instruments are classified in the hierarchy is based on the lowest level input that is significant to the fair value measurement in its entirety. Assessment of the significance of an input requires judgement after considering factors specific to the instrument.

The fair value of listed equity is based on quoted market prices at the reporting date (bid price for long positions), without any deduction for transaction costs.

For instruments for which there is currently no active market the Company uses valuation methods generally accepted in the industry. Some of the inputs to those methods may not be market observable and are therefore estimated based on assumptions. In the case of unlisted equities, recent transactional evidence has been obtained that supported the current valuation. If, in the future, similar transactions occur at significantly different values, the fair value of unlisted equities will be revised appropriately.

5. Management Fee

	31/12/2020	31/12/2019
	\$	\$
Management Fee	826,333	855,338
Performance Fee	8,233,604	1,767,769
	<u>9,059,937</u>	<u>2,623,107</u>

These fees were charged in accordance with a management agreement. The management fee is calculated at 1% per annum of funds managed. The performance fee as specified in the management agreement is payable where performance exceeds 10% over twelve month period to end of June and is calculated at 20% of the performance exceeding the threshold.

**WESTOZ INVESTMENT COMPANY LIMITED
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTES TO THE FINANCIAL STATEMENTS

6. Contributed equity

	31/12/2020		30/06/2020	
	\$		\$	
<i>Ordinary Shares</i>				
(a) 133,704,315 (June 2020: 133,835,315) fully paid ordinary shares	<u>143,361,873</u>		<u>143,495,304</u>	
(b) Movements in ordinary shares on issue	Number of Shares	\$	Number of Shares	\$
Beginning of the financial period	133,835,315	143,495,304	133,243,619	142,794,312
Issued during the period				
- Option exercise	-	-	915,668	970,608
- Share buyback	(131,000)	(133,431)	(323,972)	(269,616)
	<u>133,704,315</u>	<u>143,361,873</u>	<u>133,835,315</u>	<u>143,495,304</u>

(c) Terms and conditions of contributed equity

The company does not have authorised capital nor par value in respect of its issued capital. Ordinary fully paid shares have the right to receive dividends as declared and in the event of the winding up of the Company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary fully paid shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

7. Reserves

	31/12/2020		30/06/2020	
	\$		\$	
Profit Reserve	<u>65,374,814</u>		<u>43,488,933</u>	
	<u>65,374,814</u>		<u>43,488,933</u>	

The profit reserve is made up of amounts allocated from retained earnings that are preserved for future dividend payments.

Movement in Profits Reserve

Balance at beginning of the year	43,488,933	39,606,065
Transferred from retained earnings (a)	25,896,522	11,949,938
Provision for / payment of dividend	<u>(4,010,641)</u>	<u>(8,067,070)</u>
	<u>65,374,814</u>	<u>43,488,933</u>

(a) The amount transferred to profit reserve is the profit for the period 1 July 2020 to 30 November 2020 in accordance with resolutions of the Board of Directors dated 18 November 2020. (30 June 2020: The amount transferred to profit reserve in the 2020 financial year is the profit for the period 1 July 2019 to 30 September 2019 in accordance with resolutions of the Board of Directors dated 30 October 2019).

**WESTOZ INVESTMENT COMPANY LIMITED
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTES TO THE FINANCIAL STATEMENTS

8. Deferred income tax

Deferred Income tax

Deferred income tax at 31 December 2020 relates to the following:

	Statement of financial position		Statement of comprehensive income	
	31/12/2020	30/06/2020	31/12/2020	31/12/2019
<i>Deferred Tax Assets</i>	\$	\$	\$	\$
Accruals and provisions	2,669,914	-	(2,669,914)	(26,048)
Tax loss recognised	1,018,146	2,547,371	1,529,225	-
Unrealised loss on investments in financial assets	-	1,547,519	1,547,519	2,048,676
<i>Total DTA</i>	<u>3,688,060</u>	<u>4,094,890</u>	<u>406,830</u>	<u>2,022,628</u>
<i>Deferred Tax Liabilities</i>				
Unrealised gain on investments in financial assets	(12,426,907)	-	12,426,907	2,383,823
<i>Total DTL</i>	<u>(12,426,907)</u>	<u>-</u>	<u>12,426,907</u>	<u>2,383,823</u>
Net DTA/(DTL)	(8,738,847)	4,094,890	12,833,737	4,406,451

Deferred tax assets in the prior year relate to unrealised losses on investments in financial assets and recognised tax losses. The recognition of these assets was based on an assessment that it is probable that future taxable profits would be generated against which these assets can be utilised.

The company believed that such future taxable profits would be generated based on the following:

- The manager has in the past demonstrated an ability to generate taxable profits requiring cash tax payments to be made;
- The manager has a medium to long term investment strategy so future profitability should be judged over an extended period; and
- Return expectations for the market and the portfolio remain consistent with historical results over a reasonable time horizon.

9. Events subsequent to balance date

No matters or events have arisen since the end of the financial period which have significantly affected or may significantly affect the operations of the Company, the results of its operations or the state of affairs of the Company in subsequent financial periods.

10. Notes to the cash flow statement

For the purpose of the half-year cash flow statement, cash and cash equivalents are comprised of the following:

	31/12/2020	31/12/2019
	\$	\$
Cash at bank and in hand	<u>6,770,296</u>	<u>17,143,032</u>

11. Trade and other payables

	31/12/2020	30/06/2020
	\$	\$
Trade payables	88,169	203,939
Management fee payable	9,012,354	1,199,372
	<u>9,100,523</u>	<u>1,403,311</u>

**WESTOZ INVESTMENT COMPANY LIMITED
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTES TO THE FINANCIAL STATEMENTS

12. Dividends paid or provided for on ordinary shares

	31/12/2020 \$	31/12/2019 \$
Ordinary Shares		
Final dividend of 3.0 cents per share paid on 27 August 2020 (2019: 3.0 cents per share).	4,014,571	4,024,372
Interim dividend of 3.0 cents per share declared and provided for at 31 December 2020 (2019: 3.0 cents per share per fully paid ordinary share). Fully franked based on tax paid or payable at 30%	4,011,129	4,024,779
Total dividend paid or payable	8,025,700	8,049,151

13. Related party disclosures

The Directors of Westoz Investment Company Limited during the period were Mr Jay Hughes, Mr Terry Budge and Mr Simon Joyner. During the half-year ended 31 December 2020, directors' fees of \$55,000 (2019: \$55,000) were paid.

Westoz Funds Management Pty Ltd, a company of which Mr Hughes is a Director, provides Key Management Personnel ("KMP") services to Westoz Investment Company Limited as it has the authority for the management of the investment portfolio of Westoz Investment Company Limited. Westoz Funds Management Pty Ltd received management fees from the Company for the management of its assets. A fee of \$826,333 (2019: \$855,338) was charged in the period for these services. A \$8,233,604 accrual was made for payment of a performance fee in the current period (2019: \$1,767,769).

These fees were charged in accordance with a management agreement, the terms of which have been disclosed.

Euroz Hartleys Securities Limited, a company of which Mr Hughes is a Director, received brokerage fees for transactions undertaken by the Company in respect of its investments. An amount of \$355,509 (2019: \$550,483) was paid in the period as brokerage to Euroz Hartleys Securities Limited.

The above transactions were entered into on normal commercial terms.

**WESTOZ INVESTMENT COMPANY LIMITED
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Westoz Investment Company Limited, the Directors declare that:

In the opinion of the Directors:

- (a) the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2020 and of the performance for the half-year ended on that date of the Company; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Jay Hughes
Non-Executive Chairman

17 February 2021



**Building a better
working world**

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Independent auditor's review report to the members of Westoz Investment Company Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Westoz Investment Company Limited (the Company), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Company is not in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Company's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

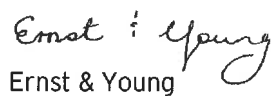
Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2020 and its financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.


Ernst & Young



Fiona Drummond
Partner
Perth

17 February 2021