



OZGROWTH LIMITED

FY20 Half Year Update

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Half Year Update to Dec 2020

Gross portfolio return: +10.8% (vs All Ords Acc. Index +3.6%)

Net profit after tax: +155% to \$4.7m

Majority of return from realised capital gains

NTA per share: +9% to \$0.21

Profit reserve: Increased by 17% to \$25.9m (7.3 cents per share)

Interim dividend: Increased by 20% to 0.3 cents per share fully franked,
payable 21 Feb 2020

Dividends

Declared 11.1c in fully franked dividends since inception

Increased dividend to 0.3c fully franked (was 0.25c for past 4yrs)

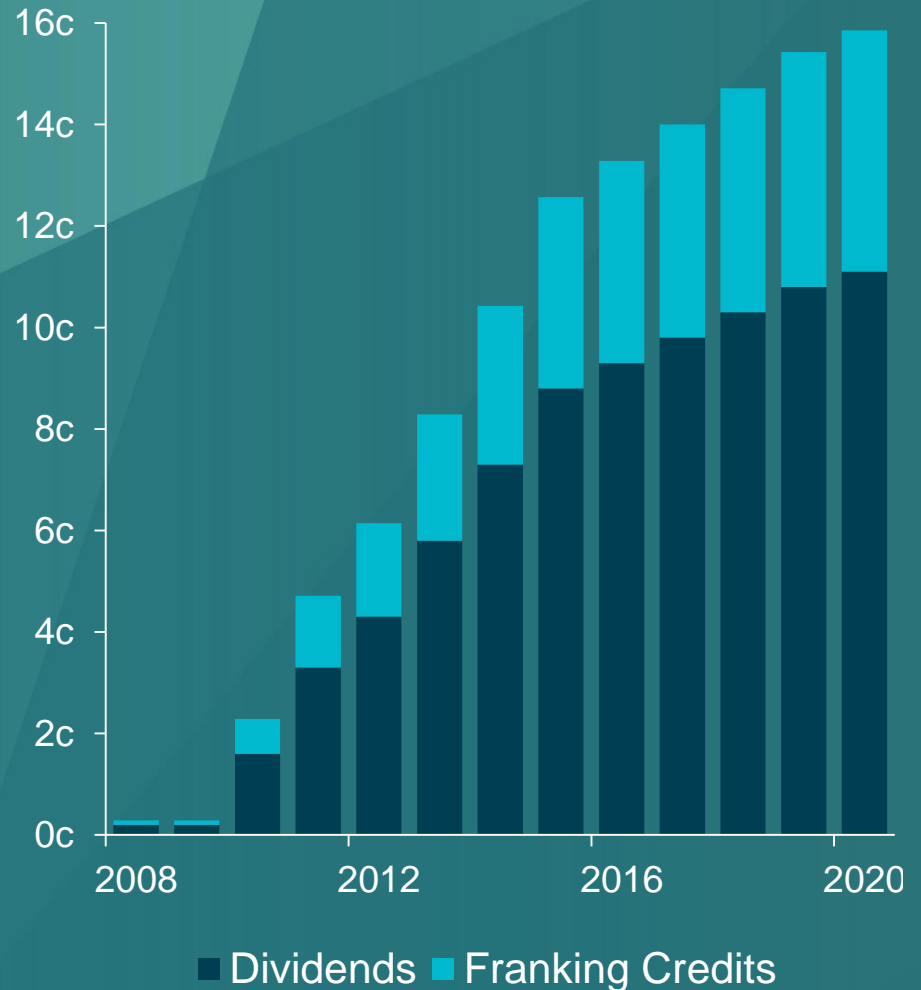
Board has declared a target dividend of 0.6c for FY2020

Healthy level of profit reserves and franking credits

Augmented by realised profits in FY2020

Gross yield of 4.9%

Cumulative Dividends



West Australian Economic Summary

	June 2019	December 2019
Unemployment Rate	5.7%	5.4%
Retail Sales Growth y-o-y	1.7%	3.3%
Quarterly House Price change	-2.1%	-0.1%
Housing Finance Growth y-o-y	-13.0%	+4.8%
Population Growth y-o-y*	0.9%	1.1%

Returning to growth off a **very** low base

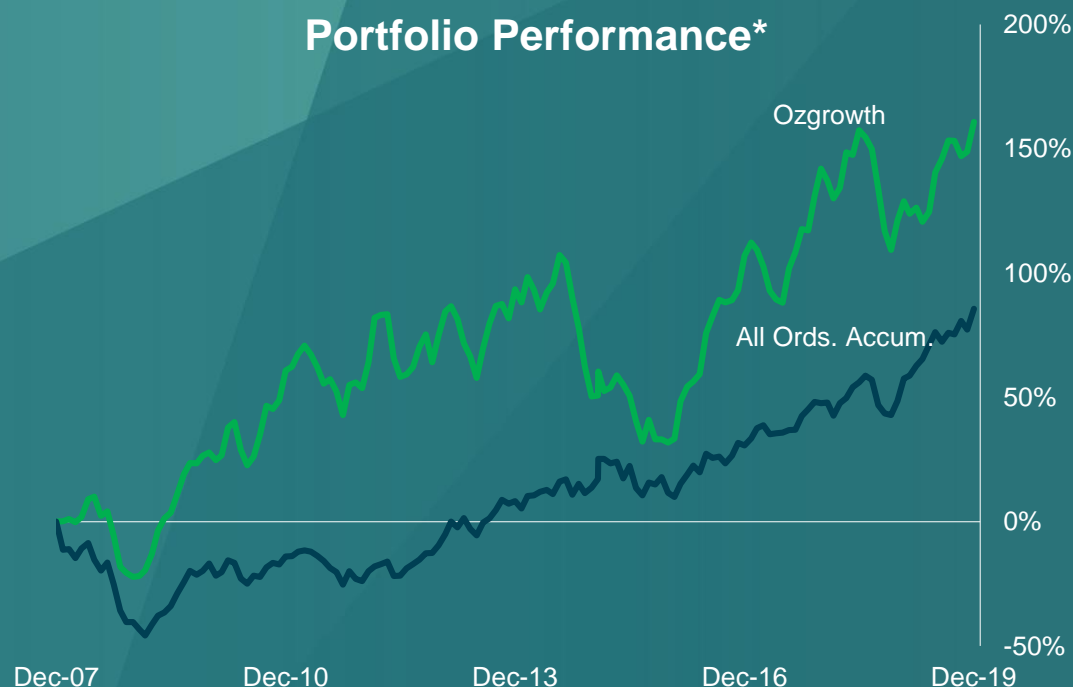
Improving economic indicators over last half

All important housing market recovery appears to be underway

Company Snapshot Jan 2020

Market Capitalisation	\$62m
Last Price	17.5c
Net Assets Per Share**	21.8c
Share Price Discount	20%
FY2019 Dividend	0.5c
FY2020 Target Dividend	0.6c
Fully Franked Yield	3.4%
Grossed up Yield	4.9%

Portfolio Performance*



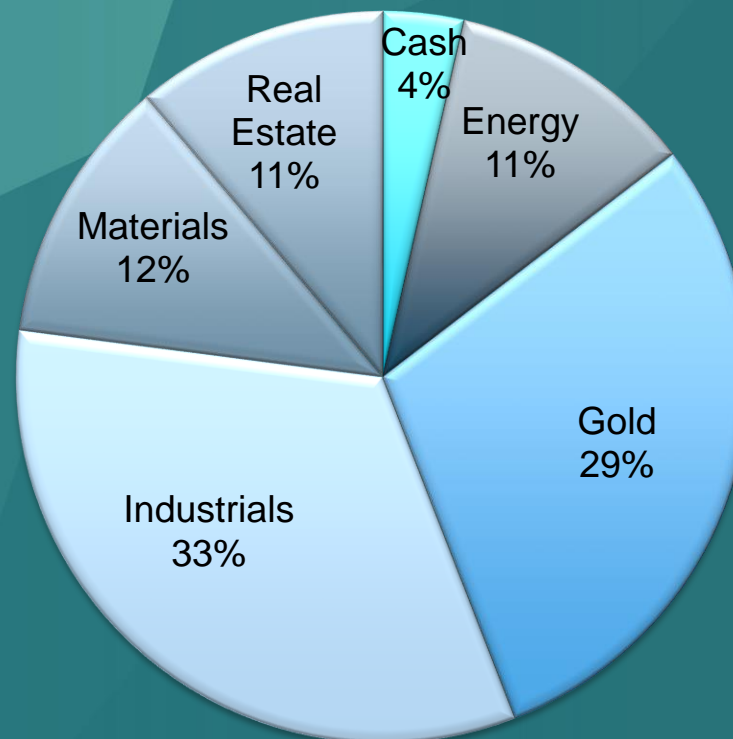
*Portfolio performance represents the return on the company's gross investment portfolio before all fees, expenses and taxes.

**Net Assets Per Share is before allowance of the 0.3 cents per share dividend liability.

Portfolio Holdings

Jan 2020

Zenith Energy Limited	8%
Kingsgate Consolidated	8%
Emerald Resources	8%
Macmahon Holdings	7%
OreCorp Limited	7%
Cedar Woods Properties	6%
SRG Global	6%
Empired Limited	5%
Finbar Group	5%
Carnarvon Petroleum	4%
Autosports Group	4%
West African Resources	4%
Other	24%
Cash	4%



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