



Wiseway Group Limited

ASX: WWG

Investor Presentation: 1H20 Result

24 March 2020

WISEWAY

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Presenters

Roger Tong	Chief Executive Officer
Florence Lee	Managing Director
Jason Lynch	Acting Chief Financial Officer
Michael Hughes	Chairman

Company/investor enquiries:
admin@wiseway.com.au

Media/investor enquiries:
+61 (0)2 8011 0590
Wiseway@symbolstrategic.com.au



Company overview

Wiseway: no.1 Australia-China air freight forwarder and provider of integrated logistics

National footprint in Australia and expansion in New Zealand	<ul style="list-style-type: none">• Accredited Regulated Air Cargo Agent in Australia and New Zealand• Customs bonded warehouse capability across all 9 branches• Accreditation to export perishables Australia-wide• Size of facilities: 32,500 m² in total
Strategic partners	<ul style="list-style-type: none">• Partnership with AZ Global leveraging a digital M2C distribution platform• Cargo Sales Agent for Xiamen Airlines• Exclusive agreement with China Marketing Solutions
Customers	<ul style="list-style-type: none">• Over 700 customers with the top 10 representing ~50% of 1H20 revenue
Fleet	<ul style="list-style-type: none">• More than 100-fleet including roller trucks, B-Double, semi-trailer, container and rigid trucks
Headcount	<ul style="list-style-type: none">• Strengthened management team of industry experts• ~130 full-time employees

15 years industry experience

9 IATA accredited branches

8 business divisions

Business milestone represents a step-change in scale and reach

Expanded capabilities in 2H19/1H20:

- ✓ Achieved national bonded warehouse footprint
- ✓ Perishables export Australia-China
- ✓ Strategic partnerships with airlines to provide interstate trucking services
- ✓ Expansion into New Zealand with Auckland warehouse facility

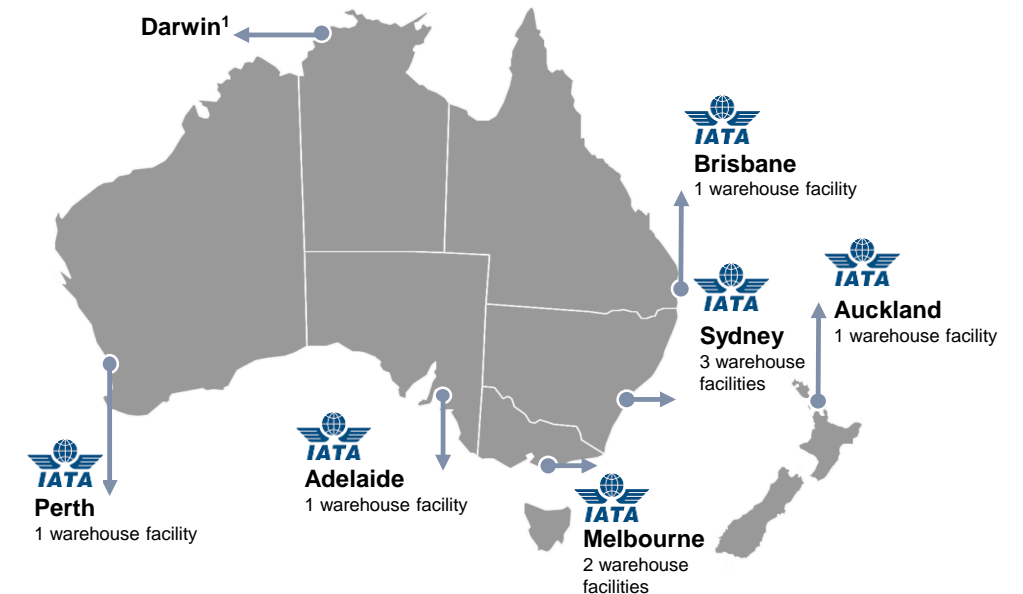
No. 1

China-Australia air freight forwarder

Top 3

outbound air freight logistics provider in Australia

Australia-New Zealand footprint of warehousing facilities



Note:

1. Darwin branch is managed by an exclusive local agent

Established platform for growth

Asia-focused specialist provider



Strategic relationships with airlines

- ✓ Long-standing relationships with major international airlines, particularly on Australia to Asia routes
- ✓ Wiseway has been appointed GSA (exclusive) and CSA (non-exclusive) for major Chinese airlines
- ✓ Airnex – only CSA for Garuda Indonesia in Australia – 37 flights per week



Long-standing customer relationships

- ✓ Wiseway has supported the growth of many suppliers, distributors and parcel express companies from infancy to established market players
- ✓ Wiseway has numerous established customers, who have been using its services for more than five years



Unique understanding of market needs

- ✓ Wiseway has a unique understanding of the *daigou* market, dry and perishable cargo demand from China, the dynamic of Chinese import Customs policies and the China-Australia cross-border e-commerce ecology

Scale advantage



Trans-Tasman footprint

- ✓ Presence in six Australian capital cities and Auckland
- ✓ Can attract large suppliers, distributors and parcel express companies who require multi-city services



More competitive freight rates

- ✓ Top outbound freight forwarder to China enables competitive freight rates
- ✓ Top three freight forwarder to worldwide



One-stop shop

- ✓ Services in export air freight, sea freight, perishables, customs clearance, warehousing, import e-commerce and domestic transportation
- ✓ RACA designated and permitted
- ✓ Customs bonded warehouse Australia wide and in New Zealand

Defensible and growing market position with high barriers to entry

Key milestones

All expansions envisioned pre-IPO have now been completed

1. COMPETITIVE POSITIONING

- ✓ Supporting imports of general cargo and e-commerce:
 - Bonded warehouse capability Australia-wide and in Auckland
 - Regulated Air Cargo Agent accreditation Australia-wide and in New Zealand
- ✓ Exclusive agreement with a major supplier and exporter of Australian produce to China
- ✓ Installation of fumigation and cold-treatment facilities in Melbourne and Sydney to support perishables
- ✓ Airtruck: interstate trucking services supported through a partnership with Xiamen Airlines

2. ADVANCING SCALE

- ✓ Warehousing/facilities in Sydney, Melbourne, Brisbane, Adelaide and Perth, as well as Darwin¹
- ✓ Expansion of fleet of trucks
- ✓ Increased staffing levels to support the new service offerings
- ✓ Installation of security and x-ray machines across all warehouses

3. POSITIONED FOR GROWTH

- ✓ Platform in place with no further capital expenditure required
- ✓ Growth from new business divisions more than doubled
- ✓ Established office in Shanghai, China
- ✓ Partnership with AZ Global with deep roots in China

Notes:

1. Darwin branch is managed by an exclusive local agent

Wiseway is strategically positioned for long-term growth

Wiseway's growth strategy is focused on three key components

1

Maintain core growth

- Continue to increase the efficiency of logistics networks and improving service offering
- Investment in digital processes and automation to continuously improve client service
- Continue to leverage its Trans-Tasman presence to deepen its relationship with key Asian e-commerce platforms and suppliers
- Continue strong organic growth from expanded warehouses and facilities

2

Accelerate new growth

- Leveraging partnership opportunities that result from increasing demand in the Asia-Pacific region
- Invested in outbound perishables and bonded warehouses
- Platform established for inbound e-commerce parcels from the Greater China Region via customs depots and bonded warehouse facilities in all major Australian capital cities
- RACA designated and fully accredited

3

Regional business development

- International expansion in the Asia-Pacific region by leveraging Wiseway's extensive expertise in outbound and inbound air freight, sea freight and existing partnerships with airlines
- Opened an office in Shanghai and registered a fully owned subsidiary Wiseway Shanghai
- Expanded operations in Auckland, New Zealand









Successful strategy of growth

Synergies and leverage will support diversified income streams and long-term growth

Income diversification through eight business divisions

We have continued to build, transform and strengthen the business via the introduction of a more diversified income stream

Wiseway Group Limited

Export			Import	Domestic transport	GSA/CSA	Regional	
Dry cargo (air freight) 	Perishables (air freight) 	Sea freight 	General cargo & e-commerce 	Airtruck 	Airnex 	New Zealand 	China 
Janice Ma	Scott Higgins	Song Yi	Nick Woolf	Simon Zhang	Joseph Wanees	Traci Cox	Paige Qi
<ul style="list-style-type: none"> • Platforms • Suppliers • Parcel consolidators 	<ul style="list-style-type: none"> • Seasonal fruit • Seafood • Meat • Fresh milk 	<ul style="list-style-type: none"> • Milk powder • Wine export 	<ul style="list-style-type: none"> • General cargo imports clearance and delivery • E-commerce parcel imports and distribution 	<ul style="list-style-type: none"> • Interstate and road transport business • Servicing wholesalers, Wiseway airfreight and airlines 	<ul style="list-style-type: none"> • Cargo sales for airlines • Managing more than 70 flights per week from Sydney, Melbourne, Brisbane, Perth, Darwin, Cairns and Auckland • Servicing third-party freight forwarders 	<ul style="list-style-type: none"> • IATA accredited • Operations and Business team built up • Designated Customs Controlled Area (CCA) 	<ul style="list-style-type: none"> • Assisting business from China to Australia • Shanghai office established

Balance sheet update

- IPO raised \$20 million capital
- 20 March 2020 cash balance of \$5.0 million (31 December 2019: \$3.6 million; 30 June: \$4.6 million)
- We have now completed all expansion projects envisioned pre-IPO
- Total equity as at 31 December 2019: \$22.3 million

Investing in Wiseway

Business strength:

- ▶ Strategically positioned for long-term growth
- ▶ Truly diversified income
- ▶ National presence with bonded warehouse capability across the Australian mainland and in Auckland, New Zealand
- ▶ Strengthened management team of industry experts

Positioned for growth:

- ▶ Fit-for-purpose in the evolving freight market between China and Australia
- ▶ Capability to take advantage of emerging trends and growing demand
- ▶ Expanded capability to export fruit to China
- ▶ Offer optionality to our clients

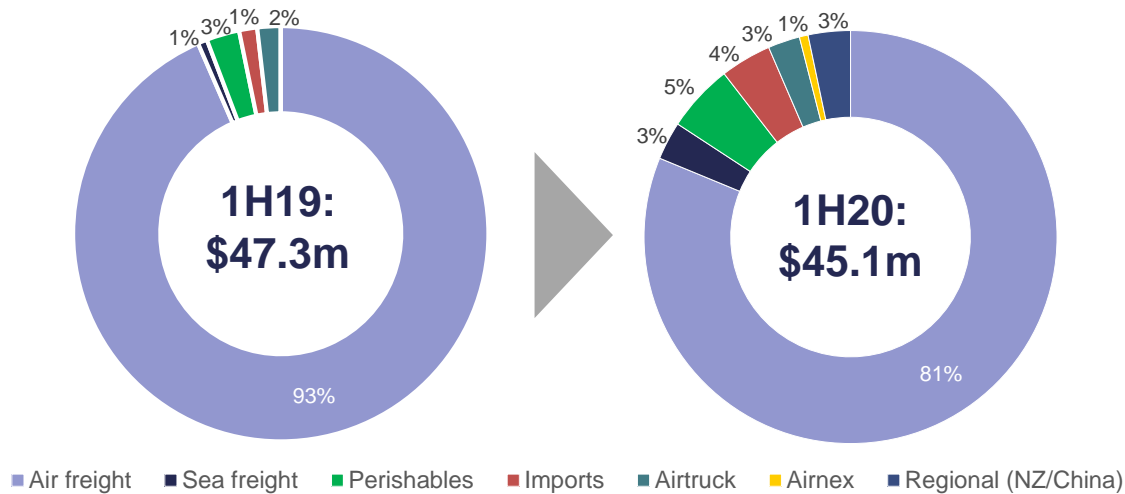


1H20 results overview

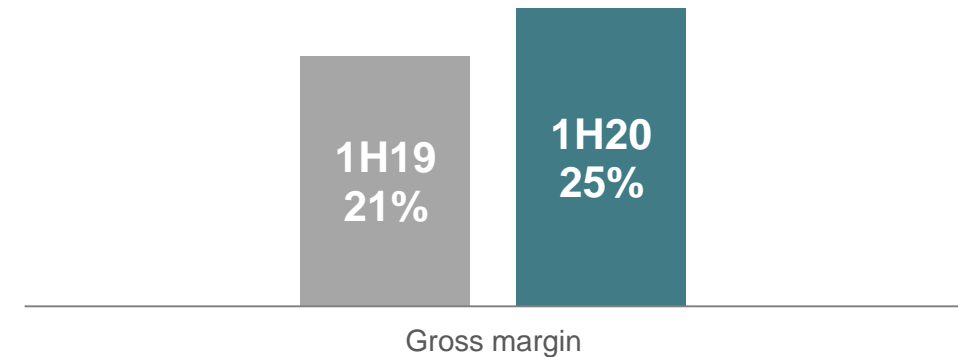
Highlights

- **Revenue** of \$45.1 million, with a more diversified income stream
- Revenue growth across all new businesses – new divisions contributed \$8.5 million in 1H20
- **Gross margin** up 40 basis points: revenue growth across all new business divisions
- **EBITDA** of \$0.1 million – impacted by reduced air freight volumes due to the volatile macroeconomic environment and slowing growth

Revenue diversification



Gross margin (%)



Overview of 1H20 performance

1

Group results 1H20

Revenue	1H20 \$45.1m vs 1H19 \$47.3m, down 5%
Gross profit	1H20 \$11.3m vs 1H19 \$10.1m, up 12%
Gross margin	1H20 25% vs 1H19 21%, 40 bps improvement
EBITDA	1H20 \$104k vs 1H19 \$10k
EBITDA margin	1H20 0.23% vs 1H19 0.02%

- Slowing pace of growth in the Chinese economy
- Revenue growth across all new businesses – new divisions contributed \$8.5 million in 1H20

2

Strong revenue across all new divisions

Sea freight dry cargo	Up 289% vs pcp
Imports	Up 170% vs pcp (off a low base)
Perishables	Up 97% vs pcp (off a low base)
Road transport	Up 31% vs pcp

- Some exporters' preferences for sea freight for non-perishables to reduce costs

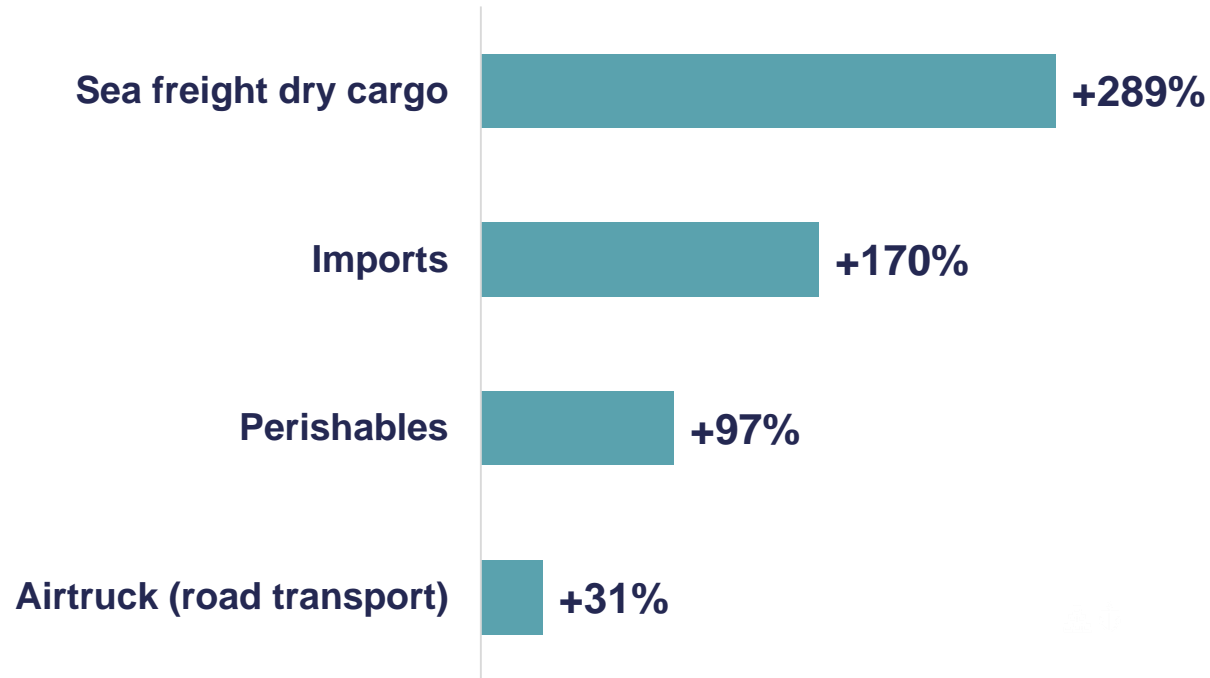
3

Key milestones 1H20

- ✓ Strong growth across all new business divisions including strong performance from the company's emerging perishables division
- ✓ Perth recently approved for RACA designation and bonded warehouse capability, achieved national bonded warehouse footprint
- ✓ Expanded operations to Auckland, New Zealand: achieved accreditation as an IATA Cargo Agent
- ✓ Invested in infrastructure to expand platform and increased staffing levels to support the new service offerings

Strong growth performance across all new divisions of the business

Revenue growth in new business divisions (1H20 vs 1H19)



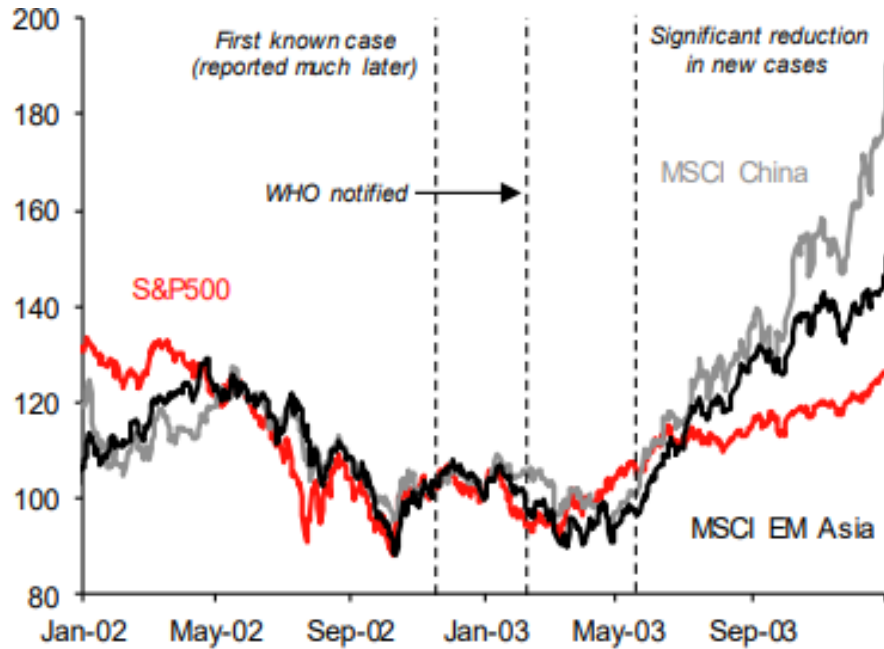
- **Sea freight** revenue up 289% to \$1.4 million
- **Imports** revenue up 170% to \$1.8 million from strengthened bonded warehouse capability
- **Perishables** revenue up 97% to \$2.4 million driven by increased fruit exports to China
- Revenue from **Airtruck** domestic transport services was up 31% to \$1.1 million

Implications of Covid-19

- Travel bans between China and Australia imposed by the Australian Government (1 Feb 2020) have caused disruption to established Australia-China trade pathways, as the cargo space previously available on passenger airlines is no longer available.
- Wiseway recognised the opportunity in this disruption to demonstrate its leadership in Australian-Chinese trade relations.
- It has leveraged its relationships with airlines, shipping lines and local trucking companies, to ensure customers' cargo can still get in and out of China through a combination of alternative routes.
- With both Australian and Chinese customers turning to Wiseway for help in finding solutions to this difficult logistical challenge, Wiseway has been able to forge new relationships and demonstrate their primacy in Australia-China trade logistics to a new audience.
- As reported, as travel bans have accelerated and supply chains have been disrupted, Wiseway has experienced significantly higher demand for all freight services; particularly air freight.

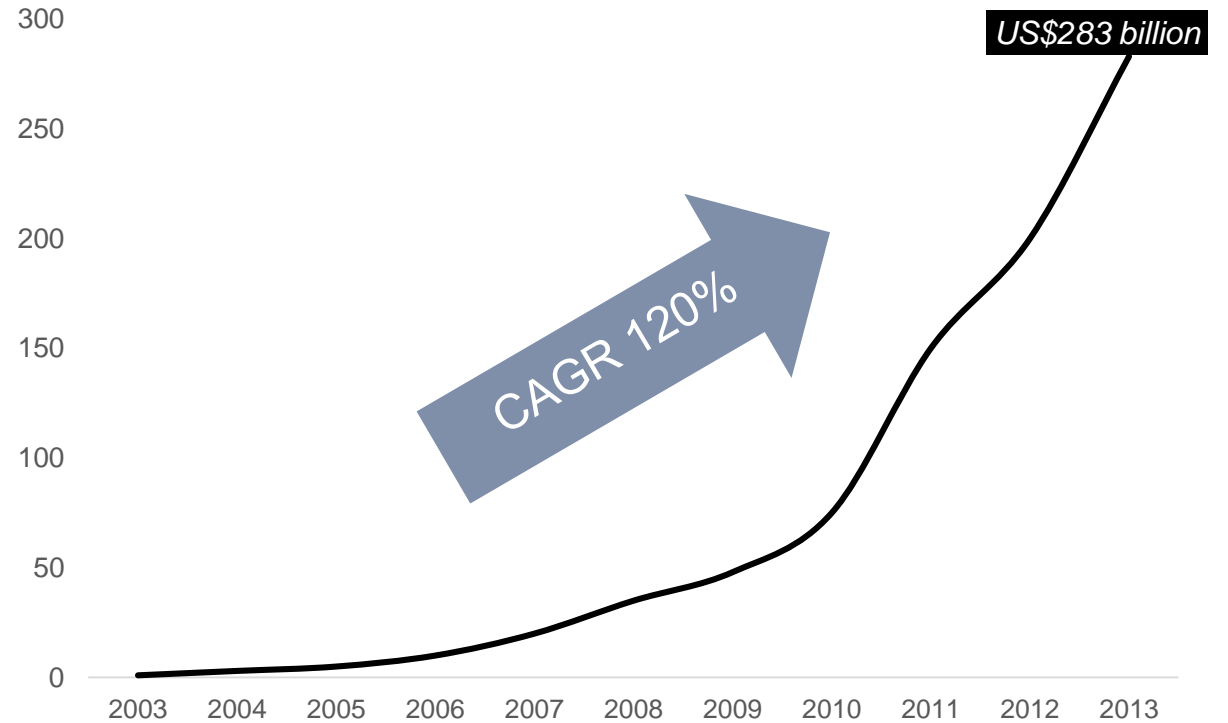
Following the SARS outbreak, China's e-commerce market grew by 120% a year for 10 years

Equities & SARS outbreak
January 2003 = 100



Source: 'Global economic and market outlook: coronavirus and the "plunge protection" team...'. Macquarie, March 2020

E-commerce sales in China 2003-2013 (US\$ billion)



Source: McKinsey Global Institute

Strengthening China-Australia relations: Wiseway “mercy-dash” to Wuhan

- At a time when the relationship between China and Australia was being tested due to Australian-Government imposed travel bans, Wiseway stepped in to initiate the first humanitarian aid flight into Wuhan from Australia.
- Following a collaboration of minds and effort from the Australian-Chinese business community, Wiseway received permission from the Chinese Government to fly directly to Wuhan in partnership with China Southern Airlines on Monday, 25 February 2020.
- Wiseway secured 200 tonnes of donated goods from Australian-Chinese business and community groups. In a show of support for the “mercy-dash”, the departure event was attended by the Chinese Consul General, H.E. Gu Xiaojie, and representatives from AusTrade, the Department of Foreign Affairs and Trade; as well as CEOs or company representatives from key corporate donors A2 Milk, China Southern Airlines, Sydney Airport, and dnata.
- Wiseway’s efforts achieved widespread support and positive recognition, including on Channel 7 and 10 news, *The Australian*, *Sydney Morning Herald*, *The Australian Financial Review*, Radio National, SBS Radio, and prominent features in trade publications.



*‘Donations depart Sydney Airport bound for Wuhan, China’,
The Australian, 25 Feb 2020*



*‘Pandemic plan, as outbreak spreads’,
The Australian Financial Review, 25 Feb 2020*



Questions



Appendix

History

ASX: WWG (listed 31 October 2018)

Global Industry Classification Standard

- Transportation

Shares issued

- 140,318,769

Market cap

- \$19.6 million (as at 18 March 2020)

Financial year-end

- 30 June

Board

- **Michael Hughes**, Non-xecutive Chairman
- **Roger Tong**, Chief Executive Officer and Director
- **Florence Lee**, Managing Director
- **Lin Xu**, Non-Executive Director (AZ Global)
- **Stephen Chan**, Non-Executive Director

Shareholders

- **Directors** 41.05%
- **AZ Global** 19.75%
- **SG Hiscock** 5.06%
- **Free float** 34.14%

2005	2011 - 2014	2015	2016	2017 - 2018	2019 - 2020
<ul style="list-style-type: none"> - Wiseway founded - Sydney warehouse 	<ul style="list-style-type: none"> - Customs and quarantine depot - Melbourne warehouse 	<ul style="list-style-type: none"> - Dairy export approved - Brisbane warehouse 	<ul style="list-style-type: none"> - GSA agreements - Adelaide and Perth warehouses 	<ul style="list-style-type: none"> - Darwin warehouse IPO 	<ul style="list-style-type: none"> - Accredited Regulated Air Cargo Agent - Accredited for fruit exports from Australia to China - Customs clearance warehouses/facilities Australia-wide - Expansion to New Zealand - Strategic partnership with airlines to provide interstate trucking services - Shanghai office established



Fumigation and cold-treatment facilities in Melbourne and Sydney support Wiseway’s perishables business division



Wiseway’s 100+ fleet comprises roller trucks, B-Double, semi-trailer, container and rigid trucks – run daily between Melbourne, Sydney and Brisbane



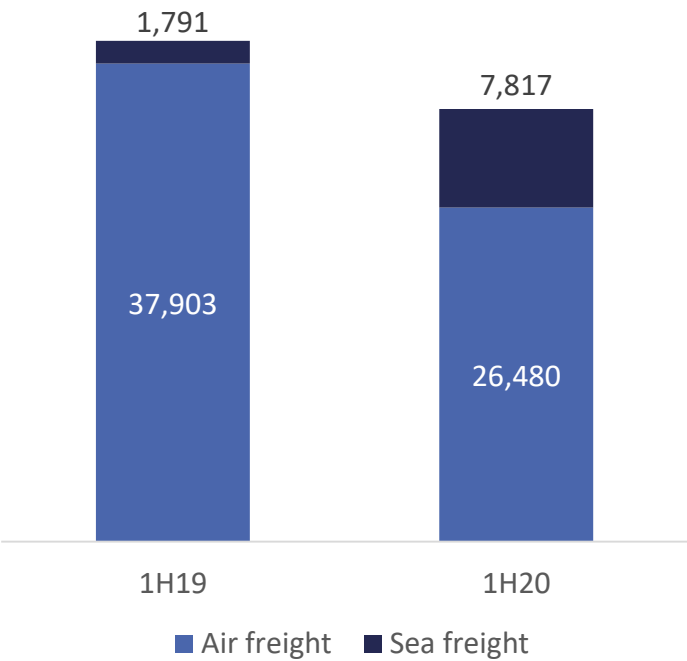
Wiseway has customs bonded warehouse capability across all nine branches in Australia and New Zealand

Exports of dry cargo – via air and sea freight

Some exporters moved to sea freight for non-perishables to reduce costs

Outbound general cargo (non-perishable products)	
Infant milk formula, vitamins, health and skin-care products, honey, wine	
Air freight	
<ul style="list-style-type: none">• Wiseway provides air freight services for general and perishable cargo in the Asia-Pacific region, predominantly between Australia and China• Perishable cargo are time sensitive products and include dairy, meat, seafood and fresh produce• Wiseway engages with both the airline carrier and the customer looking to distribute products to an arranged buyer• Air freight services include: door-to-airport, airport-to-airport, import and bulk shipments	
Sea freight	
<ul style="list-style-type: none">• Commenced sea freight division in FY16• Wiseway acts as an agent on a non-exclusive basis to major sea freight providers• Provides export services of general cargo to all major ports in the Asia-Pacific region• Wiseway’s warehouse facilities act as a platform for suppliers and customers• At-door pick-up, warehouse storage, packing containers, sea freight arrangement and container transportation• Customer is priced depending on the size of the container, either 20 foot or 40 foot	

Wiseway’s dry cargo to China (tonnes)



Exports: perishables a major growth opportunity

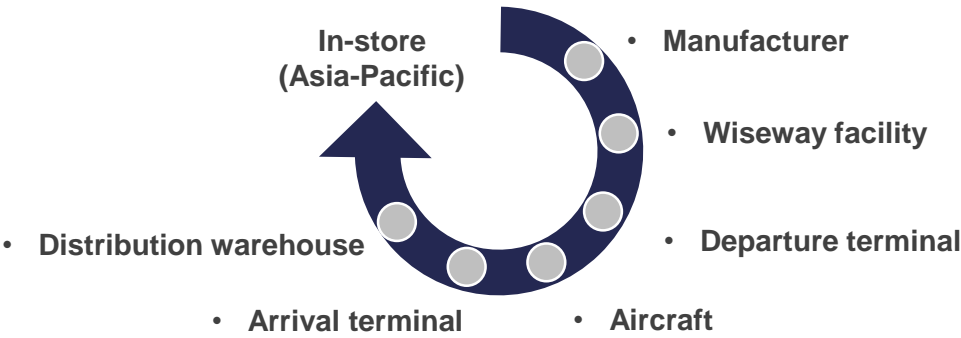
Attractive perishables market provides next wave of growth for Wiseway

Perishables (air freight)

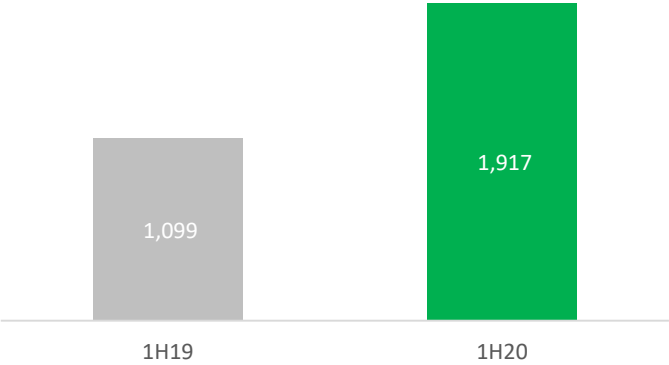
Fresh produce, meat, seafood, and fresh dairy products

- Perishables expansion in response to the China-Australia Free Trade Agreement (ChAFTA), permitting Australian exports entering China to be duty-free at preferential tariff rates
- Investment in purpose-built fumigation and cold treatment facilities and compliance with China’s new protocols, enables export of growing volumes of perishable products being exported to China from all over Australia (previously fruit exports to China were allowed exclusively out of Tasmania)
- Achieved accreditation for fruit exports to China and signed an exclusive agreement China Marketing Solutions (November 2019)
- Perishable products are delivered to Wiseway’s cold storage facilities, packaged into Wiseway’s airline approved storage units, transported to an airport using Wiseway’s roller trucks and lifted directly into the plane and air freighted to China
- Enables delivery of time sensitive Australian based perishable products to be delivered to Asia-Pacific customers within 24 hours, which is likely to then attract a premium price

Wiseway’s process for perishable products: manufacturer to Asia-Pacific customer within 24 hours



Wiseway’s air freight to China (tonnes)



Inbound – general cargo and e-commerce

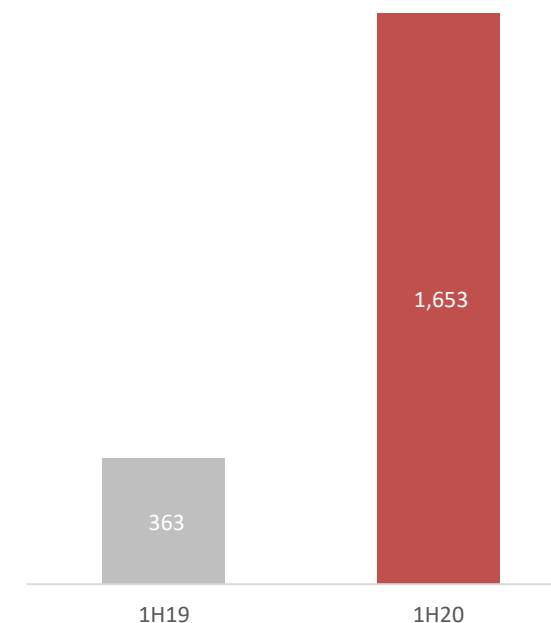
Solid increase in inbound volumes since establishment of national footprint of bonded warehouses

General cargo and e-commerce imports

Electronics, clothing, fashion items

- Since the IPO Wiseway established the expanded business platform to manage inbound air freight to Australia originating in China
- All parcels are delivered to Wiseway's fully-owned warehouses with an accredited bonded warehouse capability in Sydney, Melbourne, Adelaide, Brisbane, and Auckland – national presence enables streamlining import processes
- Wiseway dedicated imports team organises customs clearance, transportation and distribution services on behalf of the customer; engages third party last mile delivery companies to deliver products to the end-customer
- Particular focus working with large distribution companies in China to manage the import of items ordered by Australian consumers from e-commerce platforms; accelerating growth through e-commerce platforms such as Tmall, eBay and Amazon
- Customers typically pay on a per parcel or per kilo basis, documentation and terminal fees
- Strategic partnership with AZ Global, a leading manufacturer to consumer (M2C) distribution company provides integrated digital marketing, branding and channelling support to businesses in the fast moving consumer goods industry for domestic and overseas distributions

WiseWay's imports from China (tonnes)



Supporting services

Domestic transport services	General and Cargo Sales Agents (GSA/CSA)
Airtruck	Airnex
<ul style="list-style-type: none"> Value-add service to air freight clients, manufacturers and distributors Primary purpose is to provide air freight clients a door-to-port service and to utilise air space capacity of different origin airports Fleet of over 100 trucks, including roller, B-Double, container, semi-trailer, and rigid trucks Wiseway's trucks run daily between Melbourne, Sydney and Brisbane 	<ul style="list-style-type: none"> Representing airlines and selling cargo space Manage more than 70 flights per week departing from Sydney, Melbourne, Brisbane, Perth, Darwin, Cairns, and Auckland Offers services to third-party freight forwarders (in addition to servicing Wiseway) Updated road transportation online reservation platform interface to include trace and track capability to further improve the company's efficiency for customers and airline partners In September 2019 Wiseway, acting as the CSA, extended strategic partnership with Xiamen Airlines, which connects Fuzhou, Hangzhou and Xiamen to Sydney and Melbourne

Financial performance

(\$m)	1H20	1H19
Revenue	45.1	47.3
Direct expenses	(33.8)	(37.2)
Gross profit	11.3	10.1
<i>Gross profit margin</i>	<i>25%</i>	<i>21%</i>
Operating expenses		
Employment costs	(8.8)	(5.6)
Occupancy costs	(0.4)	(1.1)
Share-based payments	(0.1)	(1.1)
Administration and other expenses	(1.9)	(2.3)
Total operating expenses	(11.2)	(10.1)
EBITDA	0.1	0.0
<i>EBITDA margin</i>	<i>0.23%</i>	<i>0.02%</i>
Depreciation	(2.5)	(0.7)
EBIT	(2.4)	(0.7)
Finance costs	(0.9)	(0.2)
Net profit/loss before tax	(3.3)	(0.9)
Income tax expense	(1.6)	(0.0)
NPAT	(4.9)	(0.9)

Commentary

Revenue

- Revenue for the half was \$45.1 million, down 5 per cent or \$2.2 million due to a slowing pace of growth in the Chinese economy, and some exporters' preferences for sea freight for non-perishables to reduce costs.

Gross Profit

- Direct expenses reduced by \$3.4 million to \$33.8 million, in response to bringing in-house the capability of security-handling shipments for outbound cargo.
- As a result, gross profit was \$11.3 million, up \$1.2 million (12 per cent). This resulted in a gross margin of 25 per cent for the half, an improvement of 40 basis points.

Operating expenses

- Operating expenses for the half were \$11.2 million, up 11 per cent or \$1.1 million, as the business invested in infrastructure to expand its platform and increased staffing levels to support the new service offerings.

EBITDA

- Uplift in EBITDA to \$0.1 million saw the EBITDA margin improve to 0.23 per cent in 1H20.

Statutory NPAT

- The statutory net loss after tax of \$4.9 million was primarily attributable to depreciation expense of \$2.5 million and income tax expense of \$1.6 million.
- The depreciation expense was up from \$0.7 million in the pcp, due to reclassification of operating leases under the new accounting standard on leases AASB 16, whereby operating leases such as warehouse leases are now recognised as right-of-use assets on the balance sheet.
- Income tax expense was due to the removal of the previously recognised deferred tax asset on the balance sheet, as taxable profits (against which the deferred tax asset could be utilised in accordance with the accounting standard on income taxes AASB 112) were no longer available.

Strong financial position

(\$m)	31 Dec 2019	30 Jun 2019
Current assets		
Cash and cash equivalents	3.6	4.6
Trade, other receivables, other assets	15.4	14.6
Inventories	0.1	0.1
Current tax assets	0.9	-
Total current assets	20.0	19.3
Non-current assets		
Financial assets	0.5	0.8
Property, plant and equipment	45.6	25.0
Deferred tax assets	-	1.6
Total non-current assets	46.1	27.4
Total assets	66.1	46.7
Liabilities		
Trade and other payables	9.0	9.9
Loans and borrowings	4.8	2.9
Employee benefits	1.2	1.0
Provisions	-	-
Total current liabilities	15.0	13.8
Non-current liabilities		
Loans and borrowings	28.8	10.4
Total non-current liabilities	28.8	10.4
Total liabilities	43.8	24.2
Total equity	22.3	22.5

Commentary

Assets

- Trade receivables up driven by increased revenues from corporate and larger credit accounts.
- Property, plant and equipment up due to reclassification of operating leases under the new accounting standard on leases AASB 16, whereby operating leases such as warehouse leases are now recognised as right-of-use assets on the balance sheet.

Liabilities

- Trade payables down from prior period with DPO of approximately 30 days.
- Loans and borrowings up due to reclassification of operating leases under the new accounting standard on leases AASB 16, whereby operating leases such as warehouse leases are now recognised as right-of-use assets on the balance sheet.

Cash flow

Re-investment to facilitate expected future growth

(\$m)	1H20	1H19
Operating activities	(3.1)	1.2
Investing activities	(0.7)	(3.0)
Financing activities	2.8	(1.6)
Net decrease in cash	(1.0)	(3.4)

Commentary

Operating cash flow

- Higher proportional levels of cash paid to suppliers and employees as the business invested in infrastructure to expand its platform and increased staffing levels to support the new service offerings.

Investing cash flow

- Final payments for property improvements, x-ray scanning machines, and increasing the fleet of trucks committed during FY19.

Financing cash flow

- \$4.5 million capital injection from AZ Global.
- \$1.7 million in finance lease payments during 1H20.

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