



Our Board of Directors



Gavin Xing
CEO & Executive Chairman
(Managing Director & CEO-elect from 1 January 2020)



David Christie
Independent Non-executive Director
(Non-Executive Chair-elect from 1 January 2020)



Jeral D'Souza
Independent Non-executive Director

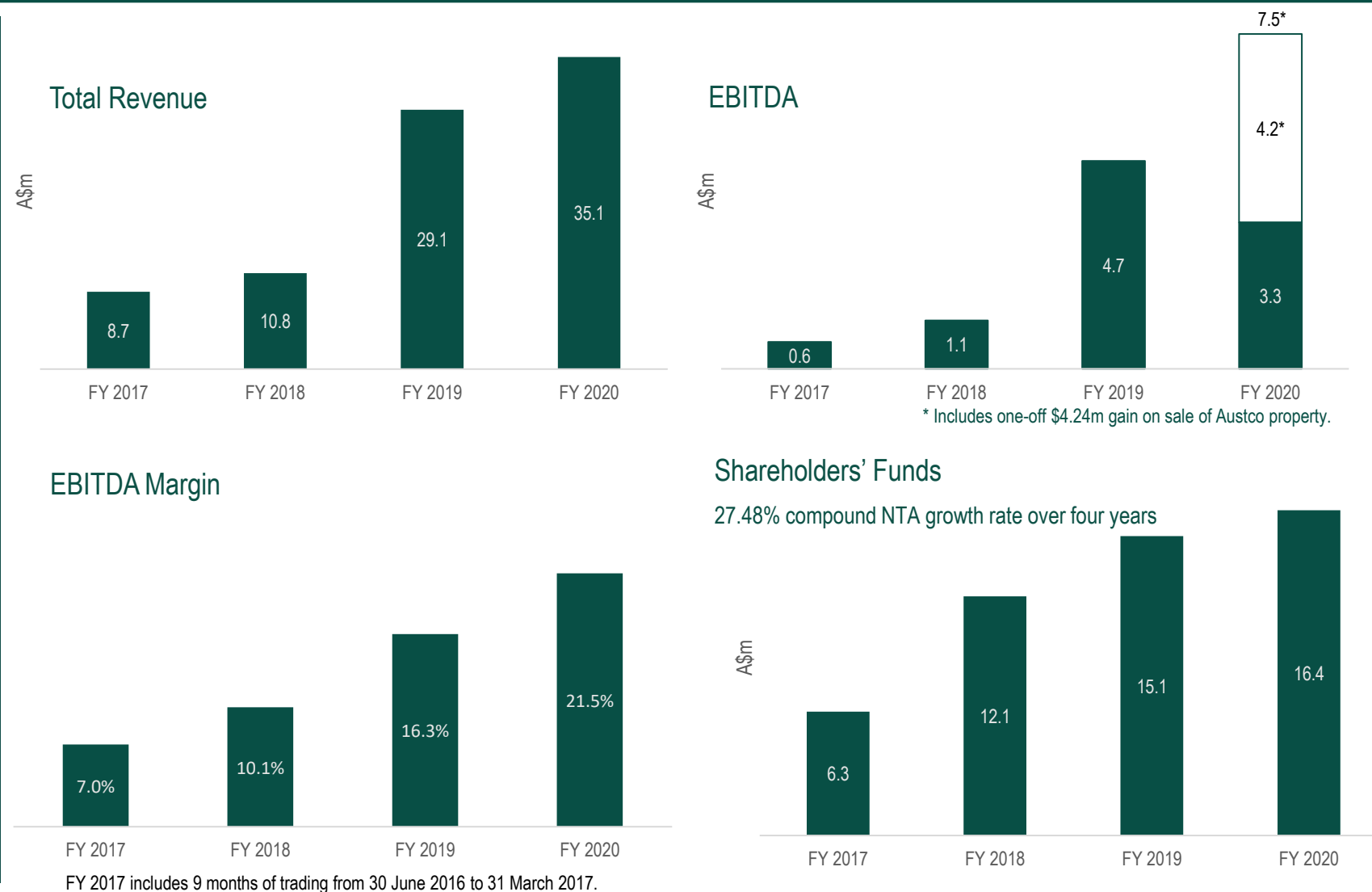


Zane Banson
CFO & Executive Director

Four years of growth with financial discipline

- FY20 financial performance reflected successful execution of our focused growth strategy and resilient business model
- Revenue exceeded \$35 million for the first time, growing at 42% CAGR
- Considering a turbulent macro-economic environment due to bushfires, drought and COVID-19, revenue still increased by 20% from FY19
- Underlying EBITDA (include net capital gain) grew 45% to \$7.5 million, growing at 88% CAGR
- Operating cashflow has increased 7x to over \$1.5m

Focus has been on successfully integrating new assets and firming cash position to underpin Wingara's next growth phase



A diversified agricultural products platform



- WNR has built a sustainable supply chain platform for processing and marketing agricultural products, based on multi-product and multi-region approach. More products can be added at the appropriate time.
- WNR strive to connect primary producers to the export markets, and provides customers with in-demand, quality-assured Australian products.



Revenue

FY20: \$21.7m

FY19: \$16.8m

- **Business Model:** Fodder export, tolling revenue with cost + approach
- **Assets:** 110,000 MT throughput capacity from 15,000 MT 3 years ago
- **Markets:** China, Taiwan, Japan and Korea (Key clients include Yili, MengNiu, Bright Holstein, Zenoh, Kanematsu)



Revenue

FY20: \$13.3m

FY19: \$12.4m

- **Business Model:** Red protein export service, tolling revenue with cost+approach
- **Assets:** Blast freezing throughput of 45,000 per week cartons and storage of 10,000 standard size pallets
- **Markets:** Export accredited to key destinations including China, Japan, Korea, EU, USA, Middle East (including Halal certification)

Driving growth amid COVID-19

- Wingara AG and related businesses have the privilege of being considered essential services
- No Government support related to COVID-19 has been received, such as JobKeeper
- Proactive risk management procedures have been implemented to keep our people safe and minimise disruption since late Feb 2020
- Q1 FY21 continued the momentum from Q4 FY 20 with customer receipts up 31.3% to \$10.02m (Q1 FY20: \$7.63m)
 - Growing cash receipts used for debt reduction and investment in restocking inventory to maintain revenue growth
 - Disciplined investment approach from management delivered a solid infrastructure platform in protein supply chain
 - A balanced AUD and USD cashflow profile to mitigate earning impact
 - Business interruptions were caused through the slowdown at ports, reduction in scheduled services by shipping lines and impact to our export clients at Austco Polar
 - Connectivity with offshore clients are strong despite travel restrictions
- Substantial output capacity at JC Tanloden to be capitalised to drive further revenue increase based on offshore demand
- Austco Polar's asset base is ready to be tapped into for the global protein trading platform

Overall business is benefitting from management's commitment to develop a diversified customer base amid the current COVID-19 pandemic. Trading activities are largely expected to continue as normal, absent any unanticipated external shocks.

Oversubscribed raising facilitates immediate growth opportunities

Several new institutional shareholders joined Wingara's share register

- Single tranche placement of 26,513,833 new ordinary shares at A\$0.19 per share, raised approx. \$5.037m before costs
 - WNR utilised its placement capacity under ASX Listing Rule 7.1 & 7.1A
- Directors of Wingara have committed to subscribe for an additional \$100,000 subject to shareholder approval
- Market Eye acted as corporate advisor, and Blue Ocean Equities Pty Limited acted as Lead Manager

Underpinning WNR's next growth phase

- Funds raised will be used to facilitate immediate growth opportunities for fodder export within JC Tanloden:
 - New infrastructure to add 10,000MT of additional storage capacity: approx. \$1.0m
 - Purchase of additional hay inventory to deliver up to 25,000MT more output in 2021: approx. \$3.7m
 - Costs of the offer and working capital: approx. \$0.3m

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We connect primary producers to the global market
efficiently through our protein supply chain.

wingaraag.com.au

