

Wingara AG Limited

Appendix 4D

Half-year Report

Half-year 30 September 2017

Name of entity:
Wingara AG Limited

ACN or equivalent company reference:
ACN 009 087 469

Half-year
30 September 2017

Previous corresponding period:
31 December 2016

1 Results for announcement to the market

				\$
Revenue for ordinary activities	Up	13.0%	to	6,474,995
Net profit/(loss) after tax (from ordinary activities) for the period attributable to members	Down	2.0%	to	(206,151)

2 Explanation of results

The current reporting period results comprise of six months of operations from 1 April 2017 to 30 September 2017 (as the Group changed its reporting date from 30 June to 31 March to better reflect the full cycle of hay season). The corresponding period results comprise of six months of operations from 1 July 2016 to 31 December 2016. For more details, please refer to section Review of operations on page 2 of the accompanying interim financial report.

3 Net tangible assets per share

	30 September 2017 \$	31 December 2016 \$
Net tangible asset per share	0.05	0.06

4 Dividends

No dividends have been paid during the financial period. The directors do not recommend that a dividend be paid in respect of the financial period (2016: nil).

5 Other information required by Listing Rule 4.2A

None

6 Status of interim review

This interim financial report is not subject to a modified opinion, emphasis of matter or other matter paragraph.

Wingara AG Limited

ACN 009 087 469

Interim report for the half-year 30 September 2017

Wingara AG Limited ACN 009 087 469

Interim report - 30 September 2017

Contents

	Page
Corporate directory	1
Directors' report	2
Auditor's Independence Declaration	4
Interim financial statements	
Consolidated statement of profit or loss and other comprehensive income	5
Consolidated statement of financial position	6
Consolidated statement of changes in equity	7
Consolidated statement of cash flows	8
Notes to the consolidated financial statements	9
Directors' declaration	14
Independent auditor's review report to the members	15

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the nine months ended 31 March 2017 and any public announcements made by Wingara AG Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Directors

Gavin Xing - Executive Chairman & Managing Director

James Everist - Non-Executive Director

Eric Jiang - Independent Non-Executive Director

Secretary

Phillip Hains

Principal registered office in Australia

Level 3, 62 Lygon Street
Carlton VIC 3053
Australia

Share and debenture register

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Level 2, 45 St Georges Terrace
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Auditor

William Buck Audit (VIC) Pty Ltd
Level 20, 181 William Street
Melbourne Victoria 3000

Stock exchange listings

ASX: WNR

Website

www.wingaraag.com.au

Directors' report

Your directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Wingara AG Limited (the "Company") and the entities it controlled at the end of, or during, the half-year 30 September 2017.

Directors

Gavin Xing - Executive Chairman & Managing Director

James Everist - Non-Executive Director

Eric Jiang - Independent Non-Executive Director

Principal activities

During the period the principal continuing activities of the Group consisted of acting as product processor and marketer of agricultural products.

Dividends

No dividends have been paid during the financial period. The directors do not recommend that a dividend be paid in respect of the financial period (2016: nil).

Review of operations

The half-year of the Group changed from 31 December to 30 September following a change in year-end in the prior period. The comparative figures for the statement of comprehensive income, statement of cash flows and statement of changes in equity and related notes are for the 6 months to 31 December 2016. The results for the period ended 30 September 2017 are not directly comparable with the results for 31 December 2016 due to seasonality of the Group's operations. The seasonality factor relates to the timing at which the hay were purchased, processed and subsequently sold to customers.

During the half year ended 30 September 2017, the Group has generated, total revenue of \$6,474,995, which is an increase of \$767,477 (or 13%), compared to the corresponding period. A total of 18,000T of export products was sold during the period, which further supports the 35,000T target by the end of this financial year. The net loss for the period of \$206,151 was partly affected by short term volatility in the AUD/USD exchange rates as well as our continual investment in site developments and operational improvements to deliver our 70,000MT target by the end of 31 March 2019.

During the half year ended 30 September 2017, other than those reported in the Annual Report 2017, the Group has reported the following key transactions:

- In July 2017, the Group completed the purchase of a new 30-hectare site in Raywood, Victoria to further support future growth of its existing hay business and potential business expansion. The new site is located 20km north of its existing Epson facility in Bendigo. The project is expected to cost approximately \$2.2m, inclusive of land purchase, civil works, and construction, and will be funded by Wingara's existing cash and debt facility.
- In September 2017, the Group executed the contract of sale of real estate with Imperial Way Pty Ltd to purchase the property located at 50 Ironstone Road, Epsom, Victoria 3551 for a consideration of \$2.68 million. A 10% deposit was paid on contract signing, with the remainder to be paid at the end of the existing lease agreement, which will be expiring in February 2021.

As at 30 September 2017, the group had cash reserves of \$4,954,444 compared to \$6,814,101 at prior year end and unused borrowing facilities of \$4,352,100 compared to \$1,203,281 at prior year end. For the period ended 30 September 2017, the group has generated an operating cash inflow of \$588,981 (2016: outflow of \$190,816). The group is well placed to deliver on its growth commitments.

Matters subsequent to the end of the financial year

On 31 October 2017, the Group issued 2,000,000 unlisted options, with exercise price of \$0.395 and expiring in 3 years, to senior management under the Employee Share Option Plan 2016.

No other other matters or circumstances have arisen since 30 September 2017 that have significantly affected, or may significantly affect:

- (a) the Group's operations in future financial periods, or
- (b) the results of those operations in future financial periods, or
- (c) the Group's state of affairs in future financial periods.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of directors.



Gavin Xing
Director

Melbourne
30 November 2017

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF WINGARA AG LIMITED**

I declare that, to the best of my knowledge and belief during the period ended 30 September 2017 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow

N. S. Benbow
Director

Dated this 30th day of November, 2017

**CHARTERED ACCOUNTANTS
& ADVISORS**

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Wingara AG Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year 30 September 2017

	30 September 2017	31 December 2016
Notes	\$	\$
Sale of hay	6,414,897	5,686,428
Other income	60,098	21,090
	<u>6,474,995</u>	<u>5,707,518</u>
Expenses		
Hay purchased	(3,115,089)	(3,294,354)
Freight expenses	(985,037)	(585,919)
Occupancy costs	(102,019)	(96,253)
Administration expenses	4 (2,058,383)	(1,486,366)
Earnings before interest, tax, depreciation and amortisation and transaction costs	<u>214,467</u>	<u>244,626</u>
Depreciation expenses	(259,041)	(201,979)
Finance expenses	(129,463)	(114,404)
Transaction costs	(32,114)	(157,850)
Loss before tax for the period	<u>(206,151)</u>	<u>(229,607)</u>
Income tax benefit/(expense)	<u>-</u>	<u>20,203</u>
Loss for the period	<u>(206,151)</u>	<u>(209,404)</u>
Other comprehensive income		
Other comprehensive income for the period, net of tax	-	-
Total comprehensive income for the period	<u>(206,151)</u>	<u>(209,404)</u>
	Cents	Cents
Basic and diluted (loss)/earnings per share	(0.27)	(0.28)

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

Wingara AG Limited
Consolidated statement of financial position
As at 30 September 2017

		30 September 2017	31 March 2017
	Notes	\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	6	4,954,444	6,814,101
Trade and other receivables		547,629	513,300
Inventories		831,981	1,264,497
Current tax receivable		34,324	85,929
Other current assets	7	580,759	786,364
Total current assets		6,949,137	9,464,191
Non-current assets			
Property, plant and equipment		2,506,492	2,205,570
Deferred tax assets		20,309	14,580
Intangible assets		1,816,075	1,816,075
Other non-current assets	7	940,244	127,668
Total non-current assets		5,283,120	4,163,893
Total assets		12,232,257	13,628,084
LIABILITIES			
Current liabilities			
Trade and other payables		914,183	1,153,361
Borrowings	8	3,883,429	2,997,068
Employee benefit obligations		69,819	69,819
Total current liabilities		4,867,431	4,220,248
Non-current liabilities			
Borrowings	8	1,345,111	3,181,970
Total non-current liabilities		1,345,111	3,181,970
Total liabilities		6,212,542	7,402,218
Net assets		6,019,715	6,225,866
EQUITY			
Contributed equity	9	11,701,104	11,701,104
Accumulated losses		(5,681,389)	(5,475,238)
Total equity		6,019,715	6,225,866

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

Wingara AG Limited
Consolidated statement of changes in equity
For the half-year 30 September 2017

	Attributable to owners of Wingara AG Limited		
	Contributed equity \$	Accumulated losses \$	Total \$
Balance at 1 July 2016	9,027,923	(5,298,995)	3,728,928
Loss for the period	-	(209,404)	(209,404)
Total comprehensive income for the period	-	(209,404)	(209,404)
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs and tax	2,999,000	-	2,999,000
Less: transaction costs	(383,819)	-	(383,819)
	2,615,181	-	2,615,181
Balance at 31 December 2016	11,643,104	(5,508,399)	6,134,705
Balance at 1 April 2017	11,701,104	(5,475,238)	6,225,866
Loss for the period	-	(206,151)	(206,151)
Total comprehensive loss for the period	-	(206,151)	(206,151)
Balance at 30 September 2017	11,701,104	(5,681,389)	6,019,715

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

Wingara AG Limited
Consolidated statement of cash flows
For the half-year 30 September 2017

	30 September 2017	31 December 2016
Notes	\$	\$
Cash flows from operating activities		
Receipts from customers	6,380,568	5,919,555
Payments to suppliers, employees and others	(5,713,718)	(5,910,825)
Interest received	20,724	16,915
Interest paid	(98,593)	(71,310)
Income taxes paid	-	(145,151)
Net cash inflow (outflow) from operating activities	588,981	(190,816)
Cash flows from investing activities		
Purchase of property, plant and equipment	(559,962)	(494,719)
Deposits and payments made for the purchase of property, plant and equipment	(912,576)	-
Net cash (outflow) from investing activities	(1,472,538)	(494,719)
Cash flows from financing activities		
Proceeds from issues of shares and other equity securities	-	2,863,000
Transaction costs related to issues of shares	-	(266,000)
Proceeds from issue of convertible notes	-	2,000,000
Repayment of borrowings	(950,499)	(1,252,333)
Proceeds from borrowings	-	480,280
Net cash (outflow) inflow from financing activities	(950,499)	3,824,947
Net (decrease) increase in cash and cash equivalents	(1,834,056)	3,139,412
Cash and cash equivalents at the beginning of the financial year	6,814,100	2,144,927
Effects of exchange rate changes on cash and cash equivalents	(25,600)	60,900
Cash and cash equivalents at end of period	4,954,444	5,345,239

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

1 Basis of preparation of half-year report

These condensed consolidated interim financial statements for the half-year reporting period ended 30 September 2017 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These condensed consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 March 2017 and any public announcements made by Wingara AG Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The half-year of the Group changed from 31 December to 30 September following a change in year-end in the prior period. The comparative figures for the statement of comprehensive income, statement of cash flows and statement of changes in equity and related notes are for the 6 months to 31 December 2016. The results for the period ended 30 September 2017 are not directly comparable with the results for 31 December 2016 due to seasonality of the Group's operations. The seasonality factor relates to the timing at which the hay were purchased, processed and subsequently sold to customers.

(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period, however, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

(b) Impact of standards issued but not yet applied by the entity

Management have considered the impact of new accounting standards and interpretations issued but not yet applied by the Group as compared to those of the previous financial year which are relevant to the Group's business as follows:

- Management has considered the recognition and measurement requirements of AASB 15 *Revenue from contracts with customers* ("AASB 15") in conjunction with the existing contracts between the Group and its customers. Based on this assessment, management concluded that there would have been no material difference to the recognition and measurement of revenue had AASB 15 been adopted and applied during the reporting period, as compared to the current accounting policy on revenue.
- Management has considered the recognition and measurement requirements of AASB 16 *Leases* ("AASB 16") in conjunction with the existing operating lease agreements between the Group and its suppliers. Based on this assessment, management concluded that there would have been material impact to the financial statement has AASB 16 been adopted and applied during the period, as compared to the current accounting policy on leases. As of the date of this report, the Group had \$549,251 in in operating lease commitment which would have been recognised on the statement of financial position had AASB 16 been adopted and applied during the period.

2 Summary of significant accounting policies

(a) Convertible notes

AASB 139 requires that convertible notes are assessed based on their characteristics and that each component of the convertible note be separated and accounted for as required. In assessing convertible notes on issue, management consider whether there are any components with equity or derivative characteristics. Where a convertible note on which the number of shares to be issued varies based on a non financial variable, the conversion option does not meet the definition of a derivative and instead the convertible note, in its entirety is carried at amortised cost using the effective interest method as required by AASB 139.

2 Summary of significant accounting policies (continued)

(b) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Significant accounting policies adopted by the entity in the preparation of the interim financial report are consistent with those adopted in the preparation of the 2017 Annual Report.

3 Segment information

The group continues to operate in one segment, acting as product processor and marketer of agricultural products in Australia. The segment details are therefore fully reflected in the body of the consolidated interim financial statements.

4 Expenses

	30 September 2017	31 December 2016
	\$	\$

Profit before income tax from ordinary activities
includes the following specific expenses:

Employee related expenses	1,078,122	884,504
Utilities and other office expenses	161,674	126,308
External consultancy and audit expenses	124,080	96,057
Site expenses	423,592	242,807
Other administration expenses	270,915	136,690
	2,058,383	1,486,366

5 (Loss) / earnings per share

(a) Reconciliation of (loss)/earnings used in calculating (loss)/earnings per share

	30 September 2017	31 December 2016
	\$	\$

Basic & diluted (loss)/earnings per share

(Loss)/profit attributable to the ordinary equity holders of the Company used in calculating basic & diluted (loss)/earnings per share:

	(206,150)	(209,404)
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(b) Weighted average number of shares used as denominator

	2017 Number	2016 Number
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Weighted average number of ordinary shares used as the denominator in calculating basic & diluted loss per share

	77,546,578	74,856,381
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The Group is currently in a loss making position any thus the impact of any potential shares is concluded as anti-dilutive.

6 Cash and cash equivalents

	30 September 2017	31 March 2017
	\$	\$
Cash at bank and in hand	4,954,444	3,314,101
Term deposit	-	3,500,000
	4,954,444	6,814,101

The term deposit had a duration of 3 months, earning 1.65% interest per annum.

7 Other assets

	30 September 2017	31 March 2017
	\$	\$
Current		
GST receivable	395,004	682,523
Deposits and payments made for the purchase of property, plant and equipment	100,000	-
Others (including prepayments)	85,755	103,841
	580,759	786,364
Non-current		
Deposits and payments made for the purchase of property, plant and equipment	937,744	125,168
Others	2,500	2,500
	940,244	127,668

Deposits and payments made for the purchase of property, plant and equipment relate to the upgrading of the existing processing facility in Epsom, and the development of newly acquired sites in Horsham and Raywood. The Group is still in the process of finalising these projects and thus further capitalisation is expected in the future. These costs will be subsequently transferred to property, plant and equipment when the assets are ready to be commissioned for operation.

8 Borrowings

		30 September 2017			31 March 2017	
		Current	Non- current	Total		
	Note	\$	\$	\$	Current \$	Non- current \$
Commercial bill & loan	8(a)	1,666,800	800,000	2,466,800	2,395,028	800,000
Asset finance loan	8(b)	252,075	354,152	606,227	395,481	298,085
Other loans		-	-	-	184,005	-
Lease liabilities	8(c)	22,554	190,959	213,513	22,554	141,885
Convertible notes	8(d)	1,942,000	-	1,942,000	-	1,942,000
Total borrowings		3,883,429	1,345,111	5,228,540	2,997,068	3,181,970

8 Borrowings (continued)

(a) Commercial bills

- ANZ tailored commercial facility with a facility limit of \$1,015,000, expiring on 31 August 2019. This facility is subject to a customer margin and line fee of 1.30% and 2.20% per annum respectively.
- Revolving loan facility with a facility limit of \$2,500,000 from 1 November to 14 September each year. This facility is subject to BBSY rate plus a margin of 1.30% per annum and a line fee of 2.20% per annum.

(b) Asset finance loan

- ANZ asset finance loan bears an interest rate of 5.12% per annum. The asset finance loan balance comprises of different individual loans that will expire in 4 to 34 months.

The above facilities are secured by assets owned by the group.

(c) Lease liability

- Finance leases over fixed assets with interest rates of 8.4% and duration of five (5) years.

(d) Convertible notes

On 15 August 2016, Wingara AG Limited completed the issue of \$2 million in convertible notes with a duration of 2 years and interest rate of 5% per annum.

The noteholder may elect to receive the note principal either:

- (i) in cash on the Maturity Date plus an additional cash Bonus Premium Payment of 2.5% of the note principal; or
- (ii) convert into new fully paid ordinary shares of the Company at each of the following anniversary dates and prices during the note period:
 - At the 1st interest payment date (31st January 2017), or at any interest payment date semi-annually thereafter, the noteholder may elect to convert up to 10% of the note principal, into new shares of the Company at a conversion price of \$0.25 per share.
 - At the 2nd interest payment date (31st July 2017), or at any interest payment date semi-annually thereafter, the noteholder may elect to convert up to a further 50% of the note principal, into new shares of the Company at a conversion price of \$0.30 per share.
 - At the 3rd interest payment date (31st January 2018) or at any interest payment date semi-annually thereafter, the noteholder may elect to convert up to a further 40% of the note principal, into new shares of the Company at a conversion price of \$0.35 per share.

(e) Banking facilities

As at 30 September 2017, the group had secured banking facilities limits with the ANZ Banking Corporation as follows:

	Commercial bill & loan \$	Asset finance \$	Overdraft \$	Bank guarantee \$	Corporate card \$	Total \$
30 September 2017						
Total facility limit	3,583,750	3,200,000	600,000	80,000	50,000	7,513,750
Less: amount used	(2,466,800)	(606,227)	-	(80,000)	-	(3,153,027)
Unused facilities	1,116,950	2,593,773	600,000	-	50,000	4,360,723

8 Borrowings (continued)

(e) Banking facilities (continued)

	Commercial bill & loan \$	Asset finance \$	Overdraft \$	Bank guarantee \$	Corporate card \$	Total \$
31 March 2017						
Total facility limit	3,416,875	850,000	800,000	80,000	25,000	5,171,875
Less: amount used	(3,195,028)	(693,566)	-	(80,000)	-	(3,968,594)
Unused facility	221,847	156,434	800,000	-	25,000	1,203,281

9 Contributed equity

	30 September 2017 Shares	31 March 2017 Shares	30 September 2017 \$	31 March 2017 \$
Fully paid ordinary shares	77,546,578	77,546,578	11,701,104	11,701,104

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

10 Related party transactions

The following transactions occurred with related parties at arm's-length terms:

	30 September 2017 \$	31 December 2016 \$
Repayments of inventory facility	-	1,070,537
Payments for office rental	7,500	-

11 Contingencies

The Group had no contingent assets or liabilities at 30 September 2017 (2016: nil) other than the bank guarantee as disclosed in note 8(e)

12 Events occurring after the reporting period

On 31 October 2017, the Group issued 2,000,000 unlisted options, with exercise price of \$0.395 and expiring in 3 years, to senior management under the Employee Share Option Plan 2016.

No other matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial periods.

In the directors' opinion:

- (a) the interim financial statements and notes set out on pages 5 to 13 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 September 2017 and of its performance for the half-year on that date, 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, and
- (c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

This declaration is made in accordance with a resolution of directors.



Gavin Xing
Director
30 November 2017

Wingara AG Limited

Independent auditor's review report to members

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Wingara AG Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity), which comprises the consolidated statement of financial position as at 30 September 2017, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated 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, we have not become aware of any matter that makes us believe that the half-year financial report of Wingara AG Limited is not in accordance with the Corporations Act 2001 including:

- a) giving a true and fair view of the consolidated entity's financial position as at 30 September 2017 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001.

Responsibilities of the Directors 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-Year Financial Report

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, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including:

- giving a true and fair view of the consolidated entity's financial position as at 30 September 2017 and its 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 Wingara AG Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

CHARTERED ACCOUNTANTS & ADVISORS

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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.

**William Buck Audit (Vic) Pty Ltd**

ABN 59 116 151 136

**N. S. Benbow**

Director

Dated this 30th day of November 2017