APPENDIX 4D
WiseTech Global Limited
For the half-year ended 31 December 2018

Results for announcement to the market

Six months ended 31 December ($000)			2018	2017
Revenue from ordinary activities	Up	68%	156,674	93,352
Profit from ordinary activities after tax attributable to members	Up	48%	23,058	15,584
Net profit for the period attributable to members	Up	48%	23,058	15,584

Dividends - Ordinary shares	Amount per security	Franked amount per security	Record date	Payment date
FY19 interim dividend	1.50 cents	1.50 cents	11 March 2019	5 April 2019
FY18 final dividend	1.65 cents	1.65 cents	12 September 2018	8 October 2018

Dividend reinvestment plan

WiseTech has a dividend reinvestment plan ("DRP") under which eligible shareholders can reinvest all or part of any dividends to acquire additional WiseTech shares. The price of the shares under the DRP will be the volume weighted average price per share of all shares sold in the ordinary course of trading on the Australian Securities Exchange ("ASX") for the five trading days from 13 March 2019 to 19 March 2019, rounded to the nearest cent. The last date for receipt of election notices from shareholders wanting to commence, cease or vary their participation in the DRP for the FY19 interim dividend is by 5.00pm (Sydney time) on 12 March 2019.

Net tangible assets (NTA) backing

As at 31 December	2018	2017
NTA ($000)	(263,002)	(14,935)
Number of shares (000)	301,025	291,164
NTA per share (cents)	(87)	(5)

Entities for which control has been gained
During the half-year, the Group acquired the following businesses:

Acquired entities/businesses	Date control gained
Ulukom Bilgisayar Yazılım Donanım Danışmanlık ve Ticaret Anonim Şirketi ("Ulukom")	2 Jul 2018
SaaS Transportation ("SaaS Transportation")[1]	2 Jul 2018
Fenix Data Systems Inc. ("Fenix")	2 Jul 2018
Pierbridge Holdings, Inc. ("Pierbridge")	2 Jul 2018
- Pierbridge Inc.	
- Pierbridge Ltd	
- Pierbridge Finland Oy	
Multi Consult[1]	19 Sep 2018
Trinium[1]	1 Oct 2018
Taric, S.A.U. ("Taric")	2 Oct 2018
- Taric Trans, S.L.	
- Taric Canarias, S.A.	
Tankstream Systems Pty Ltd ("Tankstream")	8 Oct 2018
- ComplianceNet Pty Ltd	
CargoIT Holding i Skandinavien AB ("CargoIT")	1 Nov 2018
IFS Global Holdings Pty Ltd ("SmartFreight")	1 Nov 2018
- Interactive Freight Systems Pty Ltd	
- IFS NZ Pty Ltd	
- IFS Global Pty Ltd	
- Compdata Technologies Pty Ltd	
LSI-Sigma Software Limited ("DataFreight")	1 Nov 2018

[1]Asset acquisitions

Review
This report is based on the consolidated financial statements for the half-year ended 31 December 2018 which have been reviewed by KPMG.

Directors' report

The Directors present their report together with the consolidated financial statements of the Group comprising WiseTech Global Limited ("Company") and its controlled entities for the half-year ended 31 December 2018 and the review report thereon.

Directors

The following persons were Directors of the Company during the whole of the interim period and up to the date of this report unless otherwise stated:

- Andrew Charles Harrison (Chairman)
- Richard John White (CEO)
- Teresa Engelhard
- Charles Llewlyn Gibbon
- Michael John Gregg
- Christine Francis Holman (Appointed: 1 December 2018)
- Maree McDonald Isaacs

Andrew Charles Harrison succeeded Charles Llewlyn Gibbon as Chair with effect from 21 September 2018.

Operating and Financial Review

For the half-year ended 31 December 2018

Review of operations

Principal activities

We are a leading provider of software solutions to the logistics industry globally. We develop, sell and implement software solutions that enable logistics service providers to facilitate the movement and storage of goods and information, domestically and internationally. We provide our solutions to over 12,000 logistics organisations across ~130 countries.

Our industry-leading flagship technology, CargoWise One, is a deeply integrated global software solution for logistics service providers that enables our customers to execute highly complex logistics transactions and manage their operations on one database across multiple users, functions, offices, corporations, currencies, countries and languages. We operate our own data centres and deliver our CargoWise One software principally through the cloud. We provide our software on demand and as a service, which customers access as needed and pay for usage monthly.

Our customers range from large multi-national companies to small and mid-sized regional and domestic enterprises including 25 of the top 25 global freight forwarders and 38 of the top 50 global 3PLs[1]. Our software is designed to assist our customers to better address the complexities of the logistics industry while dramatically increasing productivity, reducing costs and mitigating risks in a global integrated software platform.

Innovation and productivity are at the core of what we do. We invest relentlessly in product development and have achieved strong and profitable growth during our history. Through innovation and targeted strategic acquisitions, we are expanding CargoWise One's integrated global platform. Our vision is of a comprehensive global logistics execution solution for our customers, capable of managing from the first-mile road movement, connecting to long-haul air, sea, rail and road, crossing international borders, while navigating complex regulatory burdens with improved compliance, safety, visibility, predictability, manageability and productivity through deep and live data and device integration.

In addition to the strong organic growth from our existing technology platform, since the beginning of 1H19, we have acquired 11 logistics solutions businesses spanning new geographies focusing primarily on customs and new adjacencies with potential global capacity. These acquisitions are at various stages of completion and integration and, once fully integrated, they will expand the functionality, scope and value of our industry-leading technology and provide strong bases for further accelerating our organic growth.

We have over 20 product development centres worldwide and offices including in Australia, Argentina, Belgium, Brazil, Canada, China, Germany, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, the Philippines, Singapore, South Africa, Spain, Sweden, Taiwan, Turkey, the United Kingdom, the United States and Uruguay.

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1. *Armstrong & Associates: Top 50 Global Third Party Logistics Providers List ranked by 2017 logistics gross revenue/turnover. Armstrong & Associates: Top 25 Global Freight Forwarders List ranked by 2017 logistics gross revenue/turnover.*

Summary of statutory financial performance

During the six months to 31 December 2018 (1H19), we continued to deliver significant revenue growth driven by continued strong organic growth across our global business, supported by the addition of over 240 internally developed product enhancements and features to our CargoWise One technology platform, and the acquisition of strategic assets in new geographies and adjacent technologies from which we will accelerate our future growth.

Revenue for 1H19 increased 68% to $156.7m (1H18: $93.4m)

Operating profit increased 59% to $35.9m (1H18: $22.5m)

Net profit after tax increased 48% to $23.0m (1H18: $15.5m)

Earnings per share increased 43% to 7.6 cents (1H18: 5.3 cents)

Summary financial results[1]	**1H19 $m**	**1H18 $m**	**Change $m**	**Change %**
Recurring On-Demand revenue	114.1	76.2	37.9	*50%*
Recurring One-Time-Licence ("OTL") maintenance revenue	24.9	11.3	13.6	*121%*
OTL and support services	17.7	5.8	11.9	*205%*
Total revenue	**156.7**	**93.4**	**63.3**	***68%***
Cost of revenues	(30.1)	(16.1)	(14.0)	*87%*
Gross profit	**126.6**	**77.2**	**49.4**	***64%***
Product design and development[2]	(39.3)	(22.8)	(16.5)	*72%*
Sales and marketing	(19.7)	(11.3)	(8.4)	*74%*
General and administration	(31.7)	(20.7)	(11.0)	*53%*
Total operating expenses	**(90.8)**	**(54.7)**	**(36.1)**	***66%***
Operating profit	**35.9**	**22.5**	**13.4**	***59%***
Net finance costs	(2.8)	(0.2)	(2.6)	*1,300%*
Share of (loss) / profit of equity accounted investees	-	(0.0)	0.0	*n.a.*
Profit before income tax	**33.1**	**22.3**	**10.8**	***48%***
Tax expense	(10.1)	(6.8)	(3.3)	*48%*
Net profit after tax	**23.0**	**15.5**	**7.5**	***48%***
Net profit after tax attributable to:				
Equity holders of the parent	23.1	15.6	7.5	*48%*
Non-controlling interests	(0.0)	(0.0)	-	*n.a.*
Net profit after tax	**23.0**	**15.5**	**7.5**	***48%***

Key financial metrics	**1H19**	**1H18**	**Change**
Recurring revenue %	**89%**	94%	(5)pp
Gross profit margin %	**81%**	83%	(2)pp
Product design and development as % total revenue[2]	**25%**	24%	1pp
Sales and marketing as % total revenue	**13%**	12%	1pp
General and administration as % total revenue	**20%**	22%	(2)pp
Capitalised development investment ($m)[3]	**20.1**	17.1	3.0
R&D as a % of total revenue[4]	**33%**	37%	(4)pp

1. *Differences in tables are due to rounding.*
2. *Product design and development includes $8.1m (1H18: $5.6m) depreciation and amortisation but excludes capitalised development investment.*
3. *Includes patents and purchased external software licences.*
4. *R&D is total investment in product design and development expense, excluding depreciation and amortisation, but including capitalised development investment.*

Revenue

Total revenue grew 68% to $156.7m (1H18: $93.4m). Increased revenue growth came from:
- increased transaction and user growth within the existing customer base;
- new customers won in the half and growth from customers won in FY18 and FY17; and
- strategic acquisitions completed in the half and in FY18.

Organic revenues from our existing and new customers delivered nearly half of our total revenue growth period on period. This 89% increase in growth on 1H18 reflects increased usage across our existing customer base, revenue from customers that have transitioned from temporary pricing arrangements and foreign exchange impact. Revenue from existing customers increased by $25.5m (1H18: $13.0m) and revenue from new customers increased by $5.0m (1H18: $3.1m). Given our growing global reach across more than 12,000 logistics organisations, many new sales will appear in the existing customer category due to an existing relationship for a select component or region, but we do not include revenues from acquired businesses in our organic revenues.

Growth in organic revenue from existing and new customers was driven by:
- continued increased usage of the CargoWise One platform by existing customer organisations – adding transactions, users and new sites and consolidating operations;
- transition of customer licensing to standard transaction-based licensing;
- revenue from new products and features; and
- on-boarding of new sales and increased usage by new customers.

Existing and new customer growth included $4.1m of favourable foreign exchange movements.

Revenue growth for CargoWise One was achieved across all existing customer cohorts (from FY06 to FY18).

Revenue from customers on acquired platforms increased by $32.8m, up over 150% period on period, including $30.6m from 26 acquisitions completed in FY18 and 1H19. Our strategic acquisitions bring seamless entry into new markets, local leadership, quality customer bases and local infrastructure and development teams which, over time, we will utilise to expand the reach of CargoWise One geographically and build globally scalable adjacencies. Initially, the revenue from strategic acquisitions may not be as high growth as our CargoWise One business, nor have our high recurring revenue levels as their revenues tend to have higher levels of OTL and/or support services revenue, from which we will transition over time.

Revenue from customers on acquired platforms included $0.7m of favourable foreign exchange movements.

Revenue from OTL and support services rose to $17.7m (1H18: $5.8m), reflecting the contribution of revenue from strategically acquired businesses as they typically have higher proportions of consulting or OTL revenue.

Recurring revenue 100% of our CargoWise One revenue is recurring revenue. Even with our significant volume of acquisitions in FY18 and 1H19, which have higher levels of OTL and support services revenue, our recurring revenue for the Group overall was 89% of total revenue (1H18: 94%).

Customer attrition The attrition rate for the CargoWise One technology platform continued to be extremely low, at under 1%, as it had been for the previous six and a half years since we started measuring. Our customers stay and grow their transaction usage due to the productivity of our platform.

Licensing and transition All new CargoWise One customers use our transaction-based Seat Plus Transaction Licensing ("STL") revenue model. We have transitioned customers from historical OTL agreements to On-Demand licence models and are focusing on the transition of customers from:

- our Module User Licence ("MUL") model to STL; and
- acquired platforms over time to CargoWise One.

For the CargoWise One application suite, the percentage of our On-Demand licence model for 1H19 was 99%. Overall, the percentage of On-Demand licence model revenue is 73% of total revenue (1H18: 82%), reflecting the impact of acquisitions which have higher levels of OTL and support services revenue compared to our CargoWise One platform.

Foreign exchange Our revenue is invoiced in a range of currencies, reflecting the global nature of our customer base, and as a result, may be positively or negatively impacted by movements in foreign exchange rates. As we continue to acquire businesses in new geographies, the range of currencies in which we invoice and incur costs, expands.

Gross profit and gross profit margin

Gross profit increased by $49.4m, up 64%, to $126.6m (1H18: $77.2m). Gross profit growth was mainly driven by organic revenue growth.

The acquired businesses have, on average, higher product and service support costs and lower cost leverage due to their smaller size and stage of life which impact gross profit margins. The growth in acquired business revenue resulted in a strong gross profit margin of 81% for 1H19 compared to 83% in 1H18. For each business acquired, we expect the dilutive impact of their existing lower gross profit margin to reduce over time as they evolve to our more efficient commercial model and as they integrate with the CargoWise One global platform. The transition of acquired businesses occurs over multiple years.

Operating expenses

Total research and development investment We continued our relentless product innovation to further develop our software platform and build our innovation pipeline, with our research and development investment at $51.2m in 1H19 (1H18: $34.3m), reflecting 33% of total revenue (1H18: 37%). Within our research and development investment:

Product design and development expense increased by 72% to $39.3m (1H18: $22.8m), reflecting:

- our significant ongoing investment in the development and maintenance of CargoWise One;
- increased investment in expanding and retaining our skilled development workforce;
- $12.6m related to investments in acquired businesses which:
  - typically have higher levels of maintenance and support costs; and
  - are in the investment phase but are not yet able to accurately track capitalisable costs to the level of confidence required; and
- increased depreciation and amortisation of new commercialised products, including PAVE and additional language capabilities, which were commercialised and started to generate revenue in FY18.

Capitalised development investment rose 18% to $20.1m (1H18: $17.1m), reflecting growth in the multi-year pipeline of commercialisable innovation assets, additional investment in industry experts and skilled software developers, additional product developments including international e-commerce platform, the beta releases of our transit warehouse and further investment in our customs and accounting products, BorderWise and language translations and improvements in our internal development management and time capturing processes through PAVE.

Sales and marketing expense During 1H19, we invested 13% of revenue (1H18: 12%) or $19.7m (1H18: $11.3m) in sales and marketing. The increase reflects an additional $4.2m sales and marketing expenses from the 26 businesses we have acquired since the beginning of FY18. In addition, we are investing in expanding our capabilities, capacity and content infrastructure to support brand amplification, integrated marketing for our geographic expansion into new regions and growth into new technology adjacencies.

General and administration expense We increased our investment in supporting and growing our business globally to $31.7m (1H18: $20.7m), being 20% of total revenue (1H18: 22%). The increase was driven by:

- costs from acquired businesses with their own general and administration costs;
- costs of key management teams, including CEO Founders, for many of the 26 strategic assets acquired;
- headcount additions in Finance, Growth, M&A, and People and Culture teams to support the expansion of our global operations; and
- investment in management systems and additional infrastructure to support growth.

Net finance costs

Net finance costs in 1H19 of $2.8m included $2.7m of non-cash interest unwind on contingent consideration, net of interest received on cash reserves or paid on debt facilities.

Cash flow

We continued to generate positive cash flows, with $43.7m of net cash flows from operating activities. Investing activities included:

- $120.4m in new acquisitions as well as contingent payments for acquisitions made in prior years (1H18: $46.7m);
- $18.3m in intangible assets as we further developed and expanded our global platform, resulting in capitalised development investment for both commercialised products and those yet to be launched (1H18: $15.8m); and
- $3.1m in fixed assets mostly related to our IT infrastructure to enhance the scalability and reliability of our platform and increase capacity for future growth.

Financing activities included $28.4m of proceeds from borrowings to continue to fund our acquisition strategy and $5.7m (1H18: $5.0m) invested to acquire treasury shares for the issuance of shares to satisfy employee incentive commitments.

In December 2018, we executed a new unsecured syndicated debt facility providing a total commitment of $190m, with a further $200m accordion facility, which mature in March 2022. This updated debt facility replaced our previous facility which was repaid and closed. (See note 9 to the financial statements)

Dividends of $4.7m (1H18: $3.2m) were paid during 1H19, with shareholders choosing to reinvest an additional $0.3m of dividends via the dividend reinvestment plan.

Delivery on our growth strategy

The key strategic focal points, investment areas and developments in 1H19 were:

Expansion of our global platform
We invested $51.2m and 47% of our people in product development, further expanding our pipeline of commercialisable innovations and delivering over 240 product upgrades seamlessly across the CargoWise One global platform. We are accelerating our development capability within our development teams across 20 countries.

The hundreds of upgrades include initiatives such as:
- completion of additional China solution interface and localised CargoWise One platform including forwarding, customs and accounting;
- enhancement of global address validation ("GAV"), with additional countries (e.g. China), increased processing performance, simplified user interface and a new API extending GAV access to acquired applications;
- extension of localisation of our comprehensive accounting solution to further countries (e.g. electronic invoicing active in Italy);
- completion of the early adopter phase of our global netting solution with a large global 3PL;
- increased rates automation and bookings including single sign-on integration with CargoSphere's global ocean rates solution;
- real-time container and vessel visibility and process automation with full commercialisation launch to all CargoWise One customers globally in January 2019;
- completion of US market border compliance engine, BorderWise, for development launch in 2H19;
- expanded and embedded global automation across air freight platform globally covering air waybills movement, live flight tracking and process automation to increase visibility of the global supply chain, with full commercialisation in 2H19 across the top 50 airlines covering cargo carrying flights and air waybills;
- addition of new features to denied party screening ("DPS") including more lists, the ability to deal with local rules and changing requirements rapidly by customers, increased processing performance, simplified user interface and a new API extending DPS access to acquired applications; and
- regulatory upgrades for a myriad of government changes including UK regulatory CDS platform replacement, Canada Trans-Pacific Partnership revisions, Malaysian uCustoms, Australian GST, EU Union Customs Code implementation, South Africa NCAP and German ATLAS release.

We progressed our larger pipeline components including:
- Master Data Control Portal for large multi-national logistics organisations, integrating global de-duplication capability, matching engine for address and phone number validation, relationship co-ordination, and data enrichment, to significantly reduce entry costs, errors and delays;
- globally enabled spatial technology and land parcel data providing a foundation for automated geo-fencing, reporting zones, pricing zones, taxation and tariff application for local authorities, searching and visual mapping;
- comprehensive global port integration for bookings, manifests, status terminal releases, container load plans and VGM to terminals, carriers, customs and agents. In addition to integration with all

ports in the Netherlands and all automated ports across South Africa, this was completed for Shanghai and Ningbo-Zhoushan covering the majority of ports in China (with the world's largest global forwarder, DHL GF, already live);
- international e-commerce integrated fulfilment solution for high volume, low value e-commerce shipments from origin to door – completed a pilot test with development partner and commencing early adopter trials with US subsidiaries of global 3PLs;
- additional machine learning, natural language and data robotics that monitor, retrieve and process data sets automatically, including airline schedules, sailing (ocean) schedules, container events, air waybill events, BorderWise regulatory content, and many other data sets across governments, carriers and myriad providers;
- development partner launch of transit warehouse in the US, a key component of next-generation warehouse and e-commerce capability;
- Universal Customs Engine designed to deliver complex, multi-year localisations in a fraction of time and cost;
- developments for direct data integrations with ocean carriers, airlines, NVOCCs, freight wholesalers and rail and road carriers to advance productivity gains for customers and carriers alike;
- further advancements in architecture engine, GLOW, which allows rapid product development across multiple operating systems on any device, applied to international e-commerce and warehousing with improved functionality to address adjacencies;
- integration of acquired adjacencies and our innovation developments to build out the cargo chain ecosystem for rates, schedules and bookings; and
- commenced scaling of database models (including new and non-SQL databases), sharding and decoupling projects to further scale WiseCloud infrastructure, increase redundancy and expand performance capacity.

In addition, we have also invested resources into in-application machine learning, natural language processing, process automation and guided decision support, driven by vast volumes of transactional, carrier and border agency data sets to enable enhanced productivity, automation, visibility, predictability, compliance, due diligence, risk assessment and risk mitigation.

Within our acquired strategic assets, significant development work is progressing. A sample of activities include:

- commencing integration between our specialist TMS adjacencies to expand the retailer omni-channel strategy (e.g. SmartFreight adds US parcel shipping to their omni-channel solutions and Pierbridge expands parcel shipping capabilities to Australia and UK, Pierbridge integration with SaasTrans will expand our carrier portfolio to include more freight whereas integration into CargoWise One allows international freight forwarders to access additional omni-channel, parcel, pallet and LTL solutions);
- completing Softship's global liner and agency solution integration to the CargoWise One validation engine (global address and phone number);
- completing development of Cargoguide's next generation air rate management solution, which includes a range of new functionalities and streamlined management processes from request to booking;
- commencing simultaneous build-out of embedded customs utilising Universal Customs Engine for acquired geographies across Italy, Germany, Turkey, Taiwan, France and Spain, with non-native interface with CargoWise One complete for Italy, Germany and France, and expansion of local customs solutions to encompass bonded warehousing and landed costing;

- SmartFreight commenced direct integration with Microlistics specialist warehousing and a proof of concept is underway for integration with CargoWise One e-commerce – development partner/client trials to complete in 2H19;
- Pierbridge expansion of 'last inch' delivery service benefiting 1PL, 3PL and CargoWise One customers through integration with US local carrier network (Banyan) providing access for clients to ship via UPS, FedEx, USPS, DHL and 1,500 local same day delivery and white glove freight couriers. In addition, stamp printing capabilities (2D barcode security) were released for shippers to send items via US mail to consumers without need for shipping labels, expanding transportation modes for all shipper sizes;
- Taric in Spain were re-appointed European Commission content provider for the development of the commercial exchange of goods between the EU and other countries;
- two of the top five global ocean carriers are now live on CargoSphere's global rates management system;
- utilising our local acquired operations to swiftly build-out key regional components on global engines, e.g. Universal Ports building port messaging in Brazil and Spain with Bysoft and Taric teams, BorderWise build-out with South African team and DataFreight and CargoWise One UK teams, and constructing direct connection for early in-country adoption ahead of embedded customs electronic entry processing; and
- establishing interface for extending all web-based CargoWise One capabilities to all acquired assets including Denied Party Screening, matching engine and international e-commerce.

Greater usage by existing customers

We experienced continuing existing customer revenue growth of $25.5m, which delivered 84% of the 1H19 organic revenue growth. This growth was generated by:

- our large customer base increasing their use of the CargoWise One platform, adding transactions, users and geographies and moving into more modules;
- increasing usage by many of the world's largest freight forwarding groups. We have 25 of the top 25 global freight forwarders as customers and seven of the top 25 are on, or have completed, global forwarding rollouts including DSV, DHL and Yusen. The DHL Global Forwarding rollout commenced in FY17 and continues to make significant progress across EMEA and Asia;
- continued transition of customer licensing (excluding acquisitions), with 99% of CargoWise One revenues generated from On-Demand licensing, an access-as-needed, monthly payment based on usage licence and select customers moving off static transition pricing arrangements to standard transaction-based licence arrangements;
- further growth in revenue from larger multi-region customers – 38 of the top 50 global 3PLs are now customers, yet our top 10 customers contribute only 25% of revenue (1H18: 28%); and
- all of our top 20 customers have shown revenue growth year on year and each cohort of customers from FY06 to FY18 grew revenue in the period.

Increasing the number of new customers on the platform

We continue to bring new customers onto the platform with new regional customer deals including Crane Worldwide Logistics, Translink Shipping and Sino Connections amongst others. New customers take time to roll out and then transaction revenue grows over time. Our Delta team build relationships with global 3PLs and international freight forwarders. As we increase our global penetration, we also continue to sign new customer deals with customers where we have a pre-existing relationship – such customers add to our existing customers' revenue. We are seeing an uptick in larger potential customers engaging with us and we expect to see this trend expand into

further major new customer contracts. Regardless, we are still in early penetration of both new and existing customers.

Stimulated network effects

We harness important natural network effects that exist because of the necessarily collaborative nature of supply chain execution and the inherent effect of our deeply integrated global software platform. We further stimulate these effects with targeted partner programs through WiseBusiness, WiseService and WiseTechnical partners, Wise Agent Referral Program, CargoWise Certified Professional and deeper WiseIndustry programs for freight forwarding network groups globally.

In 2018, we added 23 WiseService Partner organisations, fortifying our capability to support growing customer bases in expanding markets such as: the UK, France, Belgium, Spain, Canada, India, Colombia, Brazil, Chile, Japan and China. Across these companies and our existing WiseService Partners, nearly one hundred new WisePartner Consultants embarked on the path to attain CargoWise One Certified Professional accreditation. In 1H19, we added more WiseEducation Partners, who committed to support the future of the logistics industry along with an additional seven global independent freight forwarding and industry trade networks as WiseIndustry Partners. The networks have committed to the value proposition of CargoWise One and are actively promoting these values to network members. These new partners increase the total number of partner networks to 38 with a collective member base of over 7,000 logistics service professionals (a 27.6% increase in members in six months).

We currently have over 250 external WisePartner organisations across the world, actively referring, promoting or implementing our platform. We further leverage the extensive network effect of ~13,000 CargoWise One Certified practitioners who work within industry across our customer or partner organisations and whose proficiency in the CargoWise One platform forms an effective, highly efficient additional salesforce.

In addition, each new geography and adjacency we acquire adds a valuable point on our strategic map, accelerates the network effects and makes CargoWise One even more compelling to local and global logistics providers and their customers. In 1H19, we continued to leverage our acquired business relationships with key global customers and explored connections between the adjacent acquisitions, CargoWise One and geographic footholds.

Our reach now extends out from international freight forwarding and 3PL logistics, into the 2PL, 1PL and domestic global transportation management space. We also implemented development partnerships with large regional and global rollout customers on pilot technology developments that will drive network effects across the customer base.

Accelerating organic growth through acquisitions

In expanding geographically, we buy into market positions that would take years to build, and we then integrate the acquired industry and developer talent and customers over time to accelerate our organic growth. We further utilise acquisitions in key adjacent technologies to facilitate our development of globally scalable innovations, to fuel the convergence of technologies that add to our next generation of automations and machine learning and to grow and enhance our extensive global data and transaction sets.

In 1H19, we have progressed product development in China, Italy, Germany, Brazil, Ireland and Australasia and across our global adjacencies including global rates management, border compliance, transport management solutions ("TMS") and land transport. In addition, since 1 July 2018, we have completed a further 11 valuable geographic and adjacent acquisitions across Turkey, North America, Spain, Italy, Australia, the United Kingdom, Sweden and Norway.

In 1H19 and to February 2019, our acquisitions for geographic expansion comprised:

- on 2 July 2018, we completed the acquisition of *Ulukom*, a leading logistics and customs solutions provider in Turkey – one of Europe's largest trading partners bridging Europe, the Middle East and Asia;
- on 2 July 2018, we completed the acquisition of *Fenix*, a Canadian customs management solutions provider with specialised focus on cross-border road and rail movements;
- on 19 September 2018, we completed the acquisition of *Multi Consult*, the leading Italian customs and freight forwarding solution provider with domestic TMS capabilities;
- on 2 October 2018, we completed the acquisition of *Taric*, a leading provider of customs management solutions in Spain who will assist to accelerate the European development of our global BorderWise solution and extend customs and compliance capabilities for our recent acquisitions of freight forwarding solutions providers across Latin America.
- on 1 November 2018, we completed the acquisition of *DataFreight*, a leading provider of customs, freight forwarding, and warehouse management software solutions in the United Kingdom who will strengthen our development capacity in preparation for Brexit;
- on 1 November 2018, we completed the acquisition of *CargoIT*, a leading customs management and logistics solutions provider in Sweden; and
- on 1 February 2019, we completed the acquisition of *Systema*, a leading customs management solutions provider in Norway.

Throughout 1H19 and to February 2019, our acquisitions for adjacencies and technologies convergent with our innovation pipeline comprised:

- on 2 July 2018, we completed the acquisition of *SaaS Transportation*, a specialist Less Than Truckload ("LTL") TMS provider in the United States with US LTL road rate capabilities which will expand our road booking and road rates offering;
- on 2 July 2018, we completed the acquisition of *Pierbridge*, a leading parcel TMS provider whose enterprise-class, multi-carrier, parcel shipping solution, allows freight forwarders, warehouses and shippers, such as online retailers, to more efficiently manage high volumes of parcel shipments, and will enable our customers to ship with US-based global couriers;
- on 1 October 2018, we completed the acquisition of *Trinium*, a leading intermodal trucking TMS and container tracking provider in the United States and Canada; and
- on 1 November 2018, we completed the acquisition of *SmartFreight*, a leading parcel and LTL shipping software provider in Australia.

These acquisitions are at various stages of integration and, once fully embedded over the coming years, they will expand the functionality, scope and value of our industry-leading technology and provide a strong base for further accelerating our long-term organic growth. Accordingly, we will continue to execute on our considerable pipeline of near-term, mid-term and long-term acquisition opportunities in our target areas of Asia, Europe and North America.

Post balance date events

As summarised above, since 31 December 2018, we completed the strategic acquisition of Systema and replaced our debt facility with an unsecured facility providing a total syndicated commitment of $190m, with a further $200m accordion facility, which mature in March 2022.

Since period end, the Directors have declared a fully-franked interim dividend of 1.5 cents per share, payable 5 April 2019. The dividend will be recognised in subsequent period financial statements.

Expectation for year ending 30 June 2019

The strong momentum and significant organic growth of the Group during 1H19, the power of the CargoWise One platform, annual customer attrition rate of less than 1% and continued relentless investment in innovation and expansion across our global business give us confidence to expect, subject to currency movements[2]:

FY19 revenue of $322m - $335m, revenue growth of 45% - 51%,

EBITDA of $102m - $107m and EBITDA growth of 31% - 37%.

2. *Our revenue is invoiced in a range of currencies, reflecting the global nature of our customer base and as a result is impacted by movements in foreign exchange rates. Our FY19 guidance is based on rates provided within the Investor briefing materials released to the ASX on 20 February 2019.*

Directors' report (continued)

Rounding of amounts

The Company is of a kind referred to in Australian Securities and Investments Commission Corporations ("ASIC") (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with this instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor independence declaration

The lead auditor's independence declaration is set out on page 15 and forms part of the Directors' report for the six months ended 31 December 2018.

Signed in accordance with a resolution of the Directors:

Andrew Charles Harrison (Chairman)
20 February 2019

Richard John White (CEO)
20 February 2019

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of WiseTech Global Limited

I declare that, to the best of my knowledge and belief, in relation to the review of WiseTech Global Limited for the half-year ended 31 December 2018 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Chris Hollis
Partner

Sydney
20 February 2019

KPMG, an Australian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Liability limited by a scheme approved under Professional Standards Legislation.

Consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2018

	Notes	31 Dec 2018 $000	31 Dec 2017 $000
Revenue	3	156,674	93,352
Cost of revenues		(30,066)	(16,126)
Gross profit		**126,608**	**77,226**
Product design and development		(39,307)	(22,762)
Sales and marketing		(19,747)	(11,261)
General and administration		(31,700)	(20,695)
Total operating expenses		**(90,754)**	**(54,718)**
Operating profit		**35,854**	**22,508**
Finance income	4	332	638
Finance costs	5	(3,105)	(815)
Net finance costs		**(2,773)**	**(177)**
Share of loss of equity accounted investees, net of tax		-	(11)
Profit before income tax		**33,081**	**22,320**
Income tax expense		(10,054)	(6,782)
Net profit for the period		**23,027**	**15,538**
Net profit for the period attributable to:			
Equity holders of the parent		23,058	15,584
Non-controlling interests		(31)	(46)
		23,027	**15,538**
Other comprehensive income			
Items that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(333)	497
Other comprehensive (loss)/income for the period, net of tax		**(333)**	**497**
Total comprehensive income for the period, net of tax		**22,694**	**16,035**
Total comprehensive income for the period, net of tax attributable to:			
Equity holders of the parent		22,798	16,039
Non-controlling interests		(104)	(4)
		22,694	**16,035**
Earnings per share			
Basic earnings per share (cents)	6	7.6	5.3
Diluted earnings per share (cents)	6	7.6	5.3

These financial statements should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 December 2018

	Notes	31 Dec 2018 $000	30 Jun 2018 $000
Assets			
Current assets			
Cash and cash equivalents		42,198	121,824
Trade receivables		40,842	27,978
Current tax receivables		3,435	3,325
Other current assets		8,658	7,652
Total current assets		95,133	160,779
Non-current assets			
Intangible assets	8	650,834	360,345
Property, plant and equipment		14,933	14,291
Deferred tax assets		1,578	1,650
Other non-current assets		222	161
Total non-current assets		667,567	376,447
Total assets		**762,700**	**537,226**
Liabilities			
Current liabilities			
Trade and other payables		25,824	23,076
Borrowings	9	435	1,080
Deferred revenue		14,932	10,133
Current tax liabilities		3,937	637
Employee benefits		11,042	9,182
Other current liabilities	10	81,721	35,462
Total current liabilities		137,891	79,570
Non-current liabilities			
Borrowings	9	30,146	1,408
Employee benefits		1,164	993
Deferred tax liabilities		30,349	23,939
Other non-current liabilities	10	175,318	79,161
Total non-current liabilities		236,977	105,501
Total liabilities		**374,868**	**185,071**
Net assets		**387,832**	**352,155**
Equity			
Share capital		308,011	288,847
Reserves		(16,373)	(22,206)
Retained earnings		96,194	85,095
Equity attributable to equity holders of the parent		**387,832**	**351,736**
Non-controlling interests		-	419
Total equity		**387,832**	**352,155**

These financial statements should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the half-year ended 31 December 2018

	Share capital	Treasury share reserve	Acquisition reserve	Share - based payment reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
	$000	$000	$000	$000	$000	$000	$000	$000	$000
As at 1 July 2017	**166,606**	**(6,767)**	**(11,352)**	**10,690**	**(906)**	**53,855**	**212,126**	**1,636**	**213,762**
Net profit for the period	-	-	-	-	-	15,584	15,584	(46)	15,538
Other comprehensive (loss)/income	-	-	-	-	455	-	455	42	497
Total comprehensive income	-	-	-	-	455	15,584	16,039	(4)	16,035
Issue of share capital	3,810	(3,810)	-	-	-	-	-	-	-
Dividends declared and paid (Note 7)	-	-	-	-	-	(3,490)	(3,490)	-	(3,490)
Shares issued under Dividend reinvestment plan	312	-	-	-	-	-	312	-	312
Vesting of share rights	-	7,521	-	(4,459)	-	(3,062)	-	-	-
Vesting shares withheld	-	(1,182)	-	-	-	-	(1,182)	-	(1,182)
Transaction costs including deferred tax	(12)	-	-	-	-	-	(12)	-	(12)
Equity settled share-based payment expense	-	-	-	4,574	-	-	4,574	-	4,574
Acquisition of non-controlling interest without a change in control	-	-	(4,294)	-	-	-	(4,294)	(1,050)	(5,344)
Dividend from subsidiary to non-controlling interest	-	326	-	-	-	1,283	1,609	-	1,609
At 31 December 2017	**170,716**	**(3,912)**	**(15,646)**	**10,805**	**(451)**	**64,170**	**225,682**	**582**	**226,264**

Consolidated statement of changes in equity (continued)

For the half-year ended 31 December 2018

	Share capital	Treasury share reserve	Acquisition reserve	Share - based payment reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
	$000	$000	$000	$000	$000	$000	$000	$000	$000
As at 1 July 2018	**288,847**	**(13,566)**	**(16,779)**	**12,791**	**(4,652)**	**85,095**	**351,736**	**419**	**352,155**
Net profit for the period	-	-	-	-	-	23,058	23,058	(31)	23,027
Other comprehensive (loss)/income	-	-	-	-	(260)	-	(260)	(73)	(333)
Total comprehensive income	-	-	-	-	(260)	23,058	22,798	(104)	22,694
Shares issued under acquisition agreements	18,827	-	-	-	-	-	18,827	-	18,827
Dividends declared and paid (Note 7)	-	-	-	-	-	(4,960)	(4,960)	-	(4,960)
Shares issued under Dividend reinvestment plan	266	-	-	-	-	-	266	-	266
Vesting of share rights	-	13,642	-	(5,184)	-	(8,458)	-	-	-
Vesting shares withheld	-	(5,731)	-	-	-	-	(5,731)	-	(5,731)
Transaction costs including deferred tax	71	-	-	-	-	-	71	-	71
Equity settled share-based payment expense	-	-	-	5,077	-	-	5,077	-	5,077
Tax benefit from equity remuneration	-	-	-	-	-	1,459	1,459	-	1,459
Acquisition of non-controlling interest without a change in control	-	-	(1,711)	-	-	-	(1,711)	(315)	(2,026)
At 31 December 2018	**308,011**	**(5,655)**	**(18,490)**	**12,684**	**(4,912)**	**96,194**	**387,832**	**-**	**387,832**

These financial statements should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the half-year ended 31 December 2018

	Notes	31 Dec 2018 $000	31 Dec 2017 $000
Operating activities			
Receipts from customers		162,226	91,201
Payments to suppliers and employees[1]		(110,804)	(60,836)
Income tax paid		(7,699)	(1,206)
Net cash flows from operating activities		**43,723**	**29,159**
Investing activities			
Payments for intangible assets[1]		(18,314)	(15,811)
Purchase of property, plant and equipment		(3,122)	(2,617)
Interest received		332	638
Acquisition of businesses, net of cash acquired		(120,375)	(46,673)
Disposal of Assets held for sale		683	-
Net cash flows used in investing activities		**(140,796)**	**(64,463)**
Financing activities			
Repayments of finance lease liabilities		(478)	(1,362)
Proceeds from/(repayment of) borrowings		28,378	(52)
Interest paid		(448)	(102)
Dividends paid	7	(4,686)	(3,176)
Proceeds from issue of shares		-	3,810
Treasury shares acquired		(5,731)	(4,992)
Transaction costs on issue of shares		(48)	(12)
Net cash flows from/(used in) financing activities		**16,987**	**(5,886)**
Net decrease in cash and cash equivalents		(80,086)	(41,190)
Cash and cash equivalents at 1 July		121,824	101,603
Effect of exchange differences on cash balances		460	(165)
Cash and cash equivalents at 31 December		**42,198**	**60,248**

[1]Prior year comparatives have been adjusted removing non-cash additions to intangible assets of $1.4m.

These financial statements should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

For the half-year ended 31 December 2018

1. Corporate information

WiseTech Global Limited ("Company") is a company domiciled in Australia. These consolidated interim financial statements comprise the Company and its controlled entities (collectively "Group") as at and for the six months ended 31 December 2018. The Company's registered office is at Unit 3a, 72 O'Riordan Street, Alexandria, NSW 2015, Australia.

The Group is a for-profit entity and its principal business is providing software to the logistics services industry globally.

A copy of the 2018 Annual Report is available on the Company's website, www.wisetechglobal.com.

The consolidated interim financial statements were authorised for issue by the Board of Directors on 20 February 2019.

2. Summary of significant accounting policies

Basis of preparation

Statement of compliance

These consolidated interim financial statements for the half-year ended 31 December 2018 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

They do not include all of the information required for a complete set of annual financial statements and should be read in conjunction with the consolidated financial statements as at and for the year ended 30 June 2018, together with any public announcements made by the Company during the half-year ended 31 December 2018 in accordance with the continuous disclosure obligations of the ASX Listing Rules. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2018.

New accounting standards

AASB 9 Financial Instruments

The Group has applied AASB 9 *Financial Instruments* from 1 July 2018, the date of initial application.

AASB 9 replaces the guidance in AASB 139 for classification, measurement and recognition of financial instruments. AASB 9 also introduces a new general hedge accounting model, which requires the Group to ensure that hedge accounting relationships are aligned with its risk management objectives and strategy, and to apply a more qualitative and forward-looking approach to assessing hedge effectiveness.

i) Classification and measurement of financial assets and liabilities

AASB 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit and loss (FVTPL). Classification under AASB 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

AASB 9 largely retains the existing requirements of AASB 139 for the classification of financial liabiliites.

The change in classification categories applied to the Group's financial assets and liabilities has not had any impact on their measurement on the date of initial application, and consequently there is no adjustment to equity as a result of the changes in classification.

Notes to the consolidated financial statements (continued)

For the half-year ended 31 December 2018

2. Summary of significant accounting policies (continued)

Basis of preparation (continued)

ii) Expected credit loss on financial assets

AASB 9 replaces the "incurred loss" model in AASB 139 with an "expected credit loss" (ECL) model. The change generally results in earlier recognition of credit losses. The new ECL model applies to financial assets measured at amortised cost which are comprised of cash and cash equivalents, and trade receivables.

The Group has taken into account relevant forward looking information in determining the credit loss to be provided for, as of the date of initial application. No adjustment was required to the balances recognised as of the date of initial application.

iii) Hedge accounting

From time to time, the Group uses derivative financial instruments such as forward currency contracts and foreign currency option contracts, to manage its risks associated with foreign currency movements.

Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into, and any attributable transaction costs are recognised in profit and loss as incurred. Subsequent to initial recognition, derivative financial instruments are remeasured at their fair values.

Any gains or losses arising from changes in the fair value of derivatives that do not qualify for hedge accounting are taken directly to the profit and loss account.

The Group did not hold derivative financial instruments at the date of initial application. The Group entered into forward exchange contracts during the period. There were no open contracts at 31 December 2018. Consequently, the application of the new hedge accounting model through the newly adopted hedge accounting policy, has not resulted in any adjustments upon transition or had an impact on the financial statements during the period.

AASB 15 Revenue from Contracts with Customers

The Group has applied AASB 15 Revenue from Contracts with Customers from 1 July 2018, the date of initial application.

AASB 15 replaces all existing revenue requirements in Australian Accounting Standards, which included AASB 118 Revenue, AASB 111 Construction Contracts, and related interpretations. The previously effective accounting standards required a consideration of the timing of transfer of risks and rewards when determining revenue recognition, whereas the new accounting standard aligns revenue recognition with the pattern for transfer of control of the output from satisfying a performance obligation to a customer. In order to achieve this, the standard requires the application of a five step model in recognising revenue from contracts with customers:

1. Identify the contract with the customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to performance obligations based on their relative standalone selling price; and
5. Recognise revenue when, or as, performance obligations are satisfied.

Revenue is recognised upon transfer of control of promised products and services to customers in the amount that reflects the consideration expected to be received in exchange.

The Group's revenue primarily consists of licence fees from customers to access or to use the computing software.

Notes to the consolidated financial statements (continued)

For the half-year ended 31 December 2018

2. Summary of significant accounting policies (continued)

Basis of preparation (continued)

Significant judgements

Contracts with multiple performance obligations

The Company enters into contracts with its customers that can include promises to transfer multiple performance obligations. A performance obligation is a promise in a contract with a customer to transfer products or services that are distinct.

For On-Demand licensing contracts, there are a series of distinct goods and services including access to software maintenance and support provided to customers that are treated as a single performance obligation because they are delivered in the same pattern over a period of time.

Material rights in the form of contract renewal options or incremental discounts

Contracts may involve customers having the option to obtain discounts upon renewal of existing arrangements. AASB 15 considers a material right to be a separate performance obligation in a customer contract which gives the customer an option to acquire additional goods or services at a discount or free of charge. The inclusion of these clauses may give rise deferral or earlier recognition of revenue.

The Group assessed renewal options on current contracts. Based on this assessment there were no renewal options which gave rise to material rights, which would need to be accounted for a separate performance obligations.

Costs of obtaining a customer contract

AASB 15 requires that incremental costs associated with acquiring a customer contract, such as sales commissions, be recognised as an asset and amortised over a period that corresponds with the period of benefit.

An assessment of commissions paid by the Group was performed in connection with the sale of software products. This assessment concluded that as these commissions were conditional on future performance or service by the recipient of the commission, and therefore were not incremental to obtaining the contract. Consequently, under current arrangements costs of obtaining a contract are expensed in the period incurred.

Disaggregation of revenue

AASB 15 requires that an entity shall disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. This required a review of industry practice and group specific factors.

Revenue recognition approach

Recurring On-Demand Licence revenue

The majority of revenue is derived from recurring On-Demand Licences, where customers are provided the right to use the Group's software as a services (SaaS), without taking possession of the software. These arrangements include the ongoing provision of standard customer support and software maintenance services.

Revenue is recognised over the contract period and is based on the utilisation of the software (numbers of users and transactions). Customers are typically billed on a monthly basis in arrears and revenue is recognised for the amount billed.

Recurring One-Time-Licence (OTL) maintenance revenue

Additional recurring revenue is derived from the recurring maintenance fees charged to customers on OTL arrangements and is recognised over time during the maintenance period.

2. Summary of significant accounting policies (continued)

Basis of preparation (continued)

OTL revenue and support services

OTL fee revenue is derived when the Group sells the perpetual right to use the software in a one-off transaction. This licence revenue is recognised at the point in time when the access is granted to customers and the one-off billing is raised.

Support services revenue mainly consists of fees charged for business consultancy and paid feature services delivered upon specific customer requests. These contracts are typically short-term (less than 12 months) and are charged on a fixed fee basis. Revenue is recognised on a proportional performance basis and ratably over the contract term.

Transition

The Group has adopted the modified retrospective transition method, whereby the comparative period is not required to be restated to align with the new accounting policy. The new accounting policy does not result in a change in the amount and timing of revenue recognition or changes the opening cumulative retained earnings.

Comparative revenue disaggregation has been presented in note 3 for illustrative purposes only and is not required under the modified retrospective transition method.

Functional and presentation currency

The financial report is presented in Australian dollars.

Rounding of amounts

The Group is of a kind referred to in Australian Securities and Investments Commission ("ASIC") Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with this instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Accounting policies

The accounting policies applied in these consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 30 June 2018, unless otherwise stated.

For the half-year ended 31 December 2018

3. Disaggregation of revenue

AASB 15 requires disclosure of revenue disaggregation that best depicts how the nature, amount, timing and uncertainty of the Group's revenue and cash flows are affected by economic factors.

The Group disaggregates revenue by categories shown in the table below for the period ended 31 December 2018.

	31 Dec 2018	31 Dec 2017
	$000	$000
Revenue		
Recurring On-Demand revenue	114,066	76,234
Recurring OTL maintenance revenue	24,953	11,316
OTL and support services	17,655	5,802
Total revenue	**156,674**	**93,352**

4. Finance income

	31 Dec 2018	31 Dec 2017
	$000	$000
Interest income	332	638
Total finance income	**332**	**638**

5. Finance costs

	31 Dec 2018	31 Dec 2017
	$000	$000
Unwinding interest on contingent consideration	2,659	650
Change in fair value estimate of contingent consideration	(87)	-
Interest expense	372	26
Interest on finance lease liabilities	24	76
Other	137	63
Total finance costs	**3,105**	**815**

Notes to the consolidated financial statements (continued)

For the half-year ended 31 December 2018

6. Earnings per share ("EPS")

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 Dec 2018	31 Dec 2017
Profit attributable to equity holders of the Company ($000)	23,058	15,584
Basic weighted average number of ordinary shares	301,822,362	292,456,490
Basic EPS (cents)	7.6	5.3
Profit attributable to equity holders of the Company ($000)	23,058	15,584
Basic weighted average number of ordinary shares	301,822,362	292,456,490
Shares issuable in relation to equity-based compensation schemes	125,710	99,921
Diluted weighted average number of ordinary shares	301,948,072	292,556,411
Diluted EPS (cents)	7.6	5.3

Basic EPS is calculated by dividing profit for the half-year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit for the half-year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

7. Dividends

	31 Dec 2018 $000	31 Dec 2017 $000
Dividends on ordinary shares declared and paid:		
Final dividend in respect of previous reporting period		
(FY18:1.65 cents per share, FY17:1.20 cents per share)		
- Paid in cash	4,686	3,176
- Paid via DRP	266	312
- DRP dividend clearing account	8	2
	4,960	**3,490**

Notes to the consolidated financial statements (continued)

For the half-year ended 31 December 2018

8. Intangible assets

	Computer software	Development costs (WIP)	External software licences	Goodwill	Intellectual property	Customer relationships	Trade names	Patents	Total
	$000	$000	$000	$000	$000	$000	$000	$000	$000
At 30 June 2017									
Cost	51,343	31,756	4,803	55,360	12,705	9,235	1,429	187	166,818
Accumulated amortisation and impairment	(18,270)	-	(2,189)	(63)	(9,144)	(3,260)	(172)	-	(33,098)
Net book value	**33,073**	**31,756**	**2,614**	**55,297**	**3,561**	**5,975**	**1,257**	**187**	**133,720**
At 1 July 2017	33,073	31,756	2,614	55,297	3,561	5,975	1,257	187	133,720
Additions	-	35,258	-	-	-	-	-	25	35,283
Transfers/reclassifications	30,500	(30,500)	(783)	762	-	-	-	-	(21)
Acquisition via business combination	-	-	757	181,331	10,371	7,607	4,765	-	204,831
Amortisation	(7,414)	-	(824)	-	(2,348)	(1,406)	(359)	-	(12,351)
Disposals	-	-	-	(100)	-	-	-	-	(100)
Exchange differences	4	42	(2)	(767)	(193)	(74)	(27)	-	(1,017)
Net book value at 30 June 2018	**56,163**	**36,556**	**1,762**	**236,523**	**11,391**	**12,102**	**5,636**	**212**	**360,345**
At 30 June 2018									
Cost	81,847	36,556	3,795	236,586	23,425	16,757	6,174	212	405,352
Accumulated amortisation and impairment	(25,684)	-	(2,033)	(63)	(12,034)	(4,655)	(538)	-	(45,007)
Net book value	**56,163**	**36,556**	**1,762**	**236,523**	**11,391**	**12,102**	**5,636**	**212**	**360,345**
At 1 July 2018	56,163	36,556	1,762	236,523	11,391	12,102	5,636	212	360,345
Additions	-	19,972	105	-	9	-	-	-	20,086
Transfers	12,961	(12,961)	-	-	-	-	-	-	-
Amortisation	(4,632)	-	(374)	-	(2,253)	(981)	(524)	-	(8,764)
Acquisition via business combination	-	-	585	253,780	9,115	6,880	6,891	-	277,251
Exchange differences	(4)	27	24	1,624	67	122	56	-	1,916
Net book value at 31 Dec 2018	**64,488**	**43,594**	**2,102**	**491,927**	**18,329**	**18,123**	**12,059**	**212**	**650,834**
At 31 Dec 2018									
Cost	94,213	43,594	4,370	491,927	33,038	23,776	13,121	212	704,251
Accumulated amortisation and impairment	(29,725)	-	(2,268)	-	(14,709)	(5,653)	(1,062)	-	(53,417)
Net book value	**64,488**	**43,594**	**2,102**	**491,927**	**18,329**	**18,123**	**12,059**	**212**	**650,834**

Notes to the consolidated financial statements (continued)

For the half-year ended 31 December 2018

9. Borrowings

	31 Dec 2018	30 Jun 2018
	$000	**$000**
Current		
Finance lease liability	126	459
Bank loans	309	621
	435	**1,080**
Non-current		
Finance lease liability	79	189
Bank loans	30,067	1,219
	30,146	**1,408**
	30,581	**2,488**

Bank debt facilities

As at 31 December 2018, the Group had available debt facilities with Westpac Banking Corporation ("Westpac facility") of $100m (30 June 2018: $55m) maturing in January 2020, $29.5m was drawn down during the current half year (30 June 2018: nil).

The Westpac facility agreement was secured by fixed and floating charges over the whole of the Group's assets including goodwill and uncalled capital.

A new unsecured syndicated facility was executed on 24 December 2018 between Westpac Banking Corporation, The Hongkong and Shanghai Banking Corporation and Citibank, N.A. The new facility has a total syndicated commitment of $190m, plus an additional $200m accordion facility, and matures in March 2022. The new facility was first utilised on 9 January 2019 when the Westpac facility was repaid and closed.

Other bank loans

The Group acquired a controlling interest in Softship AG ("Softship") on 1 July 2016. In June 2014, Softship entered into a debt contract with Commerzbank for $1.4m (EUR 1.0m), having a maturity of eight years and a fixed interest rate of 3.29% per annum. The outstanding balance at 31 December 2018 was $0.8m (EUR 0.5m). The bank loan is not secured.

The Group also acquired 100% ownership of EasyLog on 1 May 2018. Prior to being acquired, EasyLog entered into debt contracts with Credit Agricole bank for $1.2m (EUR 0.8m) having maturity dates between 48 and 84 months and varying interest rates from 0.84% to 2.31% per annum. During the period, all bank loans taken by EasyLog have been repaid.

Notes to the consolidated financial statements (continued)

For the half-year ended 31 December 2018

10. Other liabilities

	31 Dec 2018	30 Jun 2018
	$000	$000
Current		
Contingent consideration	61,543	23,420
Customer deposits	16,418	10,501
Other current liabilities	3,760	1,541
	81,721	**35,462**
Non-current		
Contingent consideration	173,749	77,792
Other non-current liabilities	1,569	1,369
	175,318	**79,161**
	257,039	**114,623**

11. Business combinations and acquisition of non-controlling interests

Acquisitions in period ended December 2018

During the half-year to 31 December 2018, the Group completed the following acquisitions:

Business acquired	Date of acquisition	Description of acquisition
Ulukom	2 Jul 2018	Logistics and customs solutions provider in Turkey
SaaS Transportation[1]	2 Jul 2018	Less Than Truckload (LTL) transport management solution provider in the United States
Fenix	2 Jul 2018	Canadian customs management solutions provider
Pierbridge	2 Jul 2018	Parcel shipping transportation management solutions provider to medium and large enterprises in the United States
Multi Consult[1]	19 Sep 2018	Customs solutions, freight forwarding, local transport management solutions and warehouse management solutions provider in Italy
Trinium[1]	1 Oct 2018	Intermodal trucking transportation management systems provider in the United States and Canada
Taric	2 Oct 2018	Customs management solutions provider in Spain
Tankstream	8 Oct 2018	Learning management system provider in Australia
CargoIT	1 Nov 2018	Customs management and logistics solutions provider in Sweden
SmartFreight	1 Nov 2018	Parcel and LTL shipping software provider
DataFreight	1 Nov 2018	Customs, freight forwarding and warehouse management software solutions provider in the United Kingdom

[1]Asset acquisitions

None of the acquisitions completed during the period is individually significant. Accordingly, key information on these acquisitions has been presented on an aggregated basis as set out below.

Provisional details of the fair value of identifiable assets acquired, liabilities assumed, and goodwill determined are set out in the following tables.These values are provisional and amendments may be made to these figures up to 12 months following the date of acquisition if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

Notes to the consolidated financial statements (continued)

For the half-year ended 31 December 2018

11. Business combinations and acquisition of non-controlling interests (continued)

	Total acquisitions $000
Cash and cash equivalents	7,340
Trade receivables	5,130
Current tax receivables	1
Other current assets	2,597
Intangible assets	24,360
Property, plant and equipment	1,437
Trade and other payables	(4,488)
Borrowings	(113)
Deferred revenue	(5,080)
Current tax liabilities	(4,702)
Employee benefits	(1,157)
Other current liabilities	(205)
Deferred tax liabilities	(4,384)
Fair value of net assets acquired	**20,736**
Acquisition-related costs	**2,976**

	Total acquisitions $000
Total consideration	**276,401**
Less: Fair value of net identifiable assets acquired	**(20,736)**
Goodwill	**255,665**

Goodwill

The total goodwill arising on acquisition is $255.7m which relates predominantly to the key management, specialised know-how of the workforce, employee relationships, competitive position and service offerings that do not meet the recognition criteria as an intangible asset at the date of acquisition.

Consideration paid

Total upfront consideration is $140.6m (comprises $121.8m cash and $18.8m equity shares issued) with further contingent consideration payable of $144.5m. Contingent consideration is based on a number of milestones, which are provisionally assessed, including performance-related targets and the integration of the acquired businesses with the Group such as the development of pre-existing capabilities into the Group's existing product. At acquisition, the discounted value of these arrangements is $135.8m. The Group will continue its review of this liability during the measurement period and make necessary adjustments against the liability and goodwill.

Contribution of acquisitions to revenue and profits

In total, these acquisitions contributed $15.9m to Group revenue and a reduction to the net profit of $0.9m from their respective dates of acquisition. If the acquisitions had been acquired from 1 July 2018, the contribution to the Group revenue would have been $26.8m and a reduction to net profit of $1.0m.

Additional investment in Softship

During the six months ended 31 December 2018, the Group acquired all remaining shares of Softship, such that it is now a wholly owned subsidiary. The difference between the $2.0m paid for these additional shares during the period, and the remaining non-controlling interest balance of $0.3m, has been accounted for as an increase in the acquisition reserve of $1.7m.

Acquisitions for year ending June 2018

Goodwill in respect of acquisitions in the period ending 30 June 2018 has been revised down by $1.9m following the adjustment of provisional accounting. This resulted in a reduction in deferred consideration of $2.8m and a reduction to intangible assets of $0.9m.

Notes to the consolidated financial statements (continued)

For the half-year ended 31 December 2018

12. Related party disclosures

Directors of the Company controlled 62.83% (30 June 2018: 63.08%) of the voting shares of the Company as at 31 December 2018. A number of key management personnel ("KMP") or their related parties hold positions in other companies that result in them having control or significant influence over these companies. Some of these companies transacted with the Group during the half-year. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-KMP related companies on an arm's length basis.

The aggregate value of transactions and outstanding balances related to KMP and entities over which they have control or significant influence were as follows:

		Transaction values for half-year ended 31 Dec		**Balance outstanding as at 31 Dec**	
		2018	**2017**	**2018**	**2017**
Director	**Transactions**	**$000**	**$000**	**$000**	**$000**
R White & M Isaacs	Company apartments rent[1]	-	4	-	-
R White	Company apartments rent[1]	85	75	-	-
R White & M Isaacs	US office lease[2]	-	65	-	-
R White	US office lease[2]	427	330	-	-
R White & M Isaacs	US data centre services[2]	-	64	-	-
R White	US data centre services[2]	390	310	67	-
R White	Staff training facility[3]	88	-	88	-
R White	Office services agreement[4]	10	10	2	-

The above agreements are made at normal market rates.

[1]The Group has an agreement for apartment leases on properties owned by Marwood White Administrators Pty Ltd, a company controlled by R White. This agreement was transferred from RealWise Holdings Pty Ltd, a company controlled by R White and M Isaacs, on 1 December 2017.

[2]The Group leases office space and procures data centre services from RealWise Chicago LLC, a company controlled by R White. The agreements for office lease and data centre services were transferred from RealWise Investments LLC, a company controlled by R White and M Isaacs, on 31 July 2017.

[3]Staff training courses, run by a service provider are held at a facility owned by R White. The charge for usage of the facility is embedded in the service provider fees.

[4]The Group provides office accommodation and related services to RealWise Management Pty Limited, a company controlled by R White.

Notes to the consolidated financial statements (continued)

For the half-year ended 31 December 2018

13. Segment information

The Group manages its operations as a single business operation and there are no separate parts of the Group that qualify as operating segments under AASB 8 *Operating Segments*. The CEO (Chief Operating Decision Maker or "CODM") assesses the financial performance of the Group on an integrated basis only and accordingly, the Group is managed on the basis of a single segment.

Information presented to the CODM on a monthly basis is categorised by type of revenue, recurring and non-recurring. This analysis is presented below:

	31 Dec 2018 $000	31 Dec 2017 $000
Recurring On-Demand revenue	114,066	76,234
Recurring OTL maintenance revenue	24,953	11,316
OTL and support services	17,655	5,802
Total revenue	**156,674**	**93,352**
Segment profit before income tax	**33,081**	**22,320**

In general, a large amount of revenue is generated by customers that are global, from transactions that cross multiple countries and where the source of revenue can be unrelated to the location of the users using the software. Accordingly, the Group is managed as a single segment. The amounts for revenue by region in the following table are based on the invoicing location of the customer.

There were no customers contributing more than 10% of revenue during the current and comparative period.

Geographic information

Revenue generated by location of customer (billing address):

	31 Dec 2018 $000	31 Dec 2017 $000
Asia Pacific	45,658	30,805
Americas	45,626	24,570
Europe, Middle East and Africa	65,390	37,977
Total revenue	**156,674**	**93,352**

Notes to the consolidated financial statements (continued)

For the half-year ended 31 December 2018

14. Commitments and contingencies

Guarantees

The Group has not provided any material guarantees at 31 December 2018.

Contingent assets and liabilities

There were no contingent assets or liabilities that have been recognised by the Group in relation to current period ended 31 December 2018 (FY17: nil).

15. Events after the end of the reporting period

Acquisitions

On 1 February 2019, the Group announced the acquisition of a 100% interest in Systema AS, a leading customs management solutions provider in Norway. The Company will pay $3m upfront, with a potential earnout payment of $2.7m related to business and product integration, and revenue performance. With annual revenue and EBITDA (for the year ended 31 December 2017) of $2.5m and $0.3m respectively, this transaction, while of strategic value, is not material to the Group.

Bank debt facilities

As at 31 December 2018, the Group had available debt facilities with Westpac Banking Corporation ("Westpac facility") of $100m (30 June 2018: $55m) maturing in January 2020, $29.5m was drawn down during the current half year (30 June 2018: nil).

The Westpac facility agreement was secured by fixed and floating charges over the whole of the Group's assets including goodwill and uncalled capital.

A new unsecured syndicated facility was executed on 24 December 2018 between Westpac Banking Corporation, The Hongkong and Shanghai Banking Corporation and Citibank, N.A. The new facility has a total syndicated commitment of $190m, plus an additional $200m accordion facility and matures in March 2022. The new facility was first utilised on 9 January 2019 when the Westpac facility was repaid and closed.

Dividends

Since the end of the period, the Directors have declared a fully franked interim dividend of 1.50 cents per share, payable 5 April 2019. The financial effect of this dividend has not been brought to account in the interim financial statements for the half-year ended 31 December 2018.

Other than the matters discussed above, there has not arisen in the interval between 31 December 2018 and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

16. Other disclosures

Measurement of fair values

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

16. Other disclosures (continued)

Measurement of fair values (continued)

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset of liability), or, in the absence of such a market, the most advantageous market available to the entity at reporting date (i.e. the market that maximises the receipts from the sale of the asset or minimises the payment made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and where significant, are detailed in the respective note to the financial statements.

Fair value hierarchy

Significant valuation issues are reported to the Audit and Risk Management Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The Group does not have any debt securities or derivative financial instruments which require measurement at fair value.

Fair value of assets and liabilities

The fair values of the Level 3 contingent consideration at 31 December 2018 is $249m (30 June 2018: $109m).

A reconciliation of the movements in recurring fair value measurements allocated to Level 3 of the hierarchy is provided below:

Year ended 30 June 2018	**$000**
Opening balance	6,935
Foreign exchange differences	2,420
Additions	93,636
Unwinding interest and accruals	2,013
Cash paid	(3,792)
Closing balance	**101,212**

Notes to the consolidated financial statements (continued)

For the half-year ended 31 December 2018

16. Other disclosures (continued)

Measurement of fair values (continued)

Half-year ended 31 December 2018	**$000**
Opening balance	101,212
Foreign exchange differences	2,761
Additions - 1H FY19 acquisitions	135,774
Adjustment to provisional accounting - FY18 acquisitions	(2,788)
Change in fair value estimate of contingent consideration	(87)
Unwinding interest	2,659
Cash paid	(4,239)
Closing balance	**235,292**

The effect on the profit or loss is due to unwinding of earnout interest on acquisitions/accruals and foreign exchange as indicated in the above reconciliation.

The Group has contingent consideration measured at fair value at 31 December 2018 and 30 June 2018 in relation to contingent consideration arising out of various acquisitions made by the Group. The contingent consideration is deemed to be a Level 3 measurement of fair value which will be paid over various periods from the acquisition date. It has been discounted accordingly based on estimated time to complete a number of milestones including the successful integration of customers into CargoWise One.

Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 December 2018 and have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below:

AASB 16 *Leases*

The application of AASB 16 *Leases* is mandatory for the first interim period beginning on or after 1 July 2019. The standard removes the classification of leases as either operating or finance lease, and effectively introduces a single, on-balance sheet lease accounting model for leases. Under the new standard, a right-of-use asset representing the right to the underlying leased assets will be recognised along with a lease liability representing the obligation to make future lease payments. The standard allows short-term leases (less than 12 months) and low-value asset leases (e.g. personal computers) to be exempted, and the Group intends to apply these exemptions upon adoption.

The detailed assessment of the AASB 16 impact on the Group's consolidated financial statements is currently in progress. The Group is also implementing processes and tools for the AASB 16 transition calculation and managing lease accounting thereon. At this stage, the Group has identified the potential financial impact would be mostly from the operating leases for various office premises across the Group. The Group expects that upon the initial adoption of this standard on 1 July 2019, there will be:

• increases in property, plant and equipment and the corresponding lease liabilities;
• front-loading of lease expenses, comprising interest and depreciation expenses; and
• re-classification of cash flows in the consolidated statement of cash flows.

The Group will continue work on the impact assessment in the coming months and provide further updates in its 2019 Annual Report.

Directors' declaration

In the opinion of the Directors of WiseTech Global Limited ("the Company"):

1. the condensed consolidated financial statements and notes set out on pages 16 to 35, are in accordance with the *Corporations Act 2001* including:

    (i) giving a true and fair view of the Group's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and

    (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Andrew Charles Harrison (Chairman)
Independent Chair and Non-Executive Director
20 February 2019

Richard John White (CEO)
Executive Director and CEO
20 February 2019

Independent Auditor's Review Report

To the shareholders of WiseTech Global Limited

Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying ***Half-year Financial Report*** of WiseTech Global Limited.

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 WiseTech Global Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 31 December 2018 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Half-year Financial Report*** comprises:

- Consolidated statement of financial position as at 31 December 2018
- 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 1 to 16 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

The ***Group*** comprises WiseTech Global Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

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*
- 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.

KPMG, an Australian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Liability limited by a scheme approved under Professional Standards Legislation.

Auditor’s responsibility 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 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 2018 and its performance for the half-year ended on that date; and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of WiseTech Global Limited, *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.

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

KPMG

Chris Hollis
Partner

Sydney
20 February 2019