

27 August 2019

Company Announcements Office
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Subject: Investor Presentation for year ended 30 June 2019

The Directors of Arowana International Limited (ASX: AWN) are pleased to release the Investor Presentation in relation to the accompanying Annual Report for the year ended 30 June 2019.

On behalf of the Board of AWN,



Cameron Fellows
Company Secretary

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Arowana International Limited
2019 Full Year Results Presentation

27 August 2019



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Certain statements in this presentation may constitute forward-looking statements. Forward looking statements are neither promises nor guarantees and involve known and unknown risks, uncertainties and other factors which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such forward-looking statements.



Executive Overview



FY2019 Business Unit Overview







Enterprise Office	Operating Companies	Funds Management
Board		
Leadership		
Team		
Arowana University		
B Corp		

1. Formerly Arowana Australasian Value Opportunities Fund Limited. Name change to Contrarian Value Fund Limited (ASX: CVF) was approved by shareholders at the Company’s Annual General Meeting held on 29 Nov 2017.

2. Thermoscan Inspection Services Pty Ltd (“Thermoscan”) was sold on 1 May 2019 for \$6m, representing a \$3.4m profit on book carrying value. Thermoscan’s results for the period from 1 July 2018 through to 30 April 2019 have therefore been treated as a discontinued operation and incorporated in AWN’s consolidated Statement of Profit or Loss for FY2019.



FY2019 Enterprise Priorities | Drive each business unit to standalone profitability

VivoPower International	Crystallise intrinsic portfolio value	
EdventureCo	Drive profitable growth across new markets	
Arowana Funds Management	Deliver profitable FUM growth across all products	
Thermoscan	Realise maximum value from potential sale	
Machine Learning Unit	Complete build out of in-house and outsourced capabilities	
Enterprise Office	Transform Enterprise Office into profit centre	



FY2019 Executive Summary | Revenue, EBITDA and Net Cash improvement

Strong group revenue growth with EBITDA improvement	<ul style="list-style-type: none"> Statutory operating revenue up 36% year on year (YoY) to \$109.5m; underlying operating revenue up 31% YoY to \$108.4m Statutory EBITDA improved 86% YoY to \$3.7m loss; underlying consolidated group EBITDA improved 73% to \$1.5m loss Results reflect growth in underlying revenue and EBITDA contribution from all business units (except for Funds Management)
Group balance sheet strengthened with increase in net cash	<ul style="list-style-type: none"> Group cash position increased materially to \$17.6m as at 30 June 2019 (30 June 2018: \$5.0m) Group net cash has also increased significantly to \$8.5m as at 30 June 2019 (30 June 2018: net debt of \$1.0m) Statutory NTA of \$0.10 per share (30 June 18: \$0.16 per share); underlying NTA of \$0.45 per share (30 June 2018: \$0.51 per share)
VivoPower results improved due to strong growth in Aevitas businesses	<ul style="list-style-type: none"> VivoPower grew revenues by 29% YoY driven by record contributions from the Aevitas businesses VivoPower's statutory EBITDA loss of (\$7.2m) improved 69% YoY due to strong EBITDA growth from Aevitas business unit and a focus on reduction in corporate and solar overheads. Sale of VivoPower's 50% stake in the 1.8GW ISS JV progressing in accordance with value maximisation plan
EdventureCo results significantly ahead of budget as are strategic plans	<ul style="list-style-type: none"> EdventureCo grew revenues by 67% YoY to \$42.7m due to underlying growth and full period contribution from DDLS acquisition EdventureCo statutory EBITDA improved by \$4.4m YoY (\$0.4m in prior period to \$4.8m for year ended 30 June 2019) Expansion into the ASEAN region has commenced with first revenue generating courses delivered in Philippines in August 2019
Arowana Funds Management result reflects lack of lumpy performance fees	<ul style="list-style-type: none"> AFM statutory revenues declined by 80% to \$1.3m YoY, due to lack of performance fee revenue in FY2019 AFM statutory EBITDA loss reflects the decrease in performance fees (offset by a reduction in employee bonus expenses) First ASIOF private credit investment successfully completed in February 2019 with wholesale fund raising process ongoing

Revenue and EBITDA growth across all business units (except for Arowana Funds Management) and increase in Net Cash position

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FY2019 Statutory Results Overview

Period Ended	30 June 2019	30 June 2018 *	vs PCP ^{1,2} (%)	Comments
<i>All figures in A\$m</i>				
Operating revenue	109.5	80.6	36	Reflects full year's impact of DDLS acquisition together with strong growth in Aevitas
Interest income	0.1	0.2	(56)	
Total revenue	109.6	80.8	36	Representing contribution from VivoPower's Aevitas unit, EdventureCo and Arowana Funds Management
Other income	0.3	0.2	83	
EBITDA	(3.7)	(26.5)	86	Reflects improved contribution from EdventureCo and Aevitas in particular
EBIT	(10.9)	(30.0)	64	Reflects amortisation of acquired intangibles and depreciation of Right of Use lease assets
PBT	(12.1)	(31.3)	61	Includes net interest expense re: debtor financing facilities
Tax Expense/(Benefit)	0.8	(5.5)	<i>nmf</i>	Prior period included recognition of taxable losses generated by VivoPower
NPAT	(12.9)	(25.8)	50	NPAT from continuing operations
EPS (cents)	(4.4)	(7.2)	40	
DPS (cents paid)	-	0.3	-	
NTA (cents per share) ³	9.9	15.8	(37)	Refer to NTA slides for breakdown of statutory and underlying NTA

* The Group has elected to early adopt AASB 16 Leases and has applied the simplified modified retrospective approach permitted on transition. As such, comparative statutory and underlying financial information for the year ended 30 June 2018 has not been restated.

1. PCP represents "previous corresponding period"

2. *nmf* represents "no meaningful comparison"

3. Given VivoPower International and its subsidiaries (including VivoPower Australia and Aevitas Group) are consolidated into AWN, the NTA per share does not reflect AWN's 60.3% shareholding in VivoPower International, the \$26.0m shareholder loan to VivoPower International PLC and its \$26.2m Aevitas hybrid securities holdings (please see Underlying NTA slide)

NOTE: Numbers may not compute exactly due to rounding



FY2019 Underlying Results Overview

Period Ended	30 June 2019	30 June 2018 *	vs PCP (%) ²	Comments
<i>All figures in A\$000s</i>				
VivoPower International	61,345	47,610	29	Strong growth in Aevitas group in Australia more than offsetting slowdown in US solar development activities
EdventureCo	42,714	25,638	67	Material increase due to full-period contribution from DDLS (acquired 5 Dec 2017) and underlying like for like growth
Thermoscan	2,559	2,751	(7)	Represents 10 months' results from 1 July 2018 through to the date of disposal (1 May 2019)
Arowana Funds Management	1,300	6,447	(80)	Previous period included ACVF performance fee income and early redemption uplift on disposal of Evolution convertible notes
Enterprise Office	481	536	(10)	
Total underlying revenue	108,399	82,982	31	
VivoPower International	(2,476)	(3,785)	35	Improvement in earnings reflects strong performance of Aevitas and impact of VivoPower head office cost reduction initiatives
EdventureCo	5,546	1,013	447	Material improvement in earnings due to full-period contribution from DDLS as well as underlying like for like EBITDA growth
Thermoscan	742	916	(19)	Represents 10 months' results from 1 July 2018 through to the date of disposal (1 May 2019)
Arowana Funds Management	(1,054)	814	<i>nmf</i>	Reflects increased opex allocation; previous period also included \$5.0m CVF performance fee income and Evolution redemption gain
Enterprise Office	(4,239)	(4,531)	6	Continued reduction of cost base and improved productivity by leveraging technology tools and applications
Total underlying EBITDA	(1,481)	(5,573)	73	
Total underlying EBIT	(8,740)	(9,229)	5	
Realised FX (losses) / gains	(56)	96	<i>nmf</i>	Realised FX gains and losses relating to ordinary course of business
Interest Income	96	220	(56)	
Interest Expense	(1,312)	(1,484)	12	Represents interest incurred within operating companies (primarily hire purchase and debtor finance facilities)
Net Interest Income	(1,216)	(1,264)	4	
Total underlying PBT	(10,012)	(10,397)	4	
Tax (expense) / benefit	(761)	5,547	<i>nmf</i>	Tax expense on operating profits
Underlying Group NPAT	(10,770)	(4,850)	(122)	

* The Group has elected to early adopt AASB 16 Leases and has applied the simplified modified retrospective approach permitted on transition. As such, comparative statutory and underlying financial information for the year ended 30 June 2018 has not been restated.

1. Includes adjustments to exclude the impact on non-recurring items (refer 'Reconciliation of Statutory to Underlying Results' on page 27 of this presentation for further detail).

2. *nmf* represents "no meaningful comparison"

3. Numbers may not compute exactly due to rounding

NOTE: References to "underlying" information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review



FY2019 Statutory Balance Sheet Overview

As at		30 Jun 2019	30 Jun 2018	% Change ¹
<i>All figures in A\$m</i>				
Shares on issue	#m	158.2	158.2	-
Cash on hand	A\$m	17.6	5.0	252
Net cash / (Net debt)	A\$m	8.5	(1.0)	<i>nmf</i>
NTA / share	\$ / share	0.10	0.16	(37)

1. *nmf* represents “no meaningful comparison”

- Shares on issue remains unchanged since 30 June 2018
- Gross cash balance has increased to \$17.6m as at 30 June 2019 from \$5.0m as at 30 June 2018:
 - Detailed cash movement breakdown is set out in the Appendices
- Net cash position has increased materially to \$8.5m as at 30 June 2019 (from net debt of \$1.0m as at 30 June 2018)
- Debt has increased since 30 June 2018, due to the initial recognition and classification of lease liabilities in accordance with AASB 16 *Leases* offset by repayment of VivoPower’s bridge finance
- Statutory NTA per share has declined to \$0.10 per share from \$0.16 per share as at 30 June 2018:
 - AWN does not engage in periodic revaluation of investments (as is common in the private alternative investment management industry)
 - Detailed NTA per share breakdown is set out on the following pages



FY2019 Statutory NTA Breakdown

NTA Breakdown	A\$	Comments
Group cash	17,573,491	Refer Appendices for cash movement breakdown
Assets classified as held-for-sale	20,174,060	ISS JV and SunConnect (held at cost)
AASSF I Investments:		AASSF I is the Arowana Australasian Special Situations Fund I
▪ Viento (VIE) Shareholding	316,554	At equity accounted valuation
Net working capital	(26,037,705)	Receivables less payables and provisions
PPE	12,068,225	At cost (net of depreciation); includes \$8.2m Right of Use lease assets (per AASB 16)
Other assets	2,273,994	Security deposits in EDV (primarily DDLS) and LTVCP loan receivable
Other liabilities	(1,612,738)	Non-current employee provisions
Borrowings	(9,059,795)	Lease liabilities recognised under AASB 16 and Aevitas trade debtor finance
Net tangible assets (\$)	15,696,086	Excludes goodwill, intangibles and tax assets
Total shares on issue (#)	158,170,799	As at 30 June 2019
NTA per share (cents)	9.9 cents	As at 30 June 2019

Alternative valuation approach is Sum of the Parts incorporating net cash, investments and applying earnings based multiples to the Operating Companies and the Funds Management division, net of Enterprise Office costs



FY2019 Underlying NTA Breakdown

NTA Breakdown	A\$	Comments
Group cash ¹	6,510,565	
Investment in VivoPower International PLC ²	16,323,295	60.3% of issued capital at 30 June 2019 valuation
VivoPower Aevitas Exchangeable Securities	26,235,726	At redemption value
USD loans receivable	26,012,069	From VivoPower International PLC at 30 June 2019
AASSF I investments:		AASSF I is the Arowana Australasian Special Situations Fund I
▪ Viento (VIE) Shareholding	316,554	At equity accounted valuation
Net working capital ¹	(7,559,019)	Receivables less payables and provisions
PPE ¹	8,075,373	At cost (net of depreciation) - incl. \$5.4m Right of Use lease assets recognised under AASB 16
Other assets ¹	2,283,022	Security deposits in EDV (primarily DDLS) and LTVCP loan receivable
Other liabilities ¹	(1,402,903)	Non-current employee provisions
Borrowings ¹	(5,479,260)	Lease liabilities recognised under AASB 16
Net tangible assets (\$)	71,315,422	Excludes goodwill, intangibles and tax assets
Total shares on issue (#)	158,170,799	As at 30 June 2019
NTA per share (cents)	45.1 cents	As at 30 June 2019

Alternative valuation approach is Sum of the Parts incorporating net cash, investments and applying earnings based multiples to the Operating Companies and the Funds Management division, net of Enterprise Office costs

1. Excluding assets and liabilities of VivoPower International PLC and its controlled entities
2. The valuation implied by the market transaction price of USD \$1.40 per share.



AROWANA

Enterprise Office



Enterprise Office | FY2019 commentary

Board of Directors and Advisory Board	<ul style="list-style-type: none">▪ Board: no changes▪ Advisory Board: no changes
Executive leadership and team composition	<ul style="list-style-type: none">▪ Art Russell promoted to interim CEO of VivoPower International PLC (from late February 2019)▪ Kevin Chin has assumed the role of Executive Chairman of VivoPower International PLC (from November 2018)
Enterprise team tech skills and composition	<ul style="list-style-type: none">▪ Head of Risk Management, Johann Kenny, who specialises in data science for credit investments joined the firm in April 2019▪ Digital Transformation Manager, Stacey Jacobs, founder of tech platform, TidyMe joined in July 2019 after selling her business
ArowanaU technology (AI & ML) literacy	<ul style="list-style-type: none">▪ ArowanaU in conjunction with Dr Tara Swart, has developed proprietary software that incorporates AI & ML tech to measure organisational plasticity▪ Pilot programme commenced with leading corporates, with a view to monetisation in FY2020 via subscription based software
B Corp governance & cybersecurity protocols	<ul style="list-style-type: none">▪ Following attainment of B Corp in May 2018, focus has been on upgrading cybersecurity, data protection and governance▪ Cybersecurity, data protection and governance standards at Arowana are now in line with world best practice

Arowana Enterprise Office did not achieve profitability in FY2019 but significantly reduced operating costs and is increasing revenue generation by completing redesign of team composition (which now comprises optimal mix of operational, financial & tech engineers)



FY2020 Enterprise Priorities

VivoPower International	Return to profitability and crystallise intrinsic portfolio value
EdventureCo	Continue to drive profitable growth into new geographic and product markets
Arowana Funds Management	Rebrand as Arowana Impact Capital Group to align with our B-Corp status and move HQ to Singapore
B Corp Governance	Continue to increase our B Corp score
ArowanaU	Launch the Organisational Plasticity Institute with Dr. Tara Swart and achieve profitability
Enterprise Office	Continue to drive revenue-generating initiatives that will transform Enterprise Office into a profit centre



AROWANA

Operating Companies Division





VIVOPOWER INTERNATIONAL

An international solar power
business

Solar development pipeline of
> 1.8GW of solar projects
across the US and Australia

B Corp certified

AWN has controlling 60.3%
shareholding



VivoPower is an international solar power focussed business with a 1.8GW solar development pipeline in North America



AEVITAS

Power Generation Solutions

Design, Supply, Installations &
Back-up solutions for Critical
Power Supplies

Comprises Kenshaw and J.A.
Martin businesses

Wholly-owned subsidiary of
VivoPower



Aevitas' turnaround continues to gather momentum with the forward order book at an all-time record high of A\$75M

	Statutory year ended 30 Jun 2019	Underlying year ended 30 Jun 2019	Underlying year ended 30 Jun 2018	Underlying % change FY2019 vs FY2018
<i>All figures in A\$000's</i>				
Revenue	61,187	61,345	47,610	29%
EBITDA	(7,175)	(2,476) ¹	(3,785) ¹	35%

- Increase in revenue due to continued strong organic growth in Aevitas offsetting decline in VivoPower US solar development and power generation revenues
- Aevitas has a contracted forward order book of \$75m, which is all time record (and compares to last 5 year average of approximately \$18m); 90% of this forward order book is from the data centre, solar and utility sectors, with the balance spread across transport, construction and mining
- Underlying EBITDA loss has narrowed significantly due to exponential increase in profit contribution from Aevitas as well as the execution of cost saving initiatives primarily in the US and UK solar development operations
- Following the completion of a forensic bottom-up review of each project in its 1.8GW ISS JV solar development portfolio in the US, VivoPower's board and leadership now considers that the optimal strategy to maximise portfolio value and proceeds is to enhance value on a project-by-project basis
- In February 2019, Art Russell (CFO) was appointed interim CEO replacing Carl Weatherley White; Art has since been working closely with Kevin Chin (who took on Executive Chairman duties) and a specialist sales advisor, Matthew Cahir, who has been engaged to run the ISS JV sale process
- Management's focus for FY2020 will be on continuing to drive strong revenue and margin growth in the Aevitas and the Australian solar businesses, maximising value on the sale process for the ISS JV portfolio, achieving further reductions in corporate overhead and to complete a company wide strategic review with a view to a potential strategic pivot

1. Includes adjustments to exclude the impact of non-recurring items

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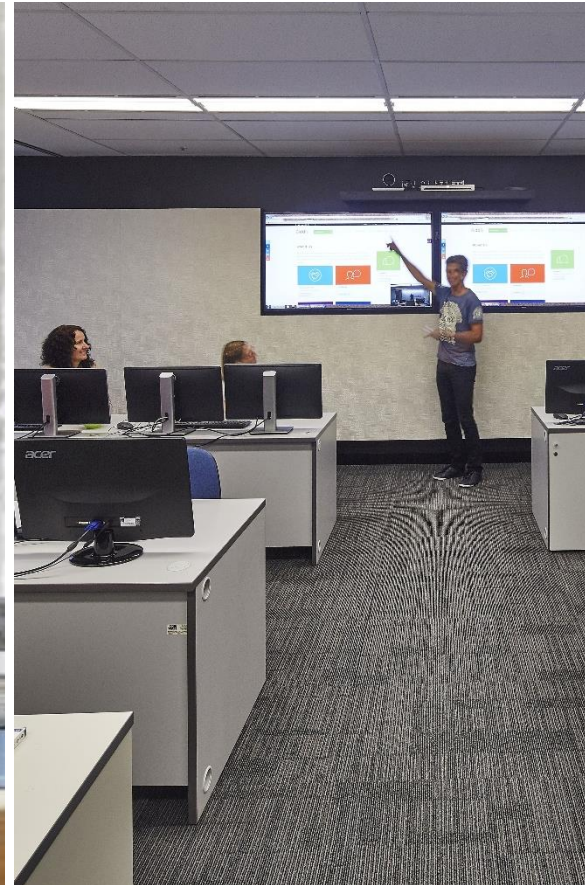
DDLs

Australasia's largest provider
of information and
communications technology
(ICT) training

Everthought Education

Blue collar training provider
for building and construction
skills to International and
Australian students

AWN controls with 100%
shareholding



Training over 15,000 students each year, EdventureCo is a leading vocational and professional education and training platform established in Australia that has taken the first steps of expansion into the ASEAN region

	Statutory year ended 30 Jun 2019	Underlying year ended 30 Jun 2019	Underlying year ended 30 Jun 2018	Underlying % change FY2019 vs FY2018 ²
<i>All figures in A\$000's</i>				
Revenue	42,714	42,714	25,638	67%
EBITDA	4,817	5,546 ¹	1,013 ¹	447%

- Material revenue increase due to full year contribution from DDLS in FY2019 and strong growth in existing offerings in both DDLS and Everthought
- EBITDA also up strongly due to full year contribution from DDLS, benefit of cost savings achieved during integration phase at DDLS and strong cost discipline across the group resulting in improved gross profit margins
- DDLS has continued its aggressive new vendor onboarding program and in the second half of FY2019 rolled out training on behalf of Robotic Process Automation leader Blue Prism, Cloud Management provider Veeam and the world's largest association of certified cybersecurity professionals (ISC)²
- In furtherance of its strategy of expansion into the Asia Pacific, in March 2019 DDLS entered into an agreement with a wholly-owned subsidiary of Aboitiz Equity Ventures, Inc., one of the largest business conglomerates in the Philippines, forming DDLS Philippines. The first course in Manila has been conducted and received excellent feedback from vendor partner Microsoft
- In June 2019, DDLS launched The Australian Institute of ICT (AIICT). The launch of AIICT is a further step in the expansion strategy of DDLS and addresses the need for accredited ICT skills in the Australian workforce with strong potential for growth into the ASEAN region
- Everthought has experienced strong growth in international student numbers which will likely require an increase in capacity at its Brisbane campus in FY2020. This growth has offset some softness in local apprenticeship enrolments due to a downturn in the building industry

1. Includes adjustments to exclude the impact of non-recurring items

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THERMOSCAN INSPECTION SERVICES

Long established Australian
thermography company

Market leader in its field
with operations and clients
nationally

AWN sold 100% to
ARA Group on 1 May 2019
for \$6 million






Thermoscan was sold on 1 May 2019 for gross proceeds of \$6m, representing a 3.8x multiple on invested capital



AROWANA

Funds Management Division



Vehicle	AUM	Comments
 <p>AROWANA CONTRARIAN VALUE FUND</p>	<p>A\$85.7m at 30 Jun 19 ¹ (A\$101.7m at 30 Jun 18)</p>	<ul style="list-style-type: none"> ACVF is a long / short equities fund that deploys data-driven research techniques to uncover unpopular and misunderstood stocks that offer contrarian value ACVF is listed on the Australian Stock Exchange (ASX: CVF) as a listed investment company (LIC)
 <p>AROWANA AUSTRALASIAN SPECIAL SITUATIONS FUND</p>	<p>A\$45.7m at 30 Jun 19 (A\$43.8m at 30 Jun 18)</p>	<ul style="list-style-type: none"> AASSF 1 was focussed on special situations and invested across different types of securities (including convertible notes, hybrid securities, ASX shells and NASDAQ SPAC entities) Fund currently in harvest mode, with further realisations expected in FY2020
 <p>AROWANA AUSTRALIAN SPECIAL INCOME OPPORTUNITIES FUND</p>	<p>Founder Class raising completed; fund raising ongoing ahead of First Close</p>	<ul style="list-style-type: none"> ASIOF will focus on direct lending to lower-middle market businesses, leveraging the capability and pipeline of the broader Arowana platform and investment team Founders Class close with limited partners' capital commitments including management. Fundraising process remains ongoing whilst the investment team has recently completed the Fund's first transaction

1. Unaudited Net Tangible Asset Release as at 30 June 2019, lodged by Contrarian Value Fund Limited (ASX: CVF) on 12 July 2019



Arowana Funds Management | FY2019 results commentary

	Statutory year ended 30 Jun 2019	Underlying year ended 30 Jun 2019	Underlying year ended 30 Jun 2018	Underlying % change FY2019 vs FY2018 ³
<i>All figures in A\$000's</i>				
Revenue	1,300	1,300	6,447 ²	(80)%
EBITDA	1,162	(1,054) ^{1, 2}	814 ²	<i>nmf</i>

- The decrease in underlying EBITDA for the period ended 30 June 2019 is due to the following:
 - impact of reduction in performance fee income in relation to the management of the ACVF portfolio (\$0 in current year versus \$5m in FY2018), offset by corresponding decrease in staff bonus provision; and
 - FY2018 period also included \$0.6m early redemption gain upon realisation of AASSF I's \$3 million investment in Evolution Group Holdings;
- Strategic focus has shifted to focussing on building a more sustainable recurring revenue profile matched to a team architecture that will not be reliant on uncertain and lumpy performance fee income to deliver profitable growth

1. Includes allocation of activity-based overhead from Enterprise Office

2. Includes adjustments to exclude the impact of non-recurring items

3. *nmf* represents "no meaningful comparison"

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Appendices



Underlying Financial Information

Explanation of underlying financial performance and position

Underlying financial information represents profit and loss information derived from the unaudited management accounts for the relevant operating entities in respect of the year ended 30 June 2019 and 30 June 2018 respectively adjusted as follows:

- To exclude non recurring revenue and cost items

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FY2019 Reconciliation of statutory to underlying results

Year ended 30 June 2019	EBIT	EBITDA
<i>All figures in A\$000s</i>		
Statutory reporting basis	(10,924)	(3,723)
VivoPower International		
Reverse unrealised FX losses	1,058	1,058
Normalisation of non-recurring expenses	3,535	3,535
Statutory results from operations reclassified to 'Profit after income tax from discontinued operations'	106	106
EdventureCo		
Normalisation of project costs	379	379
Normalisation of non-recurring expenses	349	349
Thermoscan		
Statutory results from operations reclassified to 'Profit after income tax from discontinued operations'	684	742
Arowana Funds Management		
Normalisation of non-recurring expenses	23	23
Enterprise Office		
Reverse unrealised FX gains	(1,402)	(1,402)
Normalisation of project costs	535	535
Normalisation of non-recurring expenses	228	228
Unallocated		
Reverse non-recurring gain on disposal of Thermoscan	(3,367)	(3,367)
Realised foreign exchange gains not allocated to business units	56	56
Underlying reporting basis	(8,740)	(1,481)

1. Numbers may not compute exactly due to rounding

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Cash Movement Breakdown

AWN Cash Reconciliation	A\$	Comments
Cash @ 30 June 2018	5,255,287	As per audited balance sheet at 30 June 2018 (including \$278k classified as held-for-sale)
Cash @ 30 June 2019	17,573,491	As per audited balance sheet at 30 June 2019
Total Cash movement	12,318,204	
Employment expenses	(40,177,271)	Group employee expenses for all consolidated entities
Other net operating cashflows	43,159,594	Includes net interest paid, non-recurring items and regular operating revenue and expenses
Solar projects	16,486,568	Proceeds from disposal of remaining minority interest in NC 31 & NC 47, Juice Capital and Sun Connect solar projects offset by additional investment in ISS JV
Disposal of Thermoscan	5,796,888	Net sale proceeds received on disposal of Thermoscan
Acquisition of DDLS	(2,656,016)	Remaining vendor loan instalments in relation to the acquisition of DDLS Australia Pty Limited
Other net investing activities	(1,348,319)	Net outflows on acquisition of fixed assets and other non-current assets (including security deposits)
Net repayment of borrowings	(7,820,005)	Repayment of VivoPower loan and right-of-use lease liabilities, offset by proceeds from trade debtor financing facilities
Dividend payment	(474,512)	FY2018 final dividend of 0.3 cents per share
FX movement	(648,723)	Foreign exchange movements on USD bank accounts
Total Cash movement	12,318,204	

NOTE: Breakdown above is unaudited and classifications are based on management accounts



Questions and Answers

