

APPENDIX 4D

WISEWAY GROUP LIMITED

For the period ended 31 December 2024

Details of reporting period

Current reporting period	1 July 2023 to 31 December 2024
Prior reporting period	1 July 2022 to 31 December 2023

Results for announcement to the market

Wiseway Group Limited (“the Group”) and its subsidiaries, presents its results for the period 1 July 2024 to 31 December 2024. The Group’s revenue and other income and earnings before interest, tax, depreciation and amortisation (EBITDA) for the six months ended 31 December 2024 were \$83,903,000 (1 July to 31 December 2023: \$52,325,000) and \$5,965,000 (1 July to 31 December 2023: \$4,304,000) respectively. The profit for the Group for the six months ended 31 December 2024 after providing for income tax amounted to \$1,291,000 (1 July to 31 December 2023: \$562,000).

Reconciliation of statutory (loss)/profit for the period to EBITDA

	Six months ended	Six months ended	
	31 December 2024	31 December 2023	Movement
	\$'000	\$'000	\$'000
Profit for the period	1,291	562	729
Interest expense	1,122	951	171
Depreciation expense	3,256	2,791	465
Tax Expense	296	-	296
EBITDA	5,965	4,304	1,661

	Six months ended	Six months ended	Movement	
	31 December 2024	31 December 2023	\$'000	%
Statutory Financial Results	\$'000	\$'000	\$'000	%
Revenue and other income	83,903	52,325	31,578	60%
Profit from ordinary activities after tax	1,291	562	729	130%
Net profit for the period attributable to members	983	568	415	73%

WISEWAY GROUP LIMITED
ABN 26 624 909 682

	Six months ended 31 December 2024	Six months ended 31 December 2023	Movement
	Cents	Cents	%
Basic earning per share	0.59	0.34	73.53%
Diluted earning per share	0.59	0.34	73.53%

Dividends

Subsequent to the end of the financial half-year, the Directors have recommended the payment of an interim dividend of 0.4 cents (2023: 0.2 cents) per ordinary share.

	2024	Total
	Cents per share	\$'000
Interim dividend		
Current year	0.4	669
Previous year	0.2	335
Record date to determine entitlement to dividend	28 March 2025	
Date Dividend Payable	11 April 2025	

Net tangible assets

	Six months ended 31 December 2024	Six months ended 31 December 2023	Movement
	Cents	Cents	%
Net tangible assets per security	13.3	12.4	7.26%

Control gained over entities

On 26 August 2024, Wiseway Logistics Inc, a Wiseway USA subsidiary acquired 100% of shares in KWT international Inc resulting in a gain of control of the entity. Refer to Note 19 of the Notes to the condensed consolidated interim financial statements for further details of the acquisition.

Audit qualification or review

The financial statements have been reviewed by BDO Audit Pty Ltd and the Independent Auditors' Review Report is included as part of the Interim Financial Report attached.

Attachments

This Appendix 4D is provided in accordance with ASX Listing Rule 4.2A and is to be read in conjunction with the Interim Financial Report for the current period ended 31 December 2024, where additional disclosures are provided, and any market announcements made by the Company in accordance with continuous disclosure obligations.

The interim financial report is attached below.

Signed in accordance with a resolution of the directors:



Astrid Raetze
Chair of the Board



Florence Tong
Managing Director

Dated at Sydney this 26th February 2025

Dated at Sydney this 26th February 2025

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WISEWAY GROUP LIMITED

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INTERIM FINANCIAL REPORT

31 DECEMBER 2024

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DIRECTORS' REPORT

The Directors present their report together with the consolidated interim financial statements of the Group, comprising of Wiseway Group Limited (the "Company") and its controlled entities, for the six months ended 31 December 2024 and the auditor's review report thereon.

1. Directors

The Directors of the Company at any time during or since the end of the financial reporting period are:

Name of Director	Position
Florence Tong	Managing Director
Astrid Raetze	Non-Executive Chair
Jim Tong	Non-Executive Director
Brandon Teo	Non-Executive Director

2. Principal activities

The principal activities of the Group during the financial reporting period were the movement of goods by freight to cater to the needs of those interstate or overseas. There were no significant changes in the nature of the activities of the Group during the financial reporting period.

3. Review of operations

a) Financial results

The Group's revenue and earnings before interest, tax, depreciation, and amortisation (EBITDA) for the six months ended 31 December 2024 were \$83,903,000 (1H2024: \$52,325,000) and EBITDA of \$5,965,000 (1H2024: \$4,304,000) respectively. The profit for the Group for the six months ended 31 December 2024 after providing for income tax amounted to \$1,291,000 (1H2024: \$562,000).

The significant improvement in profitability for the six months ending 31 December 2024 against the prior comparative period reflects the flow through benefits from effective cost management, operational improvements and focused strategic initiatives.

	Six months ended 31 December 2024	Six months ended 31 December 2023	Movement
	\$'000	\$'000	\$'000
Profit for the period	1,291	562	729
Interest expense	1,122	951	171
Depreciation expense	3,256	2,791	465
Tax Expense	296	-	296
EBITDA	<u>5,965</u>	<u>4,304</u>	<u>1,661</u>

DIRECTORS' REPORT (Continued)

3. Review of operations (continued)

b) Strategic diversification and revenue growth

For the six months ending 31 December 2024, the Group achieved a 60% growth in revenue, primarily driven by strong performance in the Imports and USA divisions. These have both benefited from inbound China volumes where Wiseway has captured significant market share. The revenue growth has translated strongly into bottom-line profitability with a 39% increase in EBITDA and 182% increase in Net Profit Before Tax. The strong bottom-line performance is attributable to a combination of continued cost discipline whilst achieving strong business growth.

Import (Air and Sea): significant investments in the Imports division have seen revenue growth of 192% compared to 1H24. This has been driven by Inbound eCommerce volumes as well as large account wins in general import Sea and Air freight. Wiseway's Asia focused market positioning and competitive advantage, means Imports is well-positioned to capitalise on the continuing inbound import trend.

Export Perishables (Air and Sea): Revenue was relatively comparable to the previous corresponding period. The Perishables season and volumes for certain commodities began later in the year compared to previous seasons, likely shifting some volume flow into 2H25 compared to the previous periods. The company has continued to win new customers and accounts expanding the Group's market presence and capabilities.

Export Air Freight (General Cargo): Experienced a decline in revenue on the continued downward pressure on rates and a softer China market. Wiseway has continued to diversify into new export air freight markets such as Southeast Asia and is continuing to see new accounts and volume increases in the Southeast Asian destinations.

Export Sea Freight (General Cargo): Similar to Air Freight (General) there has been continued downwards pressure on freight rates coupled with a softer China market. Wiseway is seeing some stability in the Sea Freight General Cargo market and has continued to diversify into new export markets. Export Sea is a priority sales area for Wiseway and there are several key client opportunities that the Group aims to convert and onboard.

Road Freight: With Wiseway's growth, Wiseway's fleet has been realigned to focus on servicing its internal divisions, rather than competing in a competitive Road market directly for external business. Under this strategy, Wiseway will service external business where it can offer competitive pricing to optimise internal loads.

Overseas: In line with the strategy stated in Wiseway's full year results and AGM, the United States is a key priority for Wiseway. USA has seen a more than 9x increase in revenue, which has been attributed to successful integration of KWT along with the Company capitalising on inbound China to United States import freight. Singapore continues to be stable and profitable, while China has transitioned fully into a support office for the rest of the world.

c) Acquisition of USA Entity

In July 2024, the Group announced it had reached an agreement to acquire 100% KWT International Inc. shares by Wiseway Logistics Inc (Wiseway USA). Established in 2016, KWT specializes in freight forwarding, 3PL warehousing, customs clearance, and last-mile delivery, generating USD 11,000,000 in revenue last year.

DIRECTORS' REPORT (Continued)

3. Review of operations (continued)

c) Acquisition of USA Entity (continued)

The acquisition, completed on the 26 August 2024, saw the Group inject USD\$200,000 into Wiseway USA with the previous KWT shareholders now owning 49% (via new share issuance) of Wiseway USA. The Group maintains a 51% majority stake.

Assets acquired were that of right of use assets arising from property leases held by KWT being \$3,757,000 with an equivalent amount recognised as lease liabilities. No goodwill was recognised as part of the acquisition given Wiseway US had historically operated on a loss with its net asset deficiency position being supported by the Group. Refer to Note 19 for further information.

d) Outlook

Wiseway anticipates that Imports and the United States will continue to be a source of rapid growth, as the Group leverages its Asia-focused competitive advantage to capitalise on inbound freight from Asia into Australia and the United States. Furthermore, Lobster exports into China have officially commenced in late December 2024 providing further tailwind to the Group's Air Export and Perishables business in 2H25.

Wiseway believes the full-year results will reflect significant growth compared to previous years. The Group intends to continue distributing dividends to shareholders as the company realises positive results, with a focus on paying sustainable dividends while ensuring continued reinvestment in the business.

4. Events after the reporting period

On 26th February, the Directors of the Group declared an interim dividend on ordinary shares in respect of the 2025 financial year. The total amount of the dividend is \$669,413 which represents a fully franked dividend of 0.4 cents per share. The dividend has not been provided for in the 31 December 2024 financial statements and is payable on 11th April 2025.

Other than the above, no other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

5. Rounding

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the condensed consolidated interim financial statements and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

DIRECTORS' REPORT (Continued)

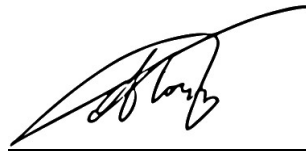
6. Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 7 and forms part of the Directors' report for the six months ended 31 December 2024.

Signed in accordance with a resolution of
the directors:



Astrid Raetze
Chair of the Board
Dated at Sydney this 26th February 2025



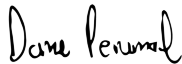
Florence Tong
Managing Director
Dated at Sydney this 26th February 2025

DECLARATION OF INDEPENDENCE BY DANE PERUMAL TO THE DIRECTORS OF WISEWAY GROUP LIMITED

As lead auditor for the review of Wiseway Group Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Wiseway Group Limited and the entities it controlled during the period.



Dane Perumal
Director

BDO Audit Pty Ltd

Sydney, 26 February 2025

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2024

	Note	Six months ended 31 December 2024 \$'000	Six months ended 31 December 2023 \$,000
Revenue	6	83,903	52,325
Direct transport and logistics expenses		(59,685)	(34,352)
Employee benefit expenses	7	(14,298)	(10,638)
Occupancy expenses		(1,260)	(860)
Depreciation expense		(3,256)	(2,791)
Share-based payments expense		(60)	(61)
Administration and other expenses		(2,635)	(2,110)
Operating profit		2,709	1,513
Finance costs		(1,122)	(951)
Profit before tax		1,587	562
Income tax expense	8	(296)	-
Profit for the period		1,291	562
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Foreign operations - foreign currency translation differences		111	(95)
Other comprehensive /income for the period		111	(95)
Total comprehensive profit for the period		1,402	467
Profit attributable to:			
Owners of the Company		983	568
Non-controlling interests		308	(6)
		1,291	562
Total comprehensive profit attributable to:			
Owners of the Company		1,078	473
Non-controlling interests		324	(6)
		1,402	467
Basic earnings per share (cents)		0.59	0.34
Diluted earnings per share (cents)		0.59	0.34

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	31 December 2024 \$'000	30 June 2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	9	11,796	8,286
Trade and other receivables	10	28,407	14,464
Inventories		149	149
Other assets		1,444	1,324
Financial assets	11	1,224	1,202
Total current assets		43,020	25,425
Non-current assets			
Other receivables	10	1,000	1,000
Other assets		3,562	3,663
Property, plant and equipment	12	37,990	33,805
Total non-current assets		42,552	38,468
Total assets		85,572	63,893
Liabilities			
Current liabilities			
Trade and other payables	13	25,223	13,132
Loans and borrowings	14	5,764	12,874
Employee benefits		1,596	1,408
Provisions		274	203
Current tax liabilities		311	20
Total current liabilities		33,168	27,637
Non-current liabilities			
Loans and borrowings	14	31,779	17,163
Employee benefits		61	98
Total non-current liabilities		31,840	17,261
Total liabilities		65,008	44,898
Net assets		20,564	18,995
Equity			
Share capital	15	30,163	30,159
Share-based payments reserve		1,759	1,703
Foreign currency translation reserve		218	123
Accumulated losses		(11,993)	(12,976)
Equity attributable to owners of the Company		20,147	19,009
Non-controlling interests		417	(14)
Total equity		20,564	18,995

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2024

Note	Share capital	Share-based payments reserve	Foreign Currency Translation reserve	Retained earnings / (Accumulated losses)	Equity attributable to owners	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	30,159	1,703	123	(12,976)	19,009	(14)	18,995
Comprehensive income							
profit for the period	-	-	-	983	983	308	1,291
Other comprehensive loss for the period	-	-	95	-	95	16	111
Total comprehensive income for the period	-	-	95	983	1,078	324	1,402
Transactions with owners, in capacity as owners							
Share capital contributed via employee share scheme/bonuses	4	-	-	-	4	-	4
Share-based payments	-	56	-	-	56	-	56
Acquisition of subsidiary with NCI	-	-	-	-	-	107	107
Total transactions with the owners	4	56	-	-	60	107	167
Balance at 31 December 2024	30,163	1,759	218	(11,993)	20,147	417	20,564

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2024

Note	Share capital	Share-based payments reserve	Foreign Currency Translation reserve	Retained earnings / (Accumulated losses)	Equity attributable to owners	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	30,066	1,666	180	(13,252)	18,660	(37)	18,623
Comprehensive income							
profit for the period	-	-	-	568	568	(6)	562
Other comprehensive loss for the period	-	-	(95)	-	(95)	-	(95)
Total comprehensive income for the period	-	-	(95)	568	473	(6)	467
Transactions with owners, in capacity as owners							
Share capital contributed via employee share scheme/bonuses	32	-	-	-	32	-	32
Share-based payments	-	61	-	-	61	-	61
Acquisition of subsidiary with NCI	-	-	-	-	-	32	32
Total transactions with the owners	32	61	-	-	93	32	125
Balance at 31 December 2023	30,098	1,727	85	(12,684)	19,226	(11)	19,215

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six months ended 31 December 2024

	Note	Six months ended 31 December 2024 \$'000	Six months ended 31 December 2023 \$'000
Cash flows from operating activities			
Cash receipts from customers		73,417	46,502
Cash paid to suppliers and employees		(69,556)	(44,252)
Cash generated from operating activities		3,861	2,250
Interest paid		(1,122)	(951)
Interest Received		51	6
Income taxes paid		(5)	(39)
Net cash from operating activities		2,785	1,266
Cash flows from investing activities			
Payments for purchase of business, net of cash acquired		-	(50)
Proceeds from sale of property, plant & equipment		252	94
Acquisition of property, plant and equipment		(919)	(763)
Net (payment of)/ proceeds from term deposits		(22)	83
Net proceeds from/ (payment of) other assets		133	(368)
Net cash used in investing activities		(556)	(1,004)
Cash flows from financing activities			
Proceeds from loans and borrowings		3,722	646
Investment by non-controlling interest		107	-
Repayment of loans and borrowings		(1,225)	(1,420)
Payment of lease liabilities		(1,518)	(1,211)
Net cash from/ (used in) financing activities		1,086	(1,985)
Net increase/(decrease) in cash and cash equivalents		3,315	(1,723)
Cash and cash equivalents at beginning of the period		8,286	9,072
Effects of movements in exchange rates on cash held		195	13
Cash and cash equivalents at end of the period		11,796	7,362

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

For the six months ended 31 December 2024

1. Corporate information

The condensed consolidated interim financial statements for the six months ended 31 December 2024 comprises of Wiseway Group Limited (the “Company”) and its controlled entities (the “Group”). The address of the Company’s registered office is 39-43 Warren Avenue, Bankstown, NSW 2200. The Company is a listed public company, incorporated and domiciled in Australia.

2. Basis of preparation

These interim financial statements are general purpose financial statements prepared in accordance with 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. 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 2024. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The current period is for the six months ended 31 December 2024. The comparative half year is for the period 1 July 2023 to 31 December 2023.

These interim financial statements were authorised for issue by the Group’s Board of Directors on 26 February 2025.

For the six months ended 31 December 2024

3. Use of judgements and estimates

In preparing these interim financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

4. Changes in material accounting policies

The accounting policies applied in these 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 2024.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

5. Operating segments

The Group manages its operations as a single business operation and there are no parts of the Group that qualify as operating segments under AASB 8 Operating Segments. The Managing Director and Chief Executive Officer (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, being the provision of freight forwarding services.

For the six months ended 31 December 2024

6. Revenue

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group generates revenue primarily from the provision of freight forwarding services to its customers. Other sources of revenue include interest income from term deposits, proceeds from sale of property, plant and equipment and rental income.

	Six months ended 31 December 2024	Six months ended 31 December 2023
	\$'000	\$'000
Revenue from contracts with customers	83,259	51,982
Other revenue		
Interest income	100	6
Other income	544	337
	<hr/> 644	<hr/> 343
Total revenue	<hr/> 83,903 <hr/>	<hr/> 52,325 <hr/>

a) Disaggregation of revenue

In the following table, revenue from contracts with customers is disaggregated by service type.

	Six months ended 31 December 2024	Six months ended 31 December 2023
	\$'000	\$'000
General cargo	11,144	13,513
Perishables	11,635	11,908
Sea freight	3,010	3,985
Road freight	645	1,670
Imports	40,234	13,792
Overseas	16,591	7,114
	<hr/> 83,259 <hr/>	<hr/> 51,982 <hr/>

For the six months ended 31 December 2024

7. Employee benefit expenses

	Six months ended 31 December 2024	Six months ended 31 December 2023
	\$'000	\$'000
Salaries and wages	10,782	8,025
Contractor costs	1,561	1,357
Contributions to superannuation funds	955	686
Decrease in employee benefits	150	(94)
Other employee expenses	850	664
	<u>14,298</u>	<u>10,638</u>

8. Income taxes

a) Amounts recognised in profit or loss

	Six months ended 31 December 2024	Six months ended 31 December 2023
	\$'000	\$'000
Current tax expense	475	169
Changes in estimates to prior year	-	-
	<u>475</u>	<u>169</u>
Deferred tax expense		
Recognition of previously unrecognised tax losses	(179)	(169)
Income tax expense	<u>296</u>	<u>-</u>

For the six months ended 31 December 2024

8. Income taxes (continued)

b) Reconciliation of effective tax rate

	Six months ended 31 December 2024	Six months ended 31 December 2023
	\$'000	\$'000
Profit before tax	1,587	562
Group's effective tax rate of 30%	476	169
Tax effect of:		
Non-deductible expenses	-	-
Differential tax rates in foreign subsidiaries	(1)	-
Utilisation of tax losses not previously recognised	(179)	(169)
	<u>296</u>	<u>-</u>

9. Cash and Cash Equivalents

	31 December 2024	30 June 2024
	\$'000	\$'000
Bank balances	11,796	8,286

10. Trade and other receivables

	31 December 2024	30 June 2024
	\$'000	\$'000
Current		
Trade receivables	27,965	13,987
Less: Provision for doubtful debts	(413)	(475)
Net trade receivables	<u>27,552</u>	<u>13,512</u>
Net GST receivables	682	773
Loan to related party	122	127
Other receivables	51	52
	<u>28,407</u>	<u>14,464</u>

For the six months ended 31 December 2024

10. Trade and other receivables (continued)

	31 December 2024	30 June 2024
	\$'000	\$'000
Non-current		
Loan to related party	1,000	1,000

11. Financial assets

	31 December 2024	30 June 2024
	\$'000	\$'000
Current		
Term deposit	1,224	1,202

12. Property, plant and equipment

	Land and buildings \$'000	Right-of-use assets \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Total \$'000
Cost						
Balance at 1 July 2024	11,327	25,341	7,117	4,523	14,435	62,743
Acquisitions through business combination	-	3,757	-	-	-	3,757
Additions	-	2,771	103	198	593	3,665
Effect of changes in foreign currency rates	-	340	-	11	-	351
Disposals	-	(1,665)	-	(432)	(100)	(2,197)
Balance at 31 December 2024	11,327	30,544	7,220	4,300	14,928	68,319
Accumulated depreciation						
Balance at 1 July 2024	(2,978)	(10,901)	(3,911)	(2,744)	(8,404)	(28,938)
Effect of changes in foreign currency rates	-	(118)	-	-	-	(118)
Depreciation	(283)	(2,024)	(293)	(195)	(461)	(3,256)
Disposals	-	1,665	-	218	100	1,983
Balance at 31 December 2024	(3,261)	(11,378)	(4,204)	(2,721)	(8,765)	(30,329)
Carrying amounts at 31 December 2024	8,066	19,166	3,016	1579	6,163	37,990

For the six months ended 31 December 2024

12. Property, plant and equipment (continued)

	Land and buildings \$'000	Right-of-use assets \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Total \$'000
Cost						
Balance at 1 July 2023	11,327	27,006	6,963	4,437	13,247	62,980
Additions	-	921	155	85	2,019	3,180
Effect of changes in foreign currency rates	-	(11)	(1)	1	(1)	(12)
Addition through business combination	-	-	-	-	-	-
Disposals	-	(2,575)	-	-	(830)	(3,405)
Balance at 30 June 2024	11,327	25,341	7,117	4,523	14,435	62,743
Accumulated depreciation						
Balance at 1 July 2023	(2,412)	(8,081)	(3,216)	(2,243)	(8,432)	(24,384)
Effect of changes in foreign currency rates	-	(13)	(1)	1	-	(13)
Depreciation	(566)	(3,106)	(694)	(502)	(802)	(5,670)
Disposals	-	299	-	-	830	1,129
Balance at 30 June 2024	(2,978)	(10,901)	(3,911)	(2,744)	(8,404)	(28,938)
Carrying amounts at 30 June 2024	8,349	14,440	3,206	1,779	6,031	33,805

For the six months ended 31 December 2024

13. Trade and other payables

	31 December 2024	30 June 2024
	\$'000	\$'000
Trade payables	15,970	7,061
Other payables	9,253	6,071
	<u>25,223</u>	<u>13,132</u>

14. Loans and borrowings

	31 December 2024	30 June 2024
	\$'000	\$'000
Current liabilities		
Lease liabilities	3,828	2,630
Secured bank loans	1,936	10,244
	<u>5,764</u>	<u>12,874</u>
Non-current liabilities		
Lease liabilities	17,022	13,209
Secured bank loans	14,757	3,954
	<u>31,779</u>	<u>17,163</u>

The secured bank loans of \$16.69 million are secured over the assets of Wiseway Group Limited and Wiseway Logistics Pty Ltd including Land and Buildings and Motor Vehicles.

In November 2024, the Group increased its NAB drawn facility from \$8 million to \$11.1 million. The NAB facility term was also extended to October 2028.

The NAB facility is secured against the Group's assets and its Chipping Norton property that was purchased in 2019 for \$10.75m and carried at amortised cost in the financial statements. Bank valuation conducted as part of the facility increase indicate a current market value of \$18.6m.

The vehicle loans mature between 36-60 months whilst the commercial property facility expires in 2028. Interest is fixed for motor vehicle loans with commercial property facility set equal to BBSY rate on drawn funds.

There are no covenants on the loan.

For the six months ended 31 December 2024

14. Loans and borrowings (continued)

a) Lease liabilities

Lease liabilities are payable as follows:

	Future minimum lease payments	Total future interest	Present value of minimum lease payments
	31 December 2024	31 December 2024	31 December 2024
	\$'000	\$'000	\$'000
Less than one year	4,789	(961)	3,828
Between one and five years	13,445	(2,063)	11,382
More than five years	6,409	(769)	5,640
	24,643	(3,793)	20,850

	Future minimum lease payments	Total future interest	Present value of minimum lease payments
	30 June 2024	30 June 2024	30 June 2024
	\$'000	\$'000	\$'000
Less than one year	3,347	(717)	2,630
Between one and five years	10,192	(1,610)	8,582
More than five years	5,353	(726)	4,627
	18,892	(3,053)	15,839

For the six months ended 31 December 2024

15. Capital and reserves

a) Share capital

Date	Details	Ordinary shares	Issue Price	\$'000
1 July 2024	Opening Balance	167,293,872	-	30,159
1 December 2024	Ordinary shares issued - employees	-	0.14	4
31 December 2024	Closing Balance	167,293,872		30,163

Date	Details	Ordinary shares	Issue Price	\$'000
1 July 2023	Opening balance	167,293,872	-	30,066
1 December 2023	Ordinary shares issued - employees	-	0.05	32
1 April 2024	Transfer from share-base reserve – rights vesting		0.36	61
30 June 24	Closing balance	167,293,872	-	30,159

b) Nature and purpose of reserves

Translation reserve

The translation reserve of \$218,000 (1H24: \$85,000) comprises of all foreign currency differences arising from the translation of the financial statements of foreign operations.

Share-based payments reserve

The share-based payments reserve of \$1,759,000 (1H24: \$1,727,000) comprises of all share-based payment arrangements granted to employees that has been recognised as an expense, with a corresponding increase in the reserve, over the vesting period of the awards.

16. Dividends

	31 December 2024	30 June 2024
	\$'000	\$'000
<i>Proposed (not recognised as a liability as at 31 December):</i>		
Interim franked dividend for the half year	669	335
	669	335

For the six months ended 31 December 2024

17. Contingency

	31 December 2024	30 June 2024
	\$'000	\$'000
Bank guarantees	982	977
	<u>982</u>	<u>977</u>

The bank guarantees relate to term deposits provided as security for leases for rented premises and cargo flights.

18. Related parties

The Executive Directors, or their related parties, hold positions in other entities that result in them having control or joint control over these entities.

A number of these related parties transacted with the Group during the six months ended 31 December 2024.

RFT Investment Management Pty Limited as trustee for RFT Trust, a trust of which Roger Tong and Florence Tong are the beneficiaries, provided leased commercial premises to the Group on normal commercial terms and conditions. During the six months ended 31 December 2024, the rental amount incurred to this related entity by the Group was \$881,843 (1H24: 847,112). As at 31 December 2024, the rental expense payable to RFT Investment Management Pty Limited was \$161,671 (30 June 2024: \$155,304).

YTO Global Pty Ltd, an associate, utilises the services of the Group from time to time. Revenue recognised for the six months ended 31 December 2024 from this related party was \$1,950,902 (1H24: \$3,053,125). The amount outstanding and receivable from this related entity to the Group was \$1,423,088 (30 June 2024: \$1,989,561) which includes a loan of \$1,000,000 (30 June 2024: \$1,000,000).

19. Business combination

In July 2024, the Group announced it had reached an agreement to acquire 100% KWT International Inc. shares by Wiseway Logistics Inc (WiseWay USA). Established in 2016, KWT specializes in freight forwarding, 3PL warehousing, customs clearance, and last-mile delivery, generating USD 11 million in revenue last year.

The acquisition, completed on the 26 August 2024 (acquisition date), saw the Group inject USD\$200,000 into Wiseway USA with the previous KWT shareholders now owning 49% (via new share issuance) of Wiseway USA. The Group maintains a 51% majority stake.

Assets acquired were that of right of use assets arising from property leases held by KWT being AUD \$3,757,0000 with an equivalent amount recognised as lease liabilities. No goodwill was recognised as part of the acquisition given Wiseway US had historically operated on a loss with its net asset deficiency position being supported by the Group.

For the six months ended 31 December 2024

19. Business combination (continued)

Post acquisition, the Wiseway USA shareholders injected an additional USD\$150,000 in capital proportionate to their shareholding to fund working capital on the expected increase in business wins.

For six months ended 31 December 2024, on a consolidated basis, Wiseway USA delivered total revenue of AUD \$11,757,000. The Group's share of profit is AUD \$324,000.

20. Subsequent Events

On 26th February, the Directors of the Group declared an interim dividend on ordinary shares in respect of the 2025 financial year. The total amount of the dividend is \$669,413 which represents a fully franked dividend of 0.4 cents per share. The dividend has not been provided for in the 31 December 2024 financial statements and is payable on 11th April 2025.

Other than the above, no other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

DIRECTORS' DECLARATION

In the opinion of the directors of Wiseway Group Limited (the "Company"):

- a) the condensed consolidated interim financial statements and notes set out on pages 8 to 24 are in accordance with the Corporations Act 2001, including:
 - i. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001;
 - ii. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the six month period ended on that date; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Astrid Raetze
Chair of the Board
Dated at Sydney this 26th February 2025



Florence Tong
Managing Director
Dated at Sydney this 26th February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Wiseway Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Wiseway Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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.

BDO Audit Pty Ltd

BDO
Dane Perumal

Dane Perumal
Director

Sydney, 26 February 2025

CORPORATE DIRECTORY

Directors

Astrid Raetze
Independent Non-Executive Chair of the Board

Florence Tong
Executive Director and Managing Director

Brandon Teo
Independent Non-Executive Director

Jim Tong
Non-Executive Director

Company secretary

Euh (David) Hwang
Company Secretary

Registered Office

Wiseway Group Limited
39-43 Warren Avenue
Bankstown NSW 2000

Auditor

BDO Audit Pty Ltd
Level 11, 1 Margaret Street
Sydney NSW 2000

Share Registry

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000