

## 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 |          |      |
| 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**

|                           | <b>Six months ended<br/>31 December 2024</b> | <b>Six months ended<br/>31 December 2023</b> | <b>Movement</b> |
|---------------------------|--|--|-----------------|
|                           | <b>Cents</b>                                 | <b>Cents</b>                                 | <b>%</b>        |
| 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.

|  | <b>2024</b>            | <b>Total</b>  |
|--|------------------------|---------------|
|  | <b>Cents per share</b> | <b>\$'000</b> |
| <b>Interim dividend</b>                          |                        |               |
| 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**

|                                  | <b>Six months ended<br/>31 December 2024</b> | <b>Six months ended<br/>31 December 2023</b> | <b>Movement</b> |
|----------------------------------|--|--|-----------------|
|                                  | <b>Cents</b>                                 | <b>Cents</b>                                 | <b>%</b>        |
| 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:



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Astrid Raetze  
Chair of the Board



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Florence Tong  
Managing Director

Dated at Sydney this 26<sup>th</sup> February 2025

Dated at Sydney this 26<sup>th</sup> February 2025

**WISEWAY GROUP LIMITED**

**ABN 26 624 909 682**

**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<br>31 December 2024 | Six months ended<br>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    |

## 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 26<sup>th</sup> 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 11<sup>th</sup> 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.

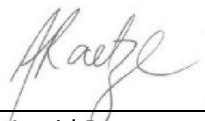


## DIRECTORS' REPORT (Continued)

### 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:



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Astrid Raetze  
Chair of the Board  
Dated at Sydney this 26<sup>th</sup> February 2025



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Florence Tong  
Managing Director  
Dated at Sydney this 26<sup>th</sup> February 2025

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## 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

|   |      | Six months ended<br>31 December 2024 | Six months ended<br>31 December 2023 |
|---|------|--------------------------------------|--------------------------------------|
|   | Note | \$'000                               | \$,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)                              |
| <b>Operating profit</b>   |      | <b>2,709</b>                         | <b>1,513</b>                         |
| Finance costs   |      | (1,122)                              | (951)                                |
| <b>Profit before tax</b>  |      | <b>1,587</b>                         | <b>562</b>                           |
| Income tax expense  | 8    | (296)                                | -                                    |
| <b>Profit for the period</b>  |      | <b>1,291</b>                         | <b>562</b>                           |
| <b>Other comprehensive income</b>   |      |                                      |                                      |
| <b>Items that are or may be reclassified subsequently to profit or loss</b> |      |                                      |                                      |
| Foreign operations - foreign currency translation differences               |      | 111                                  | (95)                                 |
| <b>Other comprehensive /income for the period</b>                           |      | <b>111</b>                           | <b>(95)</b>                          |
| <b>Total comprehensive profit for the period</b>                            |      | <b>1,402</b>                         | <b>467</b>                           |
| <b>Profit attributable to:</b>  |      |                                      |                                      |
| Owners of the Company   |      | 983                                  | 568                                  |
| Non-controlling interests   |      | 308                                  | (6)                                  |
|   |      | <b>1,291</b>                         | <b>562</b>                           |
| <b>Total comprehensive profit attributable to:</b>                          |      |                                      |                                      |
| Owners of the Company   |      | 1,078                                | 473                                  |
| Non-controlling interests   |      | 324                                  | (6)                                  |
|   |      | <b>1,402</b>                         | <b>467</b>                           |
| 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<br>\$'000 | 30 June 2024<br>\$'000 |
|---|------|----------------------------|------------------------|
| <b>Assets</b>                                       |      |                            |                        |
| <b>Current assets</b>                               |      |                            |                        |
| 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                  |
| <b>Total current assets</b>                         |      | <b>43,020</b>              | <b>25,425</b>          |
| <b>Non-current assets</b>                           |      |                            |                        |
| Other receivables                                   | 10   | 1,000                      | 1,000                  |
| Other assets  |      | 3,562                      | 3,663                  |
| Property, plant and equipment                       | 12   | 37,990                     | 33,805                 |
| <b>Total non-current assets</b>                     |      | <b>42,552</b>              | <b>38,468</b>          |
| <b>Total assets</b>                                 |      | <b>85,572</b>              | <b>63,893</b>          |
| <b>Liabilities</b>                                  |      |                            |                        |
| <b>Current liabilities</b>                          |      |                            |                        |
| 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                     |
| <b>Total current liabilities</b>                    |      | <b>33,168</b>              | <b>27,637</b>          |
| <b>Non-current liabilities</b>                      |      |                            |                        |
| Loans and borrowings                                | 14   | 31,779                     | 17,163                 |
| Employee benefits                                   |      | 61                         | 98                     |
| <b>Total non-current liabilities</b>                |      | <b>31,840</b>              | <b>17,261</b>          |
| <b>Total liabilities</b>                            |      | <b>65,008</b>              | <b>44,898</b>          |
| <b>Net assets</b>                                   |      | <b>20,564</b>              | <b>18,995</b>          |
| <b>Equity</b>                                       |      |                            |                        |
| 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)               |
| <b>Equity attributable to owners of the Company</b> |      | <b>20,147</b>              | <b>19,009</b>          |
| Non-controlling interests                           |      | 417                        | (14)                   |
| <b>Total equity</b>                                 |      | <b>20,564</b>              | <b>18,995</b>          |

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

WISEWAY GROUP LIMITED

ABN 26 624 909 682

## 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           |
| <b>Total comprehensive income for the period</b>            | <b>-</b>      | <b>-</b>                     | <b>95</b>                            | <b>983</b>                               | <b>1,078</b>                  | <b>324</b>                | <b>1,402</b>  |
| <b>Transactions with owners, in capacity as owners</b>      |               |                              |                                      |  |                               |                           |               |
| Share capital contributed via employee share scheme/bonuses | 4             | -                            | -                                    | -  | 4                             | -                         | 4             |
| Share-based payments  | -             | 56                           | -                                    | -  | 56                            | -                         | 56            |
| Acquisition of subsidiary with NCI                          | -             | -                            | -                                    | -  | -                             | 107                       | 107           |
| <b>Total transactions with the owners</b>                   | <b>4</b>      | <b>56</b>                    | <b>-</b>                             | <b>-</b>                                 | <b>60</b>                     | <b>107</b>                | <b>167</b>    |
| <b>Balance at 31 December 2024</b>                          | <b>30,163</b> | <b>1,759</b>                 | <b>218</b>                           | <b>(11,993)</b>                          | <b>20,147</b>                 | <b>417</b>                | <b>20,564</b> |

WISEWAY GROUP LIMITED

ABN 26 624 909 682

## 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)          |
| <b>Total comprehensive income for the period</b>            |      | <b>-</b>      | <b>-</b>                     | <b>(95)</b>                          | <b>568</b>                               | <b>473</b>                    | <b>(6)</b>                | <b>467</b>    |
| <b>Transactions with owners, in capacity as owners</b>      |      |               |                              |                                      |  |                               |                           |               |
| Share capital contributed via employee share scheme/bonuses |      | 32            | -                            | -                                    | -  | 32                            | -                         | 32            |
| Share-based payments  |      | -             | 61                           | -                                    | -  | 61                            | -                         | 61            |
| Acquisition of subsidiary with NCI                          |      | -             | -                            | -                                    | -  | -                             | 32                        | 32            |
| <b>Total transactions with the owners</b>                   |      | <b>32</b>     | <b>61</b>                    | <b>-</b>                             | <b>-</b>                                 | <b>93</b>                     | <b>32</b>                 | <b>125</b>    |
| <b>Balance at 31 December 2023</b>                          |      | <b>30,098</b> | <b>1,727</b>                 | <b>85</b>                            | <b>(12,684)</b>                          | <b>19,226</b>                 | <b>(11)</b>               | <b>19,215</b> |

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<br>31 December 2024<br>\$'000 | Six months ended<br>31 December 2023<br>\$'000 |
|---|------|--|--|
| <b>Cash flows from operating activities</b>             |      |  |  |
| 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)   |
| <b>Net cash from operating activities</b>               |      | <b>2,785</b>                                   | <b>1,266</b>                                   |
| <b>Cash flows from investing activities</b>             |      |  |  |
| 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)  |
| <b>Net cash used in investing activities</b>            |      | <b>(556)</b>                                   | <b>(1,004)</b>                                 |
| <b>Cash flows from financing activities</b>             |      |  |  |
| 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)  |
| <b>Net cash from/ (used in) financing activities</b>    |      | <b>1,086</b>                                   | <b>(1,985)</b>                                 |
| 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   |
| <b>Cash and cash equivalents at end of the period</b>   |      | <b>11,796</b>                                  | <b>7,362</b>                                   |

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<br>31 December 2024 | Six months ended<br>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                            |
| <b>Total revenue</b>                  | <hr/> <b>83,903</b>                  | <hr/> <b>52,325</b>                  |

**a) Disaggregation of revenue**

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

|               | Six months ended<br>31 December 2024 | Six months ended<br>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/> <b>83,259</b>                  | <hr/> <b>51,982</b>                  |

For the six months ended 31 December 2024

**7. Employee benefit expenses**

|                                       | Six months ended<br>31 December 2024<br>\$'000 | Six months ended<br>31 December 2023<br>\$'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  |
|                                       | <b>14,298</b>                                  | <b>10,638</b>                                  |

**8. Income taxes****a) Amounts recognised in profit or loss**

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT (Continued)

For the six months ended 31 December 2024

**8. Income taxes (continued)**

**b) Reconciliation of effective tax rate**

|   | Six months ended<br>31 December 2024 | Six months ended<br>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)                                |
|   | 296                                  | -                                    |

**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       |
| <b>Current</b>                     |                  |              |
| Trade receivables                  | 27,965           | 13,987       |
| Less: Provision for doubtful debts | (413)            | (475)        |
| Net trade receivables              | 27,552           | 13,512       |
| Net GST receivables                | 682              | 773          |
| Loan to related party              | 122              | 127          |
| Other receivables                  | 51               | 52           |
|                                    | 28,407           | 14,464       |

For the six months ended 31 December 2024

**10. Trade and other receivables (continued)**

|                       | 31 December 2024 | 30 June 2024 |
|-----------------------|------------------|--------------|
|                       | \$'000           | \$'000       |
| <b>Non-current</b>    |                  |              |
| Loan to related party | 1,000            | 1,000        |

**11. Financial assets**

|                | 31 December 2024 | 30 June 2024 |
|----------------|------------------|--------------|
|                | \$'000           | \$'000       |
| <b>Current</b> |                  |              |
| Term deposit   | 1,224            | 1,202        |

**12. Property, plant and equipment**

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

For the six months ended 31 December 2024

**12. Property, plant and equipment (continued)**

|   | Land and<br>buildings<br>\$'000 | Right-of-use<br>assets<br>\$'000 | Leasehold<br>improvements<br>\$'000 | Plant and<br>equipment<br>\$'000 | Motor<br>vehicles<br>\$'000 | Total<br>\$'000 |
|---|---------------------------------|----------------------------------|-------------------------------------|----------------------------------|-----------------------------|-----------------|
| <b>Cost</b>                                 |                                 |                                  |                                     |                                  |                             |                 |
| 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)         |
| <b>Balance at 30 June 2024</b>              | <b>11,327</b>                   | <b>25,341</b>                    | <b>7,117</b>                        | <b>4,523</b>                     | <b>14,435</b>               | <b>62,743</b>   |
| <b>Accumulated depreciation</b>             |                                 |                                  |                                     |                                  |                             |                 |
| 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           |
| <b>Balance at 30 June 2024</b>              | <b>(2,978)</b>                  | <b>(10,901)</b>                  | <b>(3,911)</b>                      | <b>(2,744)</b>                   | <b>(8,404)</b>              | <b>(28,938)</b> |
| <b>Carrying amounts at 30 June 2024</b>     | <b>8,349</b>                    | <b>14,440</b>                    | <b>3,206</b>                        | <b>1,779</b>                     | <b>6,031</b>                | <b>33,805</b>   |

For the six months ended 31 December 2024

**13. Trade and other payables**

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

**14. Loans and borrowings**

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

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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT (Continued)

For the six months ended 31 December 2024

**14. Loans and borrowings (continued)**

**a) Lease liabilities**

Lease liabilities are payable as follows:

|                            | Future minimum<br>lease payments | Total future<br>interest | Present value of<br>minimum lease<br>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   |
|                            | <b>24,643</b>                    | <b>(3,793)</b>           | <b>20,850</b>                                 |

|                            | Future minimum<br>lease payments | Total future<br>interest | Present value of<br>minimum lease<br>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   |
|                            | <b>18,892</b>                    | <b>(3,053)</b>           | <b>15,839</b>                                 |

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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             |
| <b>31 December 2024</b> | <b>Closing Balance</b>             | <b>167,293,872</b> |             | <b>30,163</b> |

| 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            |
| <b>30 June 24</b> | <b>Closing balance</b>                            | <b>167,293,872</b> | <b>-</b>    | <b>30,159</b> |

**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          |
|  | <b>669</b>       | <b>335</b>   |

For the six months ended 31 December 2024

**17. Contingency**

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

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 26<sup>th</sup> 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 11<sup>th</sup> 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:



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Astrid Raetz  
Chair of the Board  
Dated at Sydney this 26<sup>th</sup> February 2025



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Florence Tong  
Managing Director  
Dated at Sydney this 26<sup>th</sup> 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