

WISEWAY GROUP LIMITED

ABN 26 624 909 682

APPENDIX 4E

PRELIMINARY FINAL REPORT

Details of the reporting period

Current reporting period: 12 months ended 30 June 2021

Previous reporting period: 12 months ended 30 June 2020

Results for announcement to the market

Wiseway Group Limited (“Company”) and its subsidiaries, presents its results for the year ended 30 June 2021. The Group’s revenue and EBITDA for the 12 months ended 30 June 2021 were \$126,770,000 (12 months ended 30 June 2020: \$102,590,000) and \$8,146,000 (12 months ended 30 June 2020: \$5,003,000) respectively. The profit for the Group for the 12 months ended 30 June 2021 after providing for income tax amounted to \$1,766,000 (12 months ended 30 June 2020 loss: \$3,450,000).

The comparative year is for the period 12 months ended 30 June 2020.

	12 months ended 30 June 2021 \$'000	12 months ended 30 June 2020 \$'000	Change %
Revenue from ordinary activities	126,770	102,590	24%
Net Profit/(loss) from ordinary activities after tax attributable to members	1,774	(3,400)	152%

	12 months ended 30 June 2021 Cents	12 months ended 30 June 2020 Cents	Change %
Basic profit/(loss) per share	1.25	(2.47)	151%
Diluted profit/(loss) per share	1.25	(2.47)	151%

Dividends

There were no dividends recommended, declared or paid during the current reporting period.

Details of entities over which control has been gained

During the year, the following wholly owned subsidiaries were incorporated:

Subsidiary	Country	Date of incorporation
Wiseway Logistics Inc.	United States of America	Incorporated 17 February 2021
Wiseway Logistics Pte. Ltd.	Singapore	Incorporated 23 June 2021

Net tangible assets

	30 June 2021 Cents	30 June 2020 Cents	Change %
Net tangible assets per security	5.54	4.24	31%

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APPENDIX 4E

Audit qualification or review

The financial statements are in the process of being audited.

Attachments

The appendix 4E is provided in accordance with ASX Listing Rule 4.3A and is to be read in conjunction with the operating and financial review, preliminary final report of Wiseway Group Limited for the financial reporting period ended 30 June 2021 where additional disclosures are provided, and any market announcements made by the Company in accordance with continuous disclosure obligations.

The operating and financial review and preliminary final report are attached below.

Signed:

A handwritten signature in black ink, appearing to read 'Florence Tong', written over a light blue horizontal line.

Florence Tong

Director

Wiseway Group Limited

Dated at Sydney this 31st day of August 2021

OPERATING AND FINANCIAL REVIEW

1) Operating and Financial Review

a) Financial overview

The Company's revenue for the financial year ended 30 June 2021 ('FY21') was \$126.8 million, driven by organic growth across the key segments of perishables, imports, and road truck transportation, and resulting in an EBITDA of \$8.1 million.

The Company's revenue from operations for the financial reporting period was \$126.0 million, resulting in a positive after-tax statutory net profit of \$1.7 million for the first time since listing in 2018.

Wiseway's milestone full-year profit was a result of the Company's focus on organic revenue growth, prudent cost management, and economies of scale, following two years of robust strategic investment in the business.

The Company reported a strong financial position as at the financial year end, with \$9.9 million in Cash, and a Debt/EBITDA ratio of 1.44.

b) Acquisition and incorporation of subsidiaries

During the year, the following wholly owned subsidiaries were incorporated:

Subsidiary	Country	Date of incorporation
Wiseway Logistics Inc.	United States of America	17 February 2021
Wiseway Logistics Pte. Ltd.	Singapore	23 June 2021

c) Expanding US operations

During the year, the Company expanded its operations into the United States of America. The Company completed the required registration processes and incorporated its US subsidiary Wiseway Logistics Inc. in February and started operating a lean model for its in-country operations in June with a highly experienced team strategically based in Los Angeles, California.

Los Angeles is a strategic hub in Australia's Trans-Pacific trade, being the largest inbound and outbound freight destination in North America according to The Bureau of the Infrastructure, Transport, and Research Economics ("BITRE") in 2020. It is also the fourth largest inbound freight destination globally, making it the ideal next step for Wiseway to expand and diversify its global operations.

d) Expanding into Singapore

In June 2021, the Company expanded its operations into Singapore through incorporating its subsidiary Wiseway Logistics Pte. Ltd..

Singapore is Australia's number one inbound and outbound air freight trade partner, according to The Bureau of the Infrastructure Transport, and Regional Economics, claiming the largest share (18%) of total airfreight traffic activity in 2020.

OPERATING AND FINANCIAL REVIEW

e) Operating updates

Wiseway continued its transformation journey to diversify its income streams and, importantly, to deliver a broader range of customer services through a more integrated business.

The company continues investing in modern technologies and software solutions that add valuable process efficiencies to online booking, cargo scanning, and real-time tracking.

During the year, the Company expanded its on-ground team in China, based in Shanghai and Guangzhou. The team continues to provide in-country support to the organic growth of the Company's operations in China and the Asia-Pacific region.

f) Outlook

Wiseway's logistics operations are an essential part of the Australian economy, which has delivered resilience through the ongoing COVID-19 pandemic. The Company's strong relationships with its logistics partners and diversified freight services have enabled it to deliver the services its clients need during these challenging times.

The Company has developed the appropriate resource planning capabilities and risk management practices to sustain the growth momentum in the business and prepare for any supply chain disruptions.

After recent expansions into the US and Southeast Asia, the Company will continue its journey to become a global logistics and freight forwarding operator with an extensive network of shipping destinations, which will provide opportunities for synergies and sustainable organic growth.

Wiseway's diversified business model, growing customer base, strategic industry partnerships, and expanding global footprint will enable it to benefit from the growing demand for integrated logistics solutions.

2) Events subsequent to reporting date

In August 2021, the Company completed its first cross-border acquisition. Through its Singapore subsidiary, Wiseway acquired TAF E-Logistics (Asia) Pte Ltd ("TAF"), a Singapore-based airfreight company that has been serving the Southeast Asia market for the last 30 years. TAF runs its main operations from a customs-bonded warehouse, strategically located within Singapore Changi Airport's Airfreight Centre and provides a full range of services including customs brokerage and clearance, local transportation, and cross-border trucking.

The strategic acquisition has established a regional hub for Wiseway in Singapore and will deliver valuable supply chain efficiencies and revenue synergies across the Company's global network of shipping destinations and place it at the doorstep of Southeast Asia's fastest growing economies including Indonesia, Thailand, Malaysia, and Vietnam.

OPERATING AND FINANCIAL REVIEW

3) COVID-19 Update

As an essential service provider during the COVID-19 pandemic, Wiseway has continued to operate its import and export services between Australia and Asia, despite the disruptions to the traditional trade pathways between the two regions and the significantly reduced cargo capacities due to the imposed flight restrictions.

Wiseway continues to lead in the trade industry and relations between Australia and the Asia Pacific, by offering its customers a combination of service options and alternative freight routes. The Company's lean operating platform and strategic partnerships in the industry have helped the Company retain its current customer base and win new customers who are looking for an integrated logistics provider that caters to their everyday shipping needs.

Wiseway continues to prioritise the safety and well-being of its staff in different regions, with carefully developed operational 'COVID-19 safe' procedures put in place. This has ensured a safe operating environment to employees and ensured safe, reliable, and high-quality service to its customers.

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the year ended 30 June 2021

		12 months ended 30 June 2021	12 months ended 30 June 2020
	Note	\$'000	\$'000
Revenue	1	126,770	102,590
Direct transport and logistics expenses		(95,173)	(74,719)
Employee benefit expenses	2	(18,415)	(17,432)
Occupancy expenses		(970)	(1,065)
Depreciation expense	11	(5,162)	(5,041)
Share-based payments expense		-	(88)
Administration and other expenses		(4,066)	(4,283)
Operating profit/(loss)		2,984	(38)
Finance costs	3	(1,436)	(1,604)
Profit/(loss) before tax		1,548	(1,642)
Income tax expense	4	218	(1,808)
Profit/(loss) for the period		1,766	(3,450)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Foreign operations - foreign currency translation differences		(28)	32
Other comprehensive income for the period		(28)	32
Total comprehensive profit/(loss) for the period		1,738	(3,418)
Profit/(loss) attributable to:			
Owners of the Company		1,774	(3,400)
Non-controlling interests	19	(8)	(50)
		1,766	(3,450)
Total comprehensive profit/(loss) attributable to:			
Owners of the Company		1,746	(3,368)
Non-controlling interests	19	(8)	(50)
		1,738	(3,418)
Basic earnings per share (cents)	5	1.25	(2.47)
Diluted earnings per share (cents)	5	1.25	(2.47)

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Note	30 June 2021 \$'000	30 June 2020 \$'000
Assets			
Current assets			
Cash and cash equivalents	6	9,934	8,607
Trade and other receivables	7	6,734	8,299
Inventories	8	120	120
Current tax assets		-	866
Other assets	9	4,235	1,663
Total current assets		21,023	19,555
Non-current assets			
Financial assets	10	451	451
Property, plant and equipment	11	40,847	43,184
Deferred tax assets		1,258	-
Total non-current assets		42,555	43,635
Total assets		63,579	63,190
Liabilities			
Current liabilities			
Trade and other payables	12	7,299	6,530
Loans and borrowings	13	9,305	10,171
Employee benefits	14	1,285	1,020
Provisions	15	127	23
Current tax liabilities		659	-
Total current liabilities		18,675	17,744
Non-current liabilities			
Loans and borrowings	13	19,217	21,548
Employee benefits	14	211	150
Total non-current liabilities		19,428	21,698
Total liabilities		38,103	39,442
Net assets		25,476	23,748
Equity			
Share capital	16	26,027	26,027
Share-based payments reserve		1,458	1,458
Foreign currency translation reserve		4	32
Reserves	16	1,462	1,490
Accumulated losses		(1,991)	(3,755)
Equity attributable to owners of the Company		25,498	23,762
Non-controlling interests	19	(22)	(14)
Total equity		25,476	23,748

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2021

	Note	Share capital \$'000	Share-based payments reserve \$'000	Foreign Currency Translation Reserve \$'000	Retained earnings / (accumulated losses) \$'000	Total \$'000	Non- controlling interests \$'000	Total equity \$'000
Balance at 30 June 2019		21,487	1,370	-	(355)	22,502	36	22,538
Comprehensive income								
Loss for the period		-	-	-	(3,400)	(3,400)	(50)	(3,450)
Other comprehensive income for the period		-	-	32	-	32	-	32
Total comprehensive income for the period		-	-	32	(3,400)	(3,368)	(50)	(3,418)
Transactions with owners, in capacity as owners								
Issue of ordinary shares		4,540	-	-	-	4,540	-	4,540
Share-based payments		-	88	-	-	88	-	88
Total transactions with the owners		4,540	88	-	-	4,628	-	4,628
Balance at 30 June 2020		26,027	1,458	32	(3,755)	23,762	(14)	23,748

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2021

	Note	Share capital \$'000	Share-based payments reserve \$'000	Foreign Currency Translation Reserve \$'000	Retained earnings / (accumulated losses) \$'000	Total \$'000	Non- controlling interests \$'000	Total equity \$'000
Balance at 30 June 2020		26,027	1,458	32	(3,755)	23,762	(14)	23,748
Comprehensive income								
Loss for the period		-	-	-	1,774	1,774	(8)	1,766
Other comprehensive income for the period		-	-	(28)	(10)	(38)	-	(38)
Total comprehensive income for the period		-	-	(28)	1,764	1,736	(8)	1,728
Balance at 30 June 2021		26,027	1,458	4	(1,991)	25,499	(22)	25,476

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2021

		12 months ended 30 June 2021	12 months ended 30 June 2020
	Note	\$'000	\$'000
Cash flows from operating activities			
Cash receipts from customers		128,025	103,419
Cash paid to suppliers and employees		<u>(120,060)</u>	<u>(97,444)</u>
Cash generated from operating activities		7,965	5,975
Interest received	1	10	19
Interest paid		(1,436)	(1,604)
Income taxes received/(paid)		<u>475</u>	<u>(562)</u>
Net cash generated from operating activities		<u>7,013</u>	<u>3,828</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	40
Acquisition of property, plant and equipment	11	(625)	(3,407)
(Acquisition)/disposal of other investments		60	361
Net cash used in investing activities		<u>(565)</u>	<u>(3,006)</u>
Cash flows from financing activities			
Proceeds from issue of share capital		-	4,540
Proceeds from loans and borrowings		4,707	5,644
Repayment of loans and borrowings		(5,018)	(4,500)
Payment of finance lease liabilities		(2,305)	(923)
Payment of lease liabilities		<u>(2,477)</u>	<u>(1,636)</u>
Net cash (used in)/from financing activities		<u>(5,093)</u>	<u>3,125</u>
Net increase in cash and cash equivalents		1,355	3,947
Cash and cash equivalents at beginning of the period		8,607	4,628
Effects of movements in exchange rates on cash held		(28)	32
Cash and cash equivalents at end of the period	6	<u>9,934</u>	<u>8,607</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

1. Revenue**a) Revenue streams**

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.

	12 months ended 30 June 2021 \$'000	12 months ended 30 June 2020 \$'000
Revenue from contracts with customers	125,977	101,981
Other revenue		
Interest income	10	19
Other income	783	590
	<u>793</u>	<u>610</u>
Total revenue	<u>126,770</u>	<u>102,590</u>

b) Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by business division.

	12 months ended 30 June 2021 \$'000	12 months ended 30 June 2020 \$'000
Air freight - general cargo	86,690	83,457
Air freight - perishables	19,497	8,615
Sea freight	5,250	3,658
Road freight	4,274	2,355
Imports	10,266	3,896
	<u>125,977</u>	<u>101,981</u>

2. Employee benefit expenses

	12 months ended 30 June 2021 \$'000	12 months ended 30 June 2020 \$'000
Salaries and wages	8,786	8,967
Contractor costs	7,737	7,003
Contributions to superannuation funds	716	803
Increase in employee benefits	326	170
Other employee expenses	850	489
	<u>18,415</u>	<u>17,432</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

3. Finance costs

	12 months ended 30 June 2021 \$'000	12 months ended 30 June 2020 \$'000
Financial liabilities measured at amortised cost - interest expense	529	661
Lease liabilities - interest expense	908	943
	<u>1,436</u>	<u>1,604</u>

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

	12 months ended 30 June 2021 \$'000	12 months ended 30 June 2020 \$'000
Current tax expense		
Current year	662	158
Changes in estimates to prior year	379	72
	<u>1,041</u>	<u>230</u>
Deferred tax expense		
Deferred tax (benefit)/expense	<u>(1,259)</u>	<u>1,578</u>
Income tax (benefit)/expense	<u>(218)</u>	<u>1,808</u>

b) Reconciliation of effective tax rate

Profit/ (Loss) before tax	<u>1,548</u>	<u>(1,642)</u>
Tax using the Group's domestic Australian tax rate of 30%	464	(492)
Tax effect of:		
Non-deductible expenses	81	48
Changes in estimates to prior years	379	72
Recognition of previously unrecognised temporary differences	<u>(1,143)</u>	<u>2,180</u>
	<u>(218)</u>	<u>1,808</u>

c) Movement in deferred tax balances

	30 June 2021 \$'000	30 June 2020 \$'000
Share issue costs	389	-
Trade and other receivables	233	-
Property, plant and equipment	107	-
Employee benefits	275	-
Other payables	256	-
Deferred tax assets	<u>1,259</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

5. Earnings per share**a) Basic earnings per share**

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

	30 June 2021 \$'000	30 June 2020 \$'000
Profit / (loss) attributable to ordinary shareholders (basic)	<u>1,774</u>	<u>(3,400)</u>
Weighted-average number of ordinary shares at 30 June 2021 (basic)	<u>141,134</u>	<u>137,455</u>

b) Diluted earnings per share

The calculation of diluted earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

	30 June 2021 \$'000	30 June 2020 \$'000
Profit / (loss) attributable to ordinary shareholders (diluted)	<u>1,774</u>	<u>(3,400)</u>
Weighted-average number of ordinary shares at 30 June 2021 (diluted)	<u>141,259</u>	<u>137,455</u>

6. Cash and cash equivalents

	30 June 2021 \$'000	30 June 2020 \$'000
Bank balances	<u>9,934</u>	<u>8,607</u>
Cash and cash equivalents in the statement of financial position	<u>9,934</u>	<u>8,607</u>
Cash and cash equivalents in the statement of cash flows	<u>9,934</u>	<u>8,607</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

7. Trade and other receivables

	at 30 June 2021	at 30 June 2020
	\$'000	\$'000
Trade receivables	6,958	8,070
Less: Provision for doubtful debts	(787)	(725)
Net trade receivables	<u>6,171</u>	<u>7,345</u>
Net GST receivables	533	312
Other receivables	30	642
	<u>6,734</u>	<u>8,299</u>

8. Inventories

	at 30 June 2021	at 30 June 2020
	\$'000	\$'000
Pallet inventory	120	120
Inventories	<u>120</u>	<u>120</u>

9. Other assets

	at 30 June 2021	at 30 June 2020
	\$'000	\$'000
Deposits	3,294	1,214
Prepayments	941	449
	<u>4,235</u>	<u>1,663</u>

10. Financial assets

	at 30 June 2021	at 30 June 2020
	\$'000	\$'000
Term deposits for bank guarantees	451	451
	<u>451</u>	<u>451</u>

The term deposits relate to bank guarantees as security for leased premises.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

11. Property, plant and equipment

a) Reconciliation of carrying amount

	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 2019	11,327	19,873	6,167	1,832	10,943	50,142
Additions	-	-	248	1,874	1,285	3,407
Disposals	-	-	-	-	(230)	(230)
Balance at 30 June 2020	11,327	19,873	6,415	3,706	11,998	53,319
Accumulated depreciation and						
Balance at 1 July 2019	(142)	-	(487)	(338)	(4,337)	(5,304)
Depreciation	(572)	(2,068)	(653)	(391)	(1,357)	(5,041)
Disposals	-	-	-	-	210	210
Balance at 30 June 2020	(714)	(2,068)	(1,140)	(729)	(5,484)	(10,135)
Carrying amounts						
At 30 June 2020	10,613	17,805	5,275	2,977	6,514	43,184

	Land and buildings \$'000	Right-of-use assets \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Total \$'000
Cost						
Balance at 30 June 2020	11,327	19,873	6,415	3,706	11,998	53,319
Additions	-	-	492	133	1,802	2,427
Addition of right-of-use assets	-	292	-	-	-	292
Balance at 30 June 2021	11,327	20,165	6,907	3,839	13,800	56,038
Accumulated depreciation						
Balance at 30 June 2020	(714)	(2,068)	(1,140)	(729)	(5,484)	(10,135)
Depreciation	(572)	(1,977)	(701)	(417)	(1,481)	(5,162)
Disposals	(33)	95	-	-	-	62
Balance at 30 June 2021	(1,319)	(3,920)	(1,841)	(1,146)	(6,965)	(15,235)
Carrying amounts						
At 30 June 2021	10,008	16,245	5,066	2,693	6,835	40,847

b) Leased plant and equipment

The Group leases motor vehicles under a number of finance leases. At 30 June 2021, the net carrying amount of leased motor vehicles was \$6,835,000 (30 June 2020: \$6,514,000).

During the year ended 30 June 2021, the Group acquired motor vehicles with a carrying amount of \$1,802,000 under finance leases (2020: \$1,285,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

12. Trade and other payables

	12 months ended 30 June 2021	12 months ended 30 June 2020
	\$'000	\$'000
Trade payables	4,324	5,017
Other payables	3,275	1,513
	<u>7,599</u>	<u>6,530</u>

13. Loans and borrowings

	30 June 2021	30 June 2020
	\$'000	\$'000
Current liabilities		
Finance lease liabilities	1,084	2,739
Lease liabilities	3,061	1,511
Loans from related parties	160	921
Secured bank loans	5,000	5,000
	<u>9,305</u>	<u>10,171</u>
Non-current liabilities		
Finance lease liabilities	5,230	4,822
Lease liabilities	13,987	16,726
Secured bank loans	-	-
	<u>19,217</u>	<u>21,548</u>

a) Finance lease liabilities

Finance lease liabilities are payable as follows:

	Future minimum lease payments 30 June 2020	Interest 30 June 2020	Present value of minimum lease payments 30 June 2020
	\$'000	\$'000	\$'000
Less than one year	5,459	(1,209)	4,250
Between one and five years	14,890	(3,010)	11,880
More than five years	11,055	(1,387)	9,668
	<u>31,404</u>	<u>(5,606)</u>	<u>25,798</u>

	Future minimum lease payments 30 June 2021	Interest 30 June 2021	Present value of minimum lease payments 30 June 2021
	\$'000	\$'000	\$'000
Less than one year	5,220	(1,075)	4,145
Between one and five years	16,511	(2,909)	13,601
More than five years	6,226	(621)	5,616
	<u>27,957</u>	<u>(4,605)</u>	<u>23,362</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

The secured loan facility of \$5,000,000 was fully paid down on 2 July 2021 and is available for redraw.

14. Employee benefits

	30 June 2021	30 June 2020
	\$'000	\$'000
Current		
Liability for annual leave	778	513
Other employee benefit liabilities	507	507
	<u>1,285</u>	<u>1,020</u>
Non- Current		
Liability for long-service leave	211	150
	<u>211</u>	<u>150</u>

For details on the related employee benefit expenses, see Note 2.

15. Provisions

	30 June 2021	30 June 2020
	\$'000	\$'000
Provision for make good expenses	127	23
	<u>127</u>	<u>23</u>

16. Capital and reserves**a) Share capital**

Date	Details	No.	Issue price	\$'000
30 June 2020	Opening Balance	140,318,769	-	26,027
7 April 2021	Ordinary shares issued - employees	3,500,000	-	-
30 June 2021	Closing balance	<u>143,818,769</u>	-	<u>26,027</u>
Date	Details	No.	Issue price	\$'000
30 June 2019	Opening balance	121,074,003		21,487
27 August 2019	Ordinary shares issued - AZ Global	18,161,100	0.25	4,540
30 October 2019	Ordinary shares issued - employees	1,083,666	-	-
30 June 2020	Closing balance	<u>140,318,769</u>		<u>26,027</u>

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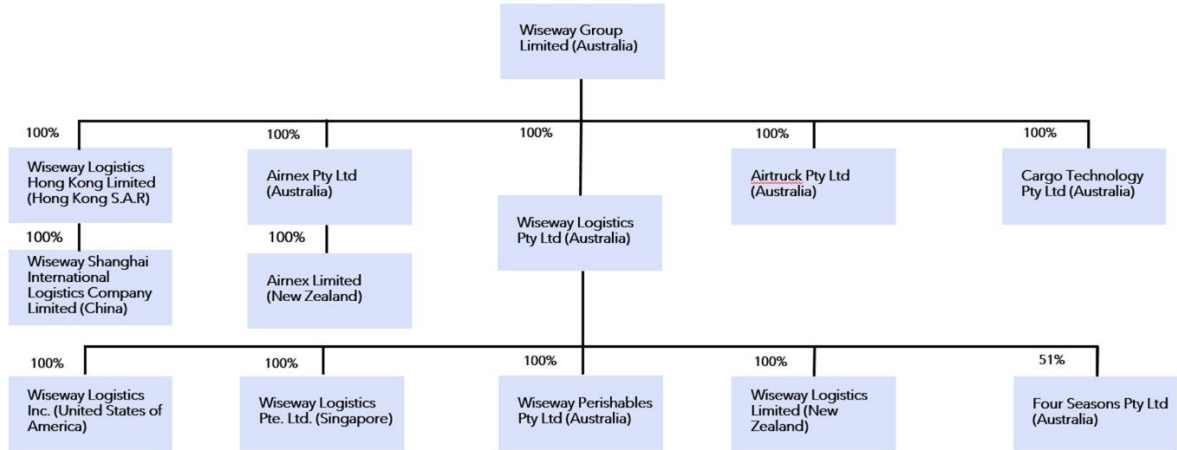
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

17. List of subsidiaries

Set out below is a list of material subsidiaries of the Group.



18. Acquisition of subsidiaries

During the year, the following wholly owned subsidiaries were incorporated:

Subsidiary	Country	Date of incorporation
Wiseway Logistics Inc.	United States of America	Incorporated 17 February 2021
Wiseway Logistics Pte. Ltd.	Singapore	Incorporated 23 June 2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

19. Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has non-controlling interests, before any intra-group eliminations.

	Four Seasons Pty Ltd 12 months ended 30 June 2021 \$'000	Four Seasons Pty Ltd 12 months ended 30 June 2020 \$'000
Non-controlling interest %	49%	49%
Revenue	1,860	3,139
Profit / (loss)	17	(102)
Total comprehensive income	17	(102)
Profit / (loss) allocated to non-controlling interests	8	(50)
Current assets	213	432
Non-current assets	5	5
Current liabilities	(13)	(8)
Non-current liabilities	(250)	(457)
Net assets	(46)	(28)
Net assets attributable to non-controlling interests	(22)	(14)
Cash flows from operating activities	211	26
Cash flows from financing activities	-	176
Net increase / (decrease) in cash and cash equivalents	211	211

20. Going concern basis for the financial report

Management has prepared a detailed financial forecast for the next 12 months which indicates that the Group has the ability to meet its debts as and when they fall due. Accordingly, the Directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.