



Source: Globavend Holdings Limited

February 12, 2025 16:00 ET

Globavend (Nasdaq: GVH) Reports FY2024 Net Income Growth of 24% Y/Y, Announces FY2024 Results

PERTH, AUSTRALIA, Feb. 12, 2025 (GLOBE NEWSWIRE) -- Globavend Holdings Limited ("Globavend" or the "Company") (NASDAQ: GVH), an emerging e-commerce logistics services provider, today announced its financial results for the fiscal year 2024. The Company has recorded a significant growth of 24% in its net income, marking a successful year for the organization.

"We are thrilled to announce our financial results for the fiscal year 2024, which reflect our commitment to delivering value to our customers and stakeholders," said Frank Yau, CEO of Globavend. "Our strong net income growth is a testament to the hard work and dedication of our team, as well as our ability to adapt to the changing market conditions."

Financial Highlights

- Net income grew 24% year-over-year to \$1.34 million
- Earnings per share ("EPS") grew 13% year-over-year to \$0.09
- Revenue of \$16.5 million, representing a gross profit margin of 14.6%.

About Globavend Holdings Limited

Globavend Holdings Limited, an emerging e-commerce logistics provider, offers end-to-end logistics solutions in Hong Kong, Australia, and New Zealand. The Company primarily serves enterprise customers, including e-commerce merchants and operators of e-commerce platforms, facilitating business-to-consumer (B2C) transactions. As an e-commerce logistics provider, Globavend delivers integrated cross-border logistics services from Hong Kong to Australia and New Zealand. It provides customers with a comprehensive solution, encompassing pre-carriage parcel drop-off, parcel consolidation, air-freight forwarding, customs clearance, on-carriage parcel transportation, and final delivery.

Forward-Looking Statement

This press release may contain forward-looking statements that involve risks and uncertainties. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance. The potential risks and uncertainties that could cause actual results to differ from the results predicted include, among others, those risks and uncertainties included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 20-F for the year ended September 30, 2024, which is on file with the SEC and are available on our investor relations website at <https://globavend.com/> and on the SEC website at www.sec.gov, as well as the subsequent Current Reports on Form 6-K or other filings with the SEC. Readers are cautioned not to place undue reliance on such statements which speak only as of the date they are made. We undertake no duty to update this information unless required by law.

For investor and media inquiries, please contact:
Globavend Holdings Limited

GLOBAVEND HOLDINGS LIMITED
CONSOLIDATED BALANCE SHEETS
AS OF SEPTEMBER 30, 2023 AND 2024
(US\$, except share data, or otherwise note)

	As of September 30,	
	2023	2024
	US\$	US\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 554,132	\$ 2,296,462
Accounts receivable, net	1,429,299	1,684,644
Deposits and prepayment	17,566	203,178
Deposits and prepayment – related party	169,834	-
Deferred costs	1,306,441	374,286
Contract assets	543,838	897,409
Total current assets	\$ 4,021,110	\$ 5,455,979
NON-CURRENT ASSETS		
Property, plant, equipment, net	\$ 13,274	\$ 123,101
Right-of-use assets, operating lease	119,881	32,711
Deposits and prepayment	320,513	1,743,423
Deposits – related party	-	600,000
Total non-current assets	\$ 453,668	\$ 2,499,235
TOTAL ASSETS	\$ 4,474,778	\$ 7,955,214
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 2,601,253	\$ 649,183
Accounts payable – related party	-	1,627,269
Other payables and accrued liabilities	1,096,016	235,193
Amount due to a director	-	8,586
Taxes payables	155,210	224,438
Operating lease liabilities - current	\$ 39,886	41,019
Total current liabilities	\$ 3,892,365	\$ 2,785,688
Non-current liabilities		
Operating lease liabilities – non-current	80,237	-
Total non-current liabilities	\$ 80,237	\$ -
TOTAL LIABILITIES	\$ 3,972,602	\$ 2,785,688
Commitments	-	-
EQUITY		
Ordinary shares, \$0.001 par value, 50,000,000 shares authorized, 13,125,000 shares issued and outstanding as of September 30, 2023 and 14,931,123 shares issued and outstanding as of September 30, 2024	13,125	14,931
Subscription receivable	(13,125)	(13,125)
Additional paid-in capital	128,205	3,454,741

Retained earnings	373,971	1,712,979
Total shareholders' equity	\$ 502,176	\$ 5,169,526
TOTAL LIABILITIES AND EQUITY	\$4,474,778	\$ 7,955,214

GLOBAVEND HOLDINGS LIMITED
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
FOR THE YEARS ENDED SEPTEMBER 30, 2022, 2023 AND 2024
(US\$, except share data, or otherwise note)

	For the year ended September 30,		
	2022	2023	2024
Revenue	24,021,196	18,586,528	16,540,179
Cost of revenue	16,621,775	10,521,866	7,223,445
Cost of revenue – related party	5,993,543	6,159,075	6,897,332
Cost of revenue	22,615,318	16,680,941	14,120,777
Gross Profit	1,405,878	1,905,587	2,419,402
Operating expenses:			
General and administrative expenses	588,732	758,726	1,079,349
Total operating expenses	\$ 588,732	\$ 758,726	\$ 1,079,349
Income from operations	\$ 817,146	\$ 1,146,861	\$ 1,340,053
Other income:			
Interest income	108	3,481	68,205
Interest expense	(2,755)	(1,066)	(2,393)
Other income	122,289	120,367	156,953
Total other income	119,642	122,782	222,765
Income before income taxes	\$ 936,788	\$ 1,269,643	\$ 1,562,818
Income taxes provision	126,561	192,251	223,810
Net income attributable to Globavend Holdings Limited	\$ 810,227	\$ 1,077,392	\$ 1,339,008
Comprehensive income	\$ 810,227	\$ 1,077,392	\$ 1,339,008
Earnings per share - Basic and diluted	\$ 0.06	\$ 0.08	\$ 0.09
Weighted Average Basic and Diluted Number of Ordinary Shares Outstanding*	13,125,000	13,125,000	14,559,582

* Shares presented on a retroactive basis to reflect the reorganization.