

E-Plus Ltd

ACN 605 951 059

Financial Statements

For the Period Ended 31 December 2015

E-Plus Ltd

ACN 605 951 059

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For the Period Ended 31 December 2015

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Directors' Report

31 December 2015

The directors present their report, together with the financial statements of the Group, being the Company and its controlled entities, for the financial period 20 May 2015 to 31 December 2015.

1. General information

Directors

The names of the directors in office at any time during, or since the end of, the period are:

Names	Position	Appointed/Resigned
Keong Ngok Ching	Executive Director and CEO	appointed on 20 May 2015
Kon Kong Ching	Non-Executive Chairman	appointed on 20 May 2015
Brendon Michael O'Connor	Independent Non-Executive Director	appointed on 20 May 2015
Kar Nee Suen	Executive Director and COO	appointed on 20 May 2015
Ding Chai Yap	Independent Non-Executive Director	appointed on 20 May 2015

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Information on directors

The names of each person who has been a director during the period and to the date of this report are:

Keong Ngok Ching

Qualifications Bachelor of Marketing and Bachelor of Human Resource Management from University of Southern Queensland

Experience Ching has acquired more than 19 years of experience in the field of events management.

He founded E-Plus in 2004, providing both local and international clients with a host of services ranging from design and production to media planning and communications. Fast forward to the present day, he serves as the Executive Director and Chief Executive Officer of E-Plus Limited.

His love and gratitude to his home state of Melaka has led to him to organise the immensely popular Melaka Art & Performance Festival, which is regarded as the world's largest independent site-specific arts festival. His contributions to society and leadership to the Company have been recognised, and are evident by the "Prestigious Entrepreneur" and the "Prestigious Personal Improvement or Accomplishment" accolades at the 21st Century The Prestigious Brand Award 2015.

Interest in shares 53,780,000 ordinary shares (direct) and 106,329,320 ordinary shares (indirect).

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Directors' Report

31 December 2015

1. General information continued

Information on directors continued

Kon Kong Ching

Experience

A dedicated educator, Ching spent his entire career of more than 20 years as a teacher in Melaka, relentlessly pursuing his noble passion of nurturing the younger generation. Having performed that to distinction, he returned to the family business upon retirement where he now oversees a chain of pawnshops as a Director of CFL & Sons Sdn Bhd.

When he's not duty-bound, Ching is an avid badminton player, participating in numerous international veteran tournaments and has bagged a gold medal at the 2004 World Senior Badminton Championships.

Along with his invaluable experience, in his capacity as Non-Executive Chairman of E-Plus Limited, Ching provides E-Plus with a formidable blend of timeless wisdom, insight and advice to keep it moving forward.

Interest in shares

49,000,000 ordinary shares (direct) and 67,109,320 ordinary shares (indirect).

Brendon Michael O'Connor

Qualifications

Experience

Graduated from the College of Dance in Monkstown.

Brendan, an Ireland-born artist, graduated from the College of Dance in Monkstown. Upon his graduation, he was accepted to the Laban Centre London and the Fontys Dance Academy in the Netherlands, to further discover and explore his techniques. Since then, he found his place in dance theatres to express his strong emotions, personal ideas and concepts in his physicality through dance choreographies. After a dance trip to Ghana, he found his interest in strong and psychi-physical energy, hence pursued in this direction throughout his consequent connections in New Delhi, India.

Brendan continued with his own unique work, elevating his career to opportunities with various dance companies in The Netherlands, as well as some of the leading dance companies in Ireland such as the Dance Theatre of Ireland and the Modern Irish Dance Theatre.

Interest in shares and options 600,000 ordinary shares

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Directors' Report

31 December 2015

1. General information continued

Information on directors continued

Kar Nee Suen

Qualifications

Bachelor of Commerce Finance from University of Western Australia

Experience

Suen, kick-started her career as a Product Manager at Bacardi-Martini Malaysia, where she was widely accredited for the rapid growth of the local wine market in the early 2000s.

She continued to excel over the next few years in the thriving wine industry, before joining E-Plus as its Events Director in 2006. She spent the next 8 years propelling the Company to unprecedented heights with her strategic acumen and transformational ideas.

Suen is also the Executive Director and Chief Operating Officer of E-Plus Limited as well as the Festival Manager of the Melaka Art & Performance Festival.

Interest in shares

44,000,000 ordinary shares (direct) and 75,535,700 ordinary shares (indirect).

Ding Chai Yap

Qualifications

Bachelor in Art (Honours) from Monash University.

Experience

Mr. Tony Yap is an accomplished dancer, director, choreographer and visual artist. Tony was one of the principle performers with IRAA Theatre (1989-1996) and has worked extensively in Australia and overseas including Agamemnon Festival Colline Torinese, Italy and The Trojan Woman, Vienna International Art Festival. As the founding Artistic director of Mixed Company (now Tony Yap Company) in 1993, he has made a commitment to the exploration and creation of an individual dance theatre language that is informed by psycho-physical research, Asian shamanistic trance dance, Butoh, Voice and Visual Design.

Tony's extensive background in the performing arts led him to his fame as an industry player. Having collaborated with various companies and individuals from Australia, Indonesia, Austria, Italy, France, Malaysia, Denmark, China, South Korea and Japan, his works landed him numerous nominations and global awards throughout his career including his solo work The Decay of the Angel that won him a Green Room Award for Best Male Dancer.

Tony is also an accomplished graphic designer. He was Chief Designer in LaTrobe University, and held senior positions in CSIRO Publishing, University of Melbourne and Melbourne Film Festival for many years. He is currently the Creative Director and Founder of Melaka Art & Performance Festival in Malaysia.

His vast experience and involvement in the art scene has proven to be a crucial link to the Company with valuable insights and sound advice throughout the course of operations.

Interest in shares

NIL

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

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Directors' Report

31 December 2015

1. General information (continued)

Company secretary

The following person held the position of Company secretary at the end of the financial period:

Elissa Hansen - appointed on 20 May 2015 and resigned on 14 July 2015

Sonia Joksimovic appointed on 14 July 2015 and resigned on 16 November 2015.

Mark Studd appointed on 16 November 2015.

Principal activities

The principal activities of the Group during the financial period were providing events management service, particularly in the entertainment industry, personalised events, Government projects and Corporate events.

No significant change in the nature of these activities occurred during the period.

2. Operating results and review of operations for the year

Operating results

The consolidated loss of the Group amounted to \$ (214,342).

Review of Operations (E-Plus)

The Group's is a Malaysian based events management service provider in the entertainment industry, specialising in providing personalised events, government projects and corporate events. The Group is an integrated agency providing its clients with a full range of services, including event planning and implementation, client servicing and support, public relations and advertising, equipment rental, artist management, technical support, manpower management and permit management. The Group has, since incorporation, managed and organised various local and international events, ranging from private dinners to major scale international concerts. The Group currently possesses committed and secured contracts from its buyers and customers.

The Group has employed and developed capable senior managers with extensive experience within the events management to ensure quality event management services is provided to the clients.

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Directors' Report

31 December 2015

1. General information (continued)

3. Other items

Significant changes in state of affairs

The following significant changes in the state of affairs of the parent entity occurred during the financial period:

On 13 July 2015, the shareholders of E-Plus Entertainment Productions (M) SDN BHD entered into the Share Exchange Agreement with E-Plus Global SDN BHD whereby the shareholders of E-Plus Entertainment Productions (M) SDN BHD exchanged each share they held in E Plus Entertainment Productions (M) SDN BHD for 2 ordinary shares of RM1.00 each in E-Plus Global SDN BHD in accordance with the terms and conditions therein contained. This agreement has since been completed resulting in E-Plus Global SDN BHD holding 100% of the entire issued and paid-up share capital of E-Plus Entertainment Productions (M) SDN BHD.

On 23 July 2015, the shareholders of E-Plus Global SDN BHD entered into a Share Exchange Agreement with E-Plus Limited whereby the shareholders of E-Plus Global SDN BHD exchanged each share they held in E-Plus Global SDN BHD for 35 Shares in the E-Plus Limited in accordance with the terms and conditions therein contained. This agreement has since been completed resulting in E-Plus Global SDN BHD becoming a wholly-owned Subsidiary of E-Plus Limited.

Under AASB 3 Business Combinations, each of the above transactions creates a reverse acquisition whereby E-Plus Entertainment Productions (M) SDN BHD is identified as the accounting acquirer for the Group.

Matters or circumstances arising after the end of the year

No matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Future developments and results

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Environmental matters

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

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Directors' Report**31 December 2015****3. Other items (continued)****Meetings of directors**

During the financial period, 0 formal meetings of directors were held. Informal decisions of Directors were actioned by circular resolutions. Attendances by each director during the period were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Keong Ngok Ching	-	-
Kon Kong Ching	-	-
Brendon Michael O'Connor	-	-
Kar Nee Suen	-	-
Ding Chai Yap	-	-

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial period, for any person who is or has been an officer or auditor of E-Plus Ltd.

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Directors' Report


31 December 2015

Proceedings on behalf of company

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the period ended 31 December 2015 has been received and can be found on page 8 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: 
Keong Ngok Ching

Director: 
Kar Nee Suen

Dated 7th November 2016

**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF E-PLUS LIMITED AND CONTROLLED ENTITIES**

I declare that, to the best of my knowledge and belief, during the period ended 31 December 2015 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



Walker Wayland NSW
Chartered Accountants



Grant Allsopp
Registered Company Auditor

Dated this 7th day of November 2016, Sydney

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Statement of Profit or Loss and Other Comprehensive Income
For the Period 20 May 2015 to 31 December 2015

		20 May 2015 to 31 December 2015
	Note	\$
Sales revenue	5	1,669,058
Cost of sales		<u>(1,396,349)</u>
Gross profit		272,709
Marketing expenses		(12,005)
Administrative expenses		(298,654)
Professional services		(49,137)
Rental expense		(12,108)
Repair and maintenance		(14,138)
Depreciation expense		(156,469)
Finance costs		<u>(20,213)</u>
Loss before income tax		(288,015)
Income tax benefit	7	<u>73,673</u>
Loss from continuing operations		<u>(214,342)</u>
Loss for the period		<u>(214,342)</u>
Other comprehensive income, net of income tax		-
Items that will not be reclassified subsequently to profit or loss		-
Items that will be reclassified to profit or loss when specific conditions are met		-
Exchange differences on translating foreign subsidiaries		<u>(99,584)</u>
Total comprehensive income for the year		<u>(313,926)</u>
Loss attributable to:		
Members of the parent entity		<u>(313,926)</u>
Total comprehensive income attributable to:		
Members of the parent entity		<u>(313,926)</u>

The accompanying notes form part of these financial statements.

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Statement of Financial Position**As at 31 December 2015**

	Note	2015 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	9	1,153,691
Trade and other receivables	10	628,128
Current tax receivable	8	16,685
Other assets	11	177,813
TOTAL CURRENT ASSETS		1,976,317
NON-CURRENT ASSETS		
Property, plant and equipment	12	571,398
Deferred tax assets	8	67,632
TOTAL NON-CURRENT ASSETS		639,030
TOTAL ASSETS		2,615,347
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	14	1,585,645
Borrowings	15	56,012
Other liabilities	16	1,024
TOTAL CURRENT LIABILITIES		1,642,681
NON-CURRENT LIABILITIES		
Borrowings	15	269,268
TOTAL NON-CURRENT LIABILITIES		269,268
TOTAL LIABILITIES		1,911,949
NET ASSETS		703,398
EQUITY		
Issued capital	17	1,244,987
Reserves	18	(99,584)
Accumulated losses		(442,005)
TOTAL EQUITY		703,398

The accompanying notes form part of these financial statements.

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**Statement of Changes in Equity
For the Period Ended 31 December 2015**

2015

	Ordinary Shares	Accumulated losses	Foreign currency translation reserve	Total
	\$	\$	\$	\$
Balance at 23 July 2015*	1,244,987	(227,663)	-	1,017,324
Loss attributable to members of the parent entity	-	(214,342)	-	(214,342)
Foreign currency translation	-	-	(99,584)	(99,584)
Total comprehensive loss	-	(214,342)	(99,584)	(313,926)
Balance at 31 December 2015	1,244,987	(442,005)	(99,584)	703,398

*This represents the value of the Group at the date of the reverse acquisition.

The accompanying notes form part of these financial statements.

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Statement of Cash Flows**For the Period 20 May 2015 to 31 December 2015**

	20 May 2015 to 31 December 2015	
	\$	Note
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,313,527	
Payments to suppliers and employees	(1,317,074)	
Interest paid	(20,212)	
Income taxes paid	(6,575)	
Net cash used in operating activities	26 <u>(30,334)</u>	
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash acquired as a result of business combination	1,807,286	
Purchase of property, plant and equipment	(233,786)	
Net cash used in investing activities	<u>1,573,500</u>	
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(350,201)	
Payment of finance lease liabilities	(24,076)	
Net loans from related parties	158,645	
Net cash used in financing activities	<u>(215,632)</u>	
Effects of exchange rate changes on cash and cash equivalents	<u>(173,833)</u>	
Net decrease in cash and cash equivalents held	<u>(1,153,691)</u>	
Cash and cash equivalents at beginning of period	-	
Cash and cash equivalents at end of the period	9 <u>1,153,691</u>	

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Period Ended 31 December 2015

The financial report covers E-Plus Ltd and its controlled entities ('the Group'). E-Plus Ltd is a for-profit public Company limited by shares, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 7th November 2016.

There is no comparative for the consolidated entity as the company commenced on 20 May 2015.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Business combinations

Business combinations are accounted for by applying the acquisition method which requires an acquiring entity to be identified in all cases. The acquisition date under this method is the date that the acquiring entity obtains control over the acquired entity.

The fair value of identifiable assets and liabilities acquired are recognised in the consolidated financial statements at the acquisition date.

Goodwill or a gain on bargain purchase may arise on the acquisition date, this is calculated by comparing the consideration transferred and the amount of non-controlling interest in the acquiree with the fair value of the net identifiable assets acquired. Where consideration is greater than the net assets acquired, the excess is recorded as goodwill. Where the net assets acquired are greater than the consideration, the measurement basis of the net assets are reassessed and then a gain from bargain purchase recognised in profit or loss.

All acquisition-related costs are recognised as expenses in the periods in which the costs are incurred except for costs to issue debt or equity securities.

Any contingent consideration which forms part of the combination is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity then it is not remeasured and the settlement is accounted for within equity. Otherwise subsequent changes in the value of the contingent consideration liability are measured through profit or loss.

Notes to the Financial Statements

For the Period Ended 31 December 2015

2 Summary of Significant Accounting Policies continued

(b) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the period and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is provided on temporary differences which are determined by comparing the carrying amounts of tax bases of assets and liabilities to the carrying amounts in the consolidated financial statements.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(c) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the Group, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Notes to the Financial Statements

For the Period Ended 31 December 2015

2 Summary of Significant Accounting Policies continued

(c) Leases continued

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(d) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Group and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Other income

Other income is recognised on an accruals basis when the Group is entitled to it.

(e) Finance costs

Finance cost includes all interest-related expenses, other than those arising from financial assets at fair value through profit or loss.

(f) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Notes to the Financial Statements

For the Period Ended 31 December 2015

2 Summary of Significant Accounting Policies continued

(g) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(h) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Building improvements

Building improvements are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Group, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Building improvements	20%
Furniture, Fixtures and Fittings	10%
Motor Vehicles	20%
Office Equipment	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Notes to the Financial Statements

For the Period Ended 31 December 2015

2 Summary of Significant Accounting Policies continued

(i) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Group's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the Group renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Group does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

Notes to the Financial Statements

For the Period Ended 31 December 2015

2 Summary of Significant Accounting Policies continued

(i) Financial instruments continued

The Group's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At the end of the reporting period the Group assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(j) Impairment of non-financial assets

At the end of each reporting period the Group determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

(k) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Financial Statements

For the Period Ended 31 December 2015

2 Summary of Significant Accounting Policies continued

(l) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

(m) Foreign currency transactions and balances

Transaction and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at period-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period where the average rate approximates the rate at the date of the transaction; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the operation is disposed.

Notes to the Financial Statements

For the Period Ended 31 December 2015

2 Summary of Significant Accounting Policies continued

(n) **Adoption of new and revised accounting standards**

In the current year, the Company has applied amendment to AASBs issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for an accounting period that begins on or after 1 July 2015, and therefore relevant for the current year end.

AASB 2015-3
'Amendments to
Australian Accounting
Standards arising from
the Withdrawal of AASB
1031 Materiality'.

This amendment completes the withdrawal of references to AASB 1031 in all Australian Accounting Standards and Interpretations, allowing that Standard to effectively be withdrawn.

AASB 2015-4
'Amendments to
Australian Accounting
Standards – Financial
Reporting Requirements
for Australian Groups
with a Foreign Parent'

The amendments to AASB 128 align the relief available in AASB 10 and AASB 128 in respect of the financial reporting requirements for Australian groups with a foreign parent. The amendments require that the ultimate Australian entity shall apply the equity method in accounting for interests in associates and joint ventures if either the entity or the group is a reporting entity, or both the entity and group are reporting entities.

The application of these amendments does not have any material impact on the disclosures or the amounts recognised in the Company's financial statements.

Notes to the Financial Statements

For the Period Ended 31 December 2015

2 Summary of Significant Accounting Policies continued

(o) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Group has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Group where the standard is relevant:

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments', and the relevant amending standards	1 January 2018	30 June 2019
AASB 15 'Revenue from Contracts with Customers', AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15', AASB 2015-8 'Amendments to Australian Accounting Standards – Effective date of AASB 15'	1 January 2018	30 June 2019
AASB 16 'Leases'	1 January 2019	30 June 2020
AASB 2014-4 'Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation'	1 January 2016	30 June 2017
AASB 2015-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101'	1 January 2016	30 June 2017
AASB 2016-1 'Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses'	1 January 2017	30 June 2018
AASB 2016-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107'	1 January 2017	30 June 2018

At the date of authorisation of the financial statements, the following IASB Standards and IFRIC Interpretations (for which Australian equivalent Standards and Interpretations have not yet been issued) were in issue but not yet effective:

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
Clarifications to IFRS 15 'Revenue from Contracts with Customers'	1 January 2018	30 June 2019

The Group has not yet analysed the impact of the above standards.

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Notes to the Financial Statements

For the Period Ended 31 December 2015

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Group assesses impairment at the end of each reporting period by evaluating conditions specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - fair value of financial instruments

The Group has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. At year-end, no provision has been provided in relation to trade receivable.

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Notes to the Financial Statements
For the Period Ended 31 December 2015**4 PARENT INFORMATION**

2015

\$

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

Statement of Financial Position**ASSETS**

Current assets	2,004,172
Non-current assets	639,030
TOTAL ASSETS	2,643,202

LIABILITIES

Current liabilities	1,673,243
Non-current liabilities	269,268
TOTAL LIABILITIES	1,942,511

NET ASSETS**700,691****EQUITY**

Issued capital	1,246,750
Accumulated losses	(546,059)
TOTAL EQUITY	700,691

Statement of Profit or Loss and Other Comprehensive Loss20 May to 31
December
2015
\$

Total loss	(157,886)
Total comprehensive loss	1,669,058

Guarantees

No cross guarantees existed during the period ended 31 December 2015.

Contingent liabilities

At 31 December 2015, E-Plus Limited is not responsible for any contingent liabilities of its subsidiaries.

Contractual commitments

At 31 December 2015, E-Plus Limited was not responsible for any contractual commitments of any of its subsidiaries.

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**Notes to the Financial Statements
For the Period Ended 31 December 2015****5 Revenue and Other Income****Revenue from continuing operations****20 May to 31
December
2015
\$**

Sales revenue

- sale of goods

1,663,977

Other revenue

- other trading revenue

5,081**Total Revenue from continuing operations****1,669,058****6 Result for the Year**

The result for the period was derived after charging / (crediting) the following items:

Finance Costs

Financial liabilities measured at amortised cost:

- finance costs

20,213**Total finance costs****20,213**

The result for the year includes the following specific expenses:

Other expenses:

Employee benefit expenses

149,712

Depreciation expenses

156,469**7 Income Tax Benefit**

(a) The major components of tax benefit (income) comprise:

Current tax expense

Local income tax - current period

(74,689)

Local income tax - recognised in current tax for prior periods

1,015**Total income tax expense****(73,674)**

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Notes to the Financial Statements For the Period Ended 31 December 2015

(b) Reconciliation of income tax to accounting profit:

	20 May to 31 December 2015
	\$
Loss	(288,015)
Tax	29%
	<u>(83,524)</u>
Add:	
Tax effect of:	
- non-deductible expenses	9,851
Income tax benefit	<u>(73,673)</u>

	2015 \$
8 Tax assets and liabilities	
Current tax	16,685
Current tax receivable	<u>16,685</u>
Deferred tax asset	<u>67,632</u>

	Opening Balance \$	Charged to Income \$	Charged Directly to Equity \$	Changes in Tax Rate \$	Exchange Differences \$	Closing Balance \$
NON-CURRENT						
Deferred tax asset						
Balance at 23 July 2016	(4,743)	-	-	-	-	(4,743)
Other	-	74,684	-	-	(2,309)	72,375
Balance at 31 December 2015	(4,743)	74,684	-	-	(2,309)	67,632

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Notes to the Financial Statements
For the Period Ended 31 December 2015**9 Cash and Cash Equivalents**

	2015
	\$
Cash at bank and in hand	<u>1,153,691</u>
	<u>1,153,691</u>

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents	<u>1,153,691</u>
Balance as per statement of cash flows	<u>1,153,691</u>

10 Trade and Other Receivables

	2015
	\$
CURRENT	
Trade receivables	<u>507,859</u>
	<u>507,859</u>
Related party receivables	<u>93,779</u>
Other receivables	<u>26,490</u>
Total current trade and other receivables	<u>628,128</u>

11 Other Assets

CURRENT	
Prepayments	<u>177,813</u>

E-Plus Ltd

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**Notes to the Financial Statements
For the Period Ended 31 December 2015****12 Property, plant and equipment**

	2015 \$
Buildings	
At cost	210,045
Accumulated depreciation	<u>(11,720)</u>
Total buildings	<u>198,325</u>
Plant and equipment	
At cost	33,851
Accumulated depreciation	<u>(12,504)</u>
Total plant and equipment	<u>21,347</u>
Furniture, fixtures and fittings	
At cost	76,716
Accumulated depreciation	<u>(8,072)</u>
Total furniture, fixtures and fittings	<u>68,644</u>
Motor vehicles	
At cost	564,375
Accumulated depreciation	<u>(341,976)</u>
Total motor vehicles	<u>222,399</u>
Office equipment	
At cost	97,065
Accumulated depreciation	<u>(48,862)</u>
Total office equipment	<u>48,203</u>
Electrical fitting	
At cost	13,866
Accumulated depreciation	<u>(1,386)</u>
Total electrical fitting	<u>12,480</u>
Total property, plant and equipment	<u>571,398</u>

Notes to the Financial Statements

For the Period Ended 31 December 2015

12 Property, plant and equipment continued

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial period:

Consolidated	Building improvement s	Plant and Equipment	Furniture, Fixtures and Fittings	Motor Vehicles	Office Equipment	Electrical Fitting	Total
	\$	\$	\$	\$	\$	\$	\$
Period ended 31 December 2015							
Balance at acquisition of subsidiary	164,172	20,778	581	256,666	29,515	-	471,712
Additions	33,611	5,994	72,063	60,755	31,113	13,203	216,739
Depreciation expense	(9,690)	(6,986)	(7,892)	(114,508)	(15,964)	(1,430)	(156,470)
Foreign exchange movements	10,232	1,561	3,892	19,486	3,539	707	39,417
Balance at the end of the period	198,325	21,347	68,644	222,399	48,203	12,480	571,398

Notes to the Financial Statements

For the Period Ended 31 December 2015

13 Interests in Subsidiaries

(a) Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares or which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of Subsidiary	Principal Place of Business	Ownership Interest Held by the Group
		2015 %
E-Plus Global SDN BHD	Malaysia	100
E-Plus Entertainment Productions (M) SDN BHD	Malaysia	100

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

(b) Acquisition of Controlled Entities

As part of a restructure under a new Australian Public company formed to become the legal ultimate parent entity the following transactions occurred:

On 13 July 2015 E-Plus Global SDN BHD gained control of E-Plus Entertainment Productions (M) SDN BHD, a company incorporated in Malaysia by issuing 2 shares for every share held by the owners of E-Plus Entertainment Productions (M) SDN BHD.

On 23 July 2015 E-Plus Limited gained control of E-Plus Global SDN BHD, a company incorporated in Malaysia by issuing 35 shares for every share held by the owners of E-Plus Global SDN BHD.

The above transactions resulted in a reverse acquisition whereby E-Plus Entertainment Productions (M) SDN BHD was identified as the accounting acquirer of E-Plus Global SDN BHD. The financial statements therefore disclose the equity values of E-Plus Entertainment Productions (M) SDN BHD.

Purchase consideration	\$
Shares issued to the owner of E-Plus Global SDN BHD	1,019,075
Total purchase consideration	<u>1,019,075</u>

The assets and liabilities recognised as a result of the acquisition are as follows:	Fair Value
	\$
Cash	1,807,286
Receivables	410,794
Property, plant and equipment	554,358
Payables	(992,511)
Borrowings	(768,173)
Tax assets	7,321
Net identifiable assets acquired	<u>1,019,075</u>
Purchase consideration – cash outflow	-

The acquisition was undertaken through the issue of share capital, with no consideration being paid in cash.

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Notes to the Financial Statements**For the Period Ended 31 December 2015****14 Trade and Other Payables**

2015

\$

CURRENT

Unsecured liabilities

Trade payables

442,782

GST payable

59,680

Sundry payables and accrued expenses

88,541

Other payables

994,642

1,585,645**15 Borrowings****CURRENT**

Maybank term loan

3,017

Lease liability

17 52,995**Total current borrowings**56,012**NON-CURRENT**

Bank loans

149,889

Lease liability

17 119,379**Total non-current borrowings**269,268**Total borrowings**325,280

Lease liabilities are secured by the related leased assets.

Bank loans are secured by charges over the long-term leasehold shop offices of E-Plus Entertainment Productions (M) Sdn. Bhd.

(a) Defaults and breaches

During the current and prior period, there were no defaults or breaches on any of the loans.

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Notes to the Financial Statements**For the Period Ended 31 December 2015****16 Other Liabilities**

	2015
	\$
CURRENT	
Amounts received in advance	1,024
	<u>1,024</u>

17 Issued Capital

245,000,000 (2014: NIL) Ordinary shares	1,244,987
Total	<u>1,244,987</u>

(a) Ordinary shares

	No.
At the beginning of the reporting period	100
Issue of shares to acquire E-Plus Entertainment Productions (M) SDN BHD	244,999,900
At the end of the reporting period	<u>245,000,000</u>

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

On 13 July 2015 E-Plus Global Sdn. Bhd. gained control of E-Plus Entertainment Productions (M) Sdn. Bhd. a company incorporated in Malaysia by issuing 2 shares for every share held by the owners of E-Plus Entertainment Productions (M) Sdn. Bhd.

On 23 July 2015 E-Plus Limited gained control of E-Plus Global Sdn. Bhd. a company incorporated in Malaysia by issuing 35 shares for every share held by the owners of E-Plus Global Sdn. Bhd.

The above transactions resulted in a reverse acquisition whereby E-Plus Entertainment Productions (M) Sdn. Bhd. was identified as the accounting acquirer of E-Plus Limited. The financial statements therefore disclose the equity values of E-Plus Entertainment Productions (M) Sdn. Bhd.

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Notes to the Financial Statements**For the Period Ended 31 December 2015****17 Issued Capital continued****(a) Ordinary shares continued**

In accordance with the reverse acquisition requirements of Australian Accounting Standard AASB 3 Business Combination, the amounts of the Share disclosed includes the amounts issued by E-Plus Global Sdn. Bhd. prior to the acquisition date (23 July 2015), and the amounts issued by E-Plus Limited after that acquisition. From the date of acquisition the number of shares disclosed is the number of shares issued by E-Plus Limited.

Ordinary shares participate in dividends and the proceeds on winding-up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

18 Reserves**(a) Foreign currency translation reserve**

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income - foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

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Notes to the Financial Statements**For the Period Ended 31 December 2015****19 Capital and Leasing Commitments****(a) Finance Leases**

	2015
	\$
Minimum lease payments:	
- not later than one year	18,360
- between one year and five years	1,000
Present value of minimum lease payments	<u>19,360</u>

Finance leases are in place for plant and equipment and normally have a term between 1 and 5 years.

(b) Operating Leases

Minimum lease payments under non-cancellable operating leases:	
- not later than one year	12,218
- between one year and five years	1,914
	<u>14,132</u>

Operating leases have been taken out for office premises.

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Notes to the Financial Statements

For the Period Ended 31 December 2015

20 Financial Risk Management

The Group is exposed to a variety of financial risks through its use of financial instruments.

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The Group does not speculate in financial assets.

The most significant financial risks to which the Group is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - currency risk, price risk and share risk

Financial instruments used

The principal categories of financial instrument used by the Group are:

- Trade receivables
- Cash at bank
- Bank overdraft
- Trade and other payables

Objectives, policies and processes

Risk management is carried out by Management under the delegated power from the Board of Directors. The Finance Manager has primary responsibility for the development of relevant policies and procedures to mitigate the risk exposure of the Group, these policies and procedures are then approved by the risk management committee and tabled at the board meeting following their approval.

Reports are presented at each Board meeting regarding the implementation of these policies and any risk exposure which the Risk Management Committee believes the Board should be aware of.

Specific information regarding the mitigation of each financial risk to which the Group is exposed is provided below.

Notes to the Financial Statements

For the Period Ended 31 December 2015

20 Financial Risk Management continued

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Group maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

The Group's liabilities have contractual maturities which are summarised below:

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company currently maintains a minimum of at least a 50% deposit payment upon contractual confirmation for any event to reduce risks of client's failure in payment, thus reduces losses should such incidents occur.

The Board receives monthly reports summarising the turnover, trade receivables balance and aging profile of each of the key customers individually and the Group's other customers analysed by industry sector as well as a list of customers currently transacting on a prepayment basis or who have balances in excess of their credit limits.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The following table details the Group's trade and other receivables exposure to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled, within the terms and conditions agreed between the Group and the customer or

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Notes to the Financial Statements**For the Period Ended 31 December 2015****20 Financial Risk Management continued**

counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there is objective evidence indicating that the debt may not be fully repaid to the Group.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross amount	Past due and impaired	< 30	31-60	61-90	> 90	Within initial trade terms
	\$	\$	\$	\$	\$	\$	\$
2015							
Trade and term receivables	507,859	-	485,694	2,470	-	19,695	507,859

The Group does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

Market risk*(i) Foreign currency sensitivity*

Most of the Group transactions are carried out in Malaysian Ringgit. The movement of exchange rates may have favourable or unfavourable impact on returns as the Company holds a majority of non-Australian Dollar denominated investments and cash. This risk is partially mitigated by the use of non-Australian Dollar denominated repo. The foreign currency exposure of the Company is monitored by the designated employee of the Company on a daily basis and formally at Board meetings.

Foreign currency denominated financial assets and liabilities, translated into Australian Dollars at the closing rate, are as follows,

	MYR \$
2015	
Nominal amounts	
Financial assets	1,976,317
Financial liabilities	(1,642,681)
	<u>333,636</u>
Short-term exposure	
Financial assets	-
Financial liabilities	(269,268)
	<u>(269,268)</u>
Long-term exposure	

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Notes to the Financial Statements For the Period Ended 31 December 2015

20 Financial Risk Management continued

The following table illustrates the sensitivity of the net result for the year and equity in regards to the Group's financial assets and financial liabilities and the MYR – Australian Dollar exchange rate.

It assumes a +/- 10% change of the Australian Dollar / MYR exchange rate for the year ended 31 December 2015.

The year-end rate is 3.13 MYR.

The sensitivity analysis is based on the foreign currency financial instruments held at the reporting date.

If the Australian Dollar had strengthened and weakened against the MYR by 10% and -10% respectively then this would have had the following impact:

	2015	
	+10%	-10%
MYR		
Net results	21,434	(21,434)
Equity	70,340	(70,340)

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

(ii) Asset prices fluctuation risk

Company-owned assets such as property lots, hire purchases and event equipment, are subject to fluctuating market-rate. These assets are also exposed to other various risk and/or consequences including theft, missing or/and damaged assets, natural disasters, etc.

The Company closely monitors the market pricing for these assets and regularly ensures the upkeep of these equipment. This ensures a lower fluctuating risk through quality management, digital tracking and monitoring to ensure the security of the asset.

(iii) Share risk

The market value of ordinary shares of the Company will be affected by a number of factors, including the dividend yield from time to time of the ordinary shares, prevailing interest rates and supply and demand for those ordinary shares, along with wider economic factors and changes in the law, including tax law, political factors, economical factors and environment factors in each market. The market value of the income derived from the Company's ordinary shares can fluctuate and may go down as well as up. The market value of the ordinary shares may not always reflect the Net Asset value (NAV) per ordinary share.

Whilst it is the intention of the Board to pay dividends to shareholders on an annual basis, the ability to do so will largely depend on the amount of income the Company receives on its investments and the timing of such receipts. Any reduction in income received by the Company will lead to a reduction in earnings per share and therefore in the Company's ability to pay dividends. Accordingly, the amount of dividends payable by the Company, if any, may vary.

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Notes to the Financial Statements For the Period Ended 31 December 2015

21 Key Management Personnel Disclosures

Key management personnel remuneration included within employee expenses for the period is shown below:

	2015
	\$
Short-term employee benefits	45,267
	<u>45,267</u>

Other key management personnel transactions

For details of other transactions with key management personnel, refer to Note 25: Related Party Transactions.

22 Auditors' Remuneration

	2015
	\$
Remuneration of the auditor of the parent entity for: - auditing or reviewing the financial statements	25,000
Total	<u>25,000</u>

23 Fair Value Measurement

The Group measures the following assets and liabilities at fair value on a recurring basis:

- Property, plant and equipment

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability.

Property, plant and equipment as stated in the statement of financial position are level 3 assets.

Notes to the Financial Statements

For the Period Ended 31 December 2015

24 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2015.

25 Related Parties

(a) The Group's main related parties are as follows:

(i) Entities exercising control over the Group:

The ultimate parent entity, which exercises control over the Group, is E-Plus Ltd which is incorporated in Australia and owns 100% of E-Plus Global SDN BHD and E-Plus Entertainment Productions (M) SDN BHD.

(ii) Key management personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For details of remuneration disclosures relating to key management personnel, refer to Note 21: Key Management Personnel Disclosures.

Other transactions with KMP and their related entities are shown below.

(iii) Other related parties include close family members of key management personnel and entities that are controlled.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

E-Plus Ltd

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Notes to the Financial Statements

For the Period Ended 31 December 2015

25 Related Parties continued**(b) Transactions with related parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Balance outstanding	
	Owed to the company	Owed by the company
Related entities		
Ultra Blue Sdn Bhd	-	31,395
Sendi Dunia Sdn Bhd	-	48,914

26 Cash Flow Information**(a) Reconciliation of result for the period to cashflows from operating activities**

Reconciliation of net income to net cash provided by operating activities:

	21 May to 31 December 2015 \$
Loss for the period	(214,342)
Cash flows excluded from loss attributable to operating activities	
Non-cash flows in loss:	
- depreciation	156,469
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:	
- (increase)/decrease in trade and other receivables	(356,166)
- (increase)/decrease in other assets	(61,911)
- (increase)/decrease in deferred tax receivable	(74,889)
- increase/(decrease) in trade and other payables	522,422
- increase/(decrease) in income taxes payable	(2,117)
Cashflow from operations	<u>(30,334)</u>

27 Events Occurring After the Reporting Date

The financial report was authorised for issue on 4th November 2016 by the board of directors.

No matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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Notes to the Financial Statements

For the Period Ended 31 December 2015

28 Segment Reporting

The Group operate in one segment Event Management with all operating activities in Malaysia.

29 Company Details

The registered office of the company is:

E-Plus Ltd

Boardroom Pty Ltd

"Grosvenor Place" Level 12

225 George Street

Sydney NSW 2000

The principal places of business is:

B806, Block B

Kelana Square

No. 17, Jalan SS 7/26, Kelana Jaya

47301 Petaling Jaya

Selangor, D.E.

Malaysia

E-Plus Ltd

ACN 805 951 059

Directors' Declaration

The directors of the Company declare that:

1. the financial statements and notes for the period ended 31 December 2015 are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position and performance of the consolidated group;
2. in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director



Kar Nee Suen

Director



Keong Ngok Ching

Dated this 7th day of November 2016

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF E-PLUS LIMITED

Report on the Financial Report

We have audited the accompanying financial report of E-Plus Limited as set out on pages 9 to 42 which comprises the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the 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 financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of E-Plus Limited, would be in the same terms if provided to the directors as at the time of this auditor's report.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF E-PLUS LIMITED

Auditors Opinion

In our opinion,:

- a. the financial report of E-Plus Limited is in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the period ended on that date; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.



Walker Wayland NSW

Chartered Accountants

Dated in Sydney on this 7th day of November 2016



Grant Allsopp

Registered Company Auditor