E-Plus Ltd

ACN 605 951 059

Financial Statements

For the Year Ended 31 December 2016

E-Plus Ltd

ACN 605 951 059

Contents

For the Year Ended 31 December 2016

Directors' Report

31 December 2016

The directors present their report, together with the financial statements of the Group, being the Company and its controlled entities, for the financial year ended 31 December 2016.

1. General Information

Directors

The names of the directors in office at any time during, or since the end of, the year 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 year to the date of this report unless otherwise stated.

Information on directors

The names of each person who has been a director during the year 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).

Directors' Report
31 December 2016

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	Graduated from the College of Dance in Monkstown.
Experience	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	600,000 ordinary shares

Directors' Report

31 December 2016

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 (Tony) 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 year to the date of this report unless otherwise stated.

Directors' Report
31 December 2016

Company secretary

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

Mark Studd resigned on 14 October 2016

Nicola Betteridge appointed on 14 October 2016

Ms Betteridge was appointed as Company Secretary in October 2016. She is a Chartered Company Secretary with experience in advising the Boards of both ASX listed and unlisted companies. She holds a Bachelor of Law from the University of Glasgow, Scotland and has completed the Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia.

Principal activities

The principal activities of the Group during the financial year 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 year.

2. Operating results and review of operations for the year

Operating results after tax

The consolidated loss of the Group amounted to $ 546,322 (2015 loss of $214,342)

Review of Operations

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 are provided to the clients.

3. Other items

Significant changes in state of affairs

On 16 January 2017 the Group listed on the NSX stock exchange in Australia.

Matters or circumstances arising after the end of the year

On 16 January 2017 the Group listed on the NSX stock exchange in Australia.

No matters or circumstances have arisen since the end of the financial year 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.

Directors' Report
31 December 2016

3. Other items (continued)

Meetings of directors

During the financial year attendances by each director during the year were as disclosed below:

	Directors' Meetings	
	Number eligible to attend	Number attended
Keong Ngok Ching	3	3
Kon Kong Ching	3	3
Brendon Michael O'Connor	3	3
Kar Nee Suen	3	3
Ding Chai Yap	3	3

Indemnification and insurance of officers and auditors

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

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 year ended 31 December 2016 has been received and can be found on page 12 of the financial report.

Directors' Report

31 December 2016

REMUNERATION REPORT – AUDITED

These disclosures have been audited, as required by section 308(3c) of the Corporations Act 2001.

Role of the Remuneration Committee

The Remuneration Committee is a committee of the Board; it is primarily responsible for making recommendations to the Board on:

- Ensuring E-Plus Ltd remuneration structures are equitable and aligned with the long term interest of E-Plus Ltd and its Shareholders. The Remuneration Committee will have regard to relevant company policies in attracting and retaining skilled executive, and structuring short and long-term incentives that are challenging and linked to the creation of sustainable Shareholder returns.

In relation to remuneration matters, the committee responsibilities are to ensure that E-Plus Ltd:

- has coherent remuneration policies and practices which enable E-Plus Ltd to attract and retain executives and Directors who will create value for Shareholders;
- fairly and responsibly remunerates Directors and executives, having regard to the performance of E-Plus Ltd, the performance of the executives and the general remuneration environment; and
- has effective policies and procedures to attract, motivate and retain appropriately skilled and diverse persons to meet E-Plus Ltd needs.

The Corporate Governance Statement provides further information on the role of this committee.

The Chief Executive Officer and the Chief Operations Officer attend meetings by invitation to assist the Committee in its deliberations except on matters associated with their own remuneration.

Remuneration policy

The Constitution of the Company provides that the non-executive Directors are entitled to remuneration as determined by the Company at a general meeting to be apportioned among them in any proportions and in any manner. The Remuneration Committee was established to make recommendations to the Board regarding the remuneration of non-executive directors.

If a non-executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director in addition to or instead of the remuneration referred to above. Non-executive directors shall not receive performance-based remuneration.

The Remuneration Policy of E-Plus Ltd has been designed to align Key Management Personnel (KMP) to the Company's short and long term objectives which are appropriate to the Company's circumstances and goals, by providing an appropriate balance between fixed remuneration component that is comparable with current market rates and performance based remuneration. The Board of E-Plus Ltd believes the remuneration policy to be appropriate and effective in its ability to attract, retain and motivate high-quality KMP to run and manage the Group.

Employment Details of Members of Key Management Personnel

The following table provides employment details of persons who were, during the financial year, members of KMP of the Group. The table also illustrates the proportion of remuneration that was performance and non-performance based and the proportion of remuneration received in the form of options.

Directors' Report

31 December 2016

DIRECTORS' REPORT (CONTINUED)

Group KMP	Position Held as at 31 December 2016 and any change during the year	Contract details (duration & termination)	Proportion of Remuneration not related to performance measures
Keong Ngok CHING	Executive Director and Chief Executive Officer	Appointed on 20 May 2015	100%
Kon Kong CHING	Non Executive Chairman	Appointed on 20 May 2015	100%
Kar Nee SUEN	Executive Director and Chief Operations Officer	Appointed on 20 May 2015	100%
Brendan Michael O'Connor	Independent Non-Executive Director	Appointed on 20 May 2015	100%
Ding Chai YAP	Independent Non-Executive Director	Appointed on 20 May 2015	100%

Table of Benefits and Payments for the year ended 31 December 2016

Group KMP	Salary / Fees $	Bonus $	Pension $	Other $	Total $
Keong Ngok CHING	97,655	-	-	8,511	106,166
Kar Nee SUEN	42,098	-	-	7,725	49,823
Kon Kong CHING	-	-	-	-	-
Brendan Michael O'CONNOR	-	-	-	-	-
Ding Chai YAP	-	-	-	-	-
	139,753	-	-	16,236	155,989

Directors' Report

31 December 2016

Table of Benefits and Payments for the period ended 31 December 2015

Group KMP	Salary / Fees $	Bonus $	Pension $	Other $	Total $
Keong Ngok CHING	99,614	-	-	18,951	115,565
Kar Nee SUEN	36,476	-	-	7,725	44,201
Kon Kong CHING	-	-	-	-	-
Brendan Michael O'CONNOR	-	-	-	-	-
Ding Chai YAP	-	-	-	-	-
	136,090	-	-	26,676	162,776

Securities Option and Right

No member of KMP entitled to receive securities as part of their remuneration package.

KMP Direct Shareholders

The number of ordinary shares in E-Plus Ltd held by each KMP of the Group during the financial year 31 December 2016 is as follow:

Group KMP	Balance at Beginning of Year	New Shares Issued during the Year	Bought / Sold during the Year	Other Changes during the Year	Balance at End of Year
Keong Ngok CHING	53,780,000	-	-	-	53,780,000
Kar Nee SUEN	44,000,000	-	-	-	44,000,000
Kon Kong CHING	49,000,000	-	-	-	49,000,000
Brendan Michael O'Connor	600,000	-	-	-	600,000
Ding Chai YAP	-	-	-	-	-
	147,380,000	-	-	-	147,380,000

Kon Kong CHING has a deemed interest in a further 67,109,320 shares by virtue of his wife's and children's direct shareholding in the Company.

Keong Ngok CHING has a deemed interest in a further 106,329.320 shares by virtue of his wife's, parent's and sibling's direct shareholding in the Company.

Kar Nee SUEN has a deemed interest in a further 111,288,674 shares by virtue of her husband's, father's and sibling's direct shareholding in the Company.

Directors' Report

31 December 2016

The number of ordinary shares in E-Plus Ltd held by each KMP of the Group during the period ended 31 December 2015 is as follow:

Group KMP	Balance at Beginning of Year	New Shares Issued during the Year	Bought / Sold during the Year	Other Changes during the Year	Balance at End of Year
Keong Ngok CHING	53,780,000	-	-	-	53,780,000
Kar Nee SUEN	44,000,000	-	-	-	44,000,000
Kon Kong CHING	49,000,000	-	-	-	49,000,000
Brendan Michael O'Connor	600,000	-	-	-	600,000
Ding Chai YAP	-	-	-	-	-
	147,380,000	-	-	-	147,380,000

Kon Kong CHING has a deemed interest in a further 67,109,320 shares by virtue of his wife's and children's direct shareholding in the Company.

Keong Ngok CHING has a deemed interest in a further 106,329.320 shares by virtue of his wife's, parent's and sibling's direct shareholding in the Company.

Kar Nee SUEN has a deemed interest in a further 111,288,674 shares by virtue of her husband's, father's and sibling's direct

Other Equity-related KMP Transactions

There have been no transactions involving equity instruments.

Other transactions with KMP and/or their related parties

Refer to Note 25 of the financial statements for other transactions with KMP and/or their related parties.

END OF REMUNERATION REPORT

This Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

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

Director: ....
Keong Ngok Ching

Director: ....
Kar Nee Suen

Dated 2nd May 2017

Walker Wayland NSW
Chartered Accountants

ABN 55 931 152 366

Level 11, Suite 11.01
60 Castlereagh Street
SYDNEY NSW 2000

GPO Box 4836
SYDNEY NSW 2001

Telephone: +61 2 9951 5400
Facsimile: +61 2 9951 5454
mail@wwnsw.com.au

Website: www.wwnsw.com.au

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 2016 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
Walker Wayland NSW
Chartered Accountants

R Woods
Richard Woods
Partner

Dated this 2nd day of May 2017, Sydney

CORPORATE GOVERNANCE

For the Year Ended 31 December 2016

This statement summarises the main corporate governance practices of E-Plus Ltd.

The Board of Directors is primarily responsible for creating, protecting and delivering long term shareholder value. This is achieved through the application of appropriate corporate governance policies and procedures relevant to the size of the Company and the scale of its operations.

The Directors are committed to maintain a Board that is highly skilled, experienced and capable of fulfilling its obligations. The current Board reflects the appropriate balance of Executive and Non Executive Directors to achieve effective governance and promote shareholder value. The majority of the Board are Independent Non Executive Directors. The details of the Director's skills, expertise and experience are provided in the Directors Report.

To assist in fulfilling its duties and responsibilities the Board of Directors have established three standing committees at a listing dated 16 January 2017.

Audit & Risk Management Committee

The Audit & Risk Management Committee comprises three Directors, the majority of whom are Independent Non Executive Directors, and is responsible for monitoring and advising the Board on audit, risk and compliance matters. The Company has adopted an Audit & Risk Management Committee Charter setting out the composition, scope, role, function and powers of the Committee as well as its reporting obligations to the Board.

The Board, in conjunction with the Audit & Risk Management Committee, regularly monitors the business, operational and financial risk associated with the company and considers developing systems and procedures for appropriate risk management.

Remuneration Committee

The Company has established a Remuneration Committee comprising of three Directors, the majority of whom are Independent Non Executive Directors, to assist the Board in ensuring that the Company has appropriate remuneration policies and practices.

Nomination & Governance Committee

The Nomination & Governance Committee's primary function is to assist the Board in fulfilling its responsibilities to shareholders in relation to the composition of the Board, the development and implementation of the Company's governance policies and monitoring compliance with those policies and practices.

NSX Corporate Governance

The Company recognises the importance of good corporate governance and has, where appropriate developed its policies and procedures with reference to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. Within this context, the Directors make the following disclosures in relation to the company's corporate governance framework:

CORPORATE GOVERNANCE

For the Year Ended 31 December 2016

Principle	Summary of E-Plus Ltd's position
One – Lay solid foundations for management and oversight	The Board Charter sets out the separation of function and the responsibilities of the Board. There are three executive Directors who have contracts which regulate their roles within the Company. The role of Chair is currently held by the CEO and is therefore not independent. The Company considers that the Board is appropriately structured given the nature and size of the company. For this reason, the Company takes the view that it is in the best interests of members that the current executive directors be directors of the Board.
Two – Structure the board to add value	The Board has three independent Non Executive Directors and two Executive Directors. The Board Charter sets out the procedure for recruiting and appointing a new Director. The current Board has the appropriate skills and experience for its size and scale.
Three – Act ethically and responsibly	The Board has implemented a Code of Conduct (Code) to set the minimum standards of conduct expected of all Directors and employees of the Company. This includes the expectation that all employees will act honestly and fairly in all commercial dealings and conduct themselves with professional courtesy and integrity. The Code together with the Board Charter set out the Company's approach to identifying and dealing with Conflicts of Interest. The Board has also adopted a Securities Trading Policy which is appropriate for a company whose shares are admitted to trading on the NSX. The Board has also implemented a Diversity Policy as it recognises the benefits of maintaining diversity among all level in the Company.
Four – Safeguard integrity in financial reporting	The Board has established an Audit & Risk Management Committee to assist it in discharging its obligations for financial reporting, risk management and internal control. The Committee comprises of a majority of Independent Non Executive Directors. All members of the Committee are financially literate. The Chair is independent and is not the Chair of the Board.
Five – Make timely and balanced disclosure	The Board seeks to ensure that there is informed trading in its securities and that all shareholders have equal and timely access to material Information. There are also internal procedures defined in the Continuous Disclosures Policy to administer the Company's obligations in respect of reporting material information.
Six – Respect the rights of security holders	The Company has defined under its Shareholder Communications Policy how it will communicate with shareholders.
Seven – Recognise and manage risk	The Audit & Risk Management Committee oversees the Company's risk management and internal control framework. It also assists the Board with fulfilling its corporate governance and oversight responsibilities in relation to the implementation and assessment of risk management and internal control compliance.

CORPORATE GOVERNANCE

For the Year Ended 31 December 2016

Principle	Summary of E-Plus Ltd's position
Eight – Remunerate fairly and responsibly	The Remuneration Committee consists of two Independent Non Executive Directors and one Executive Director. The primary function of the Committee is to assist the Board in ensuring that the Company's Remuneration Policy is appropriate to attract, retain and motivate high quality Directors and executives who will generate value for shareholder

E-Plus Ltd

ACN 605 951 059

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2016

	Note	31 December 2016 $	20 May 2015 to 31 December 2015 $
Sales revenue	5	2,483,192	1,669,058
Cost of sales		(1,665,046)	(1,396,349)
Gross profit		818,146	272,709
Marketing expenses		(525,604)	(12,005)
Administrative expenses		(704,701)	(296,654)
Professional services		(91,394)	(49,137)
Rental expense		(31,059)	(12,108)
Repair and maintenance		(22,730)	(14,138)
Depreciation expense		(46,176)	(156,469)
Finance costs		(14,891)	(20,213)
Loss before income tax		(618,409)	(288,015)
Income tax benefit	7	72,087	73,673
Loss from continuing operations		(546,322)	(214,342)
Loss for the year		(546,322)	(214,342)
Other comprehensive income, net of income tax			
Items that will be reclassified to profit or loss when specific conditions are met			
Exchange differences on translating foreign subsidiaries		(14,457)	(99,584)
Total comprehensive income for the year		(560,779)	(313,926)
Loss attributable to:			
Members of the parent entity		(546,322)	(214,342)
Total comprehensive income attributable to:			
Members of the parent entity		(560,779)	(313,926)
Earnings per share			
Basic earnings per share – cents per share	28	(0.22)	(0.08)
Diluted earnings per share – cents per share	28	(0.22)	(0.08)

E-Plus Ltd

ACN 605 951 059

Consolidated Statement of Financial Position

As at 31 December 2016

	Note	2016 $	2015 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	233,860	1,153,691
Trade and other receivables	10	1,127,123	628,128
Current tax receivable	8	23,816	16,685
Other assets	11	179,467	177,813
TOTAL CURRENT ASSETS		1,564,266	1,976,317
NON-CURRENT ASSETS			
Property, plant and equipment	12	475,439	571,398
Deferred tax assets	8	136,235	67,632
TOTAL NON-CURRENT ASSETS		611,674	639,030
TOTAL ASSETS		2,175,940	2,615,347
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	873,225	591,003
Financial Liabilities	15	871,308	1,050,654
Other liabilities	16	-	1,024
TOTAL CURRENT LIABILITIES		1,744,533	1,642,681
NON-CURRENT LIABILITIES			
Financial Liabilities	15	288,788	269,268
TOTAL NON-CURRENT LIABILITIES		288,788	269,268
TOTAL LIABILITIES		2,033,321	1,911,949
NET ASSETS		142,619	703,398
EQUITY			
Issued capital	17	1,244,987	1,244,987
Reserves	18	(114,041)	(99,584)
Accumulated losses		(988,327)	(442,005)
TOTAL EQUITY		142,619	703,398

E-Plus Ltd

ACN 606 951 059

Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2016

	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
Loss attributable to members of the parent entity	-	(546,322)	-	(546,322)
Foreign currency translation	-	-	(14,457)	(14,457)
Total comprehensive loss	-	(546,322)	(14,457)	(560,779)
Balance at 31 December 2016	1,244,987	(988,327)	(114,041)	142,619

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

E-Plus Ltd

ACN 605 951 059

Consolidated Statement of Cash Flows

For the Year Ended 31 December 2016

	Note	31 December 2016 $	20 May 2015 to 31 December 2015 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		2,566,297	1,313,527
Payments to suppliers and employees		(3,465,653)	(1,317,074)
Interest paid		(14,890)	(20,212)
Net Income taxes paid		(6,284)	(6,575)
Net cash used in operating activities	26	(920,530)	(30,334)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Cash acquired as a result of business combination		-	1,807,286
Proceeds from disposal of property, plant and equipment		81,107	(233,786)
Purchase of property, plant and equipment		(18,273)	-
Net cash provided by investing activities		62,834	1,573,500
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net Drawdown of borrowing		106,262	-
Net Repayment of borrowings		-	(350,201)
Payment of finance lease liabilities		(52,046)	(24,076)
Net loans (repayment) /from related parties		(92,639)	158,645
Net cash used in financing activities		(38,423)	(215,632)
Effects of exchange rate changes on cash and cash equivalents		(23,712)	(173,843)
Net (decrease)/increase in cash and cash equivalents held		(919,831)	1,153,691
Cash and cash equivalents at beginning of year		1,153,691	-
Cash and cash equivalents at end of the year	9	233,860	1,153,691

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 prepares 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 1st May 2017.

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) Going Concern Basis of Accounting

The Group has derived a loss after tax for the period of $546,322 (Year ended 31 December 2015 $214,342 loss). The Group has also incurred operating cash outflows of $(920,530) (Year ended 31 December 2015 $(30,334). As at 31 December 2016 the Group has a net current assets deficiency of $(180,267) (31 December 2015 net current assets $336,636). Included in liabilities is loans from Directors and related parties of $792,440 (2015 $994,642).

These matters give significant rise to a material uncertainty that may cast doubt upon the Group's ability to continue as an ongoing concern.

The continuing viability of the Group and its ability to meet its debts and commitments as they fall due is dependent upon the Group being successful in one or more of the following areas:

- Achieving budgets and forecasts of the group
- Receiving continued financial support from directors (refer to Note 25)

Should the Group not achieve either or all of the above, this may impact the Group's ability to continue as a going concern. Going Concern may be impacted and therefore the Group may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial report.

Notwithstanding the above, the directors believe that the Group will be successful in the above matters and be in a position to realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial report. Accordingly, the financial report has been prepared on a going concern basis.

2 Summary of Significant Accounting Policies continued

(a) Going Concern Basis of Accounting continued

In the event that the Group does not achieve the conditions stated by the Directors, the ability of the Company and therefore the Group to continue as a Going Concern may be impacted and therefore the Group may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial report. No adjustments have been made to the recoverability and classification of recorded asset values and the amount and classification of liabilities that might be necessary should the Group and company not continue as going concerns.

(b) 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.

2 Summary of Significant Accounting Policies continued

(c) 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 year. 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 year 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 year.

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 year 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.

(d) 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 year.

Notes to the Financial Statements
For the Year Ended 31 December 2016

2 **Summary of Significant Accounting Policies continued**

(d) **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.

(e) **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 year.

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.

(f) **Finance costs**

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

(g) **Borrowing costs**

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

2 Summary of Significant Accounting Policies continued

(h) 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.

(i) 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 year, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

2 Summary of Significant Accounting Policies continued

(j) 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.

2 Summary of Significant Accounting Policies continued

(j) 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 year 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.

(k) Impairment of non-financial assets

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

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 years for all assets which have suffered an impairment loss, except for goodwill.

(l) 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 Year Ended 31 December 2016

2 Summary of Significant Accounting Policies continued

(m) 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.

(n) 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 year:

- 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 year 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 year in which the operation is disposed.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2 Summary of Significant Accounting Policies continued

(o) 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 January 2016, and therefore relevant for the current year end.

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

2 Summary of Significant Accounting Policies continued

(p) New Accounting Standards and Interpretations

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of the new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below:

- AASB 9: Financial Instruments and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2018).

The standard will be applicable retrospectively (subject to comment on hedge accounting below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes made to the Standard that may affect the Group on initial application included certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognize gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the Group's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 15: Revenue from Contracts with Customers (applicable for annual reporting periods commencing on or after 1 January 2018).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

Although the directors anticipate that the adoption of AASB 15 may have an impact on the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

2 Summary of Significant Accounting Policies continued

(p) New Accounting Standards and Interpretations (cont.)

- AASB 16: *Leases* (applicable to annual reporting periods beginning on or after 1 January 2019).
  When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

  The main changes introduced by the new Standard include:
  - recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
  - depreciation of right-to-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
  - variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
  - by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
  - additional disclosure requirements.

  The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

  Although the directors anticipate that the adoption of AASB 16 will impact the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact, however the adoption will result in a right of use asset and a lease liability in the balance sheet.

- AASB 2014 – 3 Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interest in Joint Operations [AASB-1 and AASB 11] Applicable for the period beginning on or after 1 January 2016.
  This Standard amends AASB 11 to provide guidance on the accounting for acquisitions of interest in joint operations in which the activity constitutes a business. The amendments require that the acquirer of an interest in which the activity constitutes a business, as defined in AASB 3 Business Combinations, to apply all of the principles on business combinations accounting in the AASB 3 and other Australian Accounting Standards except for those principles conflict with the guidance in AASB 11. It will also be amended to ensure that the acquirer discloses the information required by AASB.
  This will impact the entity if the entity acquires a joint operation after 1 July 2016.

- AASB 2014-10: *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-10: *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128*).

  This Standard amends AASB 10: Consolidated Financial Statements with regards to a parent losing control over a subsidiary that is not a "business" as defined in AASB 3 to an associate or joint venture, and requires that:
  - a gain or loss (including any amounts in other comprehensive income (OCI)) be recognised only to the extent of the unrelated investor's interest in that associate or joint venture;
  - the remaining gain or loss be eliminated against the carrying amount of the investment in that associate or joint venture; and
  - any gain or loss from remeasuring the remaining investment in the former subsidiary at fair value also be recognised only to the extent of the unrelated investor's interest in the associate or joint venture. The remaining gain or loss should be eliminated against the carrying amount of the remaining investment.

The application of AASB 2014-10 will result in a change in accounting policies for transactions of loss of control

Notes to the Financial Statements

For the Year Ended 31 December 2016

2 **Summary of Significant Accounting Policies continued**

(p) New Accounting Standards and Interpretations (cont.)

over subsidiaries (involving an associate or joint venture) that are businesses per AASB 3 for which gains or losses were previously recognised only to the extent of the unrelated investor's interest.

The transitional provisions require that the Standard should be applied prospectively to sales or contributions of subsidiaries to associates or joint ventures occurring on or after 1 January 2018. Although the directors anticipate that the adoption of AASB 2014-10 may have an impact on the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

E-Plus Ltd

ACN 606 951 059

Notes to the Financial Statements

For the Year Ended 31 December 2016

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.

Notes to the Financial Statements

For the Year Ended 31 December 2016

4 PARENT INFORMATION

	2016 $	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	1,342,056	2,004,172
Non-current assets	609,471	639,030
TOTAL ASSETS	1,951,527	2,643,202
LIABILITIES		
Current liabilities	1,326,473	1,673,243
Non-current liabilities	288,788	269,268
TOTAL LIABILITIES	1,615,261	1,942,511
NET ASSETS	336,266	700,691
EQUITY		
Issued capital	1,244,987	1,244,987
Reserves	(118,483)	(158,736)
Accumulated losses	(790,238)	(385,560)
TOTAL EQUITY	336,266	700,691

Statement of Profit or Loss and Other Comprehensive Loss	2016 $	20 May to 31 December 2015 $
Total loss	(404,677)	(157,886)
Total comprehensive loss	(523,160)	(316,153)

Guarantees

No cross guarantees existed during the period ended 31 December 2016.(2015:Nil)

Contingent liabilities

At 31 December 2016, E-Plus Limited is not responsible for any contingent liabilities of its subsidiaries.

Contractual commitments

At 31 December 2016, E-Plus Limited was not responsible for any contractual commitments of any of its subsidiaries.

Notes to the Financial Statements
For the Year Ended 31 December 2016

5 Revenue and Other Income

Revenue from continuing operations

	31 December 2016 $	20 May to 31 December 2015 $
Sales revenue		
- sale of services	2,355,264	1,663,977
Other revenue		
- other trading revenue	127,928	5,081
Total Revenue from continuing operations	2,483,192	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	14,890	20,213
Total finance costs	14,890	20,213

The result for the year includes the following specific expenses:

Other expenses:		
Employee benefit expenses	753,420	149,712
Depreciation expenses	46,176	156,469

7 Income Tax Benefit

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

Current tax expense		
Local income tax (benefit) - current period	(72,087)	(74,689)
Local income tax expense - recognised in current tax for prior periods	-	1,016
Total income tax expense (benefit)	(72,087)	(73,673)

E-Plus Ltd

ACN 605 951 059

Notes to the Financial Statements

For the Year Ended 31 December 2016

7 Income Tax Benefit (Continued)

(b) Reconciliation of income tax to accounting profit:

	31 December 2016	20 May to 31 December 2015
	$	$
Loss	(606,180)	(288,015)
Tax	24%	29%
	(145,483)	(83,524)
Add:		
Tax effect of:		
- non-deductible expenses	73,396	9,851
Income tax benefit	(72,087)	(73,673)

8 Tax assets and liabilities

	2016	2015
	$	$
Current tax	23,816	16,685
Current tax receivable	23,816	16,685
Deferred tax asset	136,235	67,632

	Opening Balance	Charged to Income	Charged Directly to Equity	Changes in Tax Rate	Exchange Differences	Closing Balance
	$	$	$	$	$	$
NON-CURRENT						
Deferred tax asset						
Balance at 1 January 2016	67,632	-	-	-	-	67,632
Other	-	68,603	-	-	-	68,603
Balance at 31 December 2016	67,632	68,603	-	-	-	136,235

Notes to the Financial Statements

For the Year Ended 31 December 2016

9 Cash and Cash Equivalents

	2016 $	2015 $
Cash at bank and in hand	233,860	1,153,691
	233,860	1,153,691

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	233,860	1,153,691
Balance as per statement of cash flows	233,860	1,153,691

10 Trade and Other Receivables

CURRENT		
Trade receivables	781,985	507,859
	781,985	507,859
Other receivables	345,138	120,269
Total current trade and other receivables	1,127,123	628,128

11 Other Assets

CURRENT		
Deposits and prepayments	179,467	177,813

E-Plus Ltd

ACN 605 951 059

Notes to the Financial Statements

For the Year Ended 31 December 2016

12 Property, plant and equipment

	2016 $	2015 $
Buildings		
At cost	202,986	210,045
Accumulated depreciation	(20,400)	(11,720)
Total buildings	182,586	198,325
Plant and equipment		
At cost	36,352	33,851
Accumulated depreciation	(18,513)	(12,504)
Total plant and equipment	17,839	21,347
Furniture, fixtures and fittings		
At cost	74,422	76,716
Accumulated depreciation	(15,220)	(8,072)
Total furniture, fixtures and fittings	59,202	68,644
Motor vehicles		
At cost	378,167	564,375
Accumulated depreciation	(217,514)	(341,976)
Total motor vehicles	160,653	222,399
Office equipment		
At cost	107,847	97,065
Accumulated depreciation	(63,408)	(48,862)
Total office equipment	44,439	48,203
Electrical fitting		
At cost	13,400	13,866
Accumulated depreciation	(2,680)	(1,386)
Total electrical fitting	10,720	12,480
Total property, plant and equipment	475,439	571,398

E-Plus Ltd

ACN 605 951 059

Notes to the Financial Statements

For the Year Ended 31 December 2016

(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 year:

Consolidated	Building Improvements $	Plant and Equipment $	Furniture, Fixtures and Fittings $	Motor Vehicles $	Office Equipment $	Electrical Fitting $	Total $
Year 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
Year ended 31 December 2016							
Balance at the beginning of the year	198,325	21,347	68,644	222,399	48,203	12,480	571,398
Additions	-	3,701	288	-	14,284	-	18,273
Disposal	-	-	-	(50,170)	-	-	(50,170)
Depreciation expense	(9,230)	(6,539)	(7,545)	(5,028)	(16,471)	(1,363)	(46,176)
Foreign exchange movements	(6,509)	(670)	(2,185)	(6,548)	(1,577)	(397)	(17,886)
Balance at the end of the year	182,586	17,839	59,202	160,653	44,439	10,720	475,439

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	
		2016	2015
		%	%
E-Plus Global SDN BHD	Malaysia	100	100
E-Plus Entertainment Productions (M) SDN BHD	Malaysia	100	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	1,019,075

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	(1,019,075)
Purchase consideration – cash outflow	-

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

14 Trade and Other Payables

	Note	2016 $	2015 $
CURRENT			
Unsecured liabilities			
Trade payables		384,744	442,782
Net GST payable		20,262	59,680
Sundry payables and accrued expenses		468,219	88,541
		873,225	591,003

15 Financial Liabilities

	Note	2016 $	2015 $
CURRENT			
Bank term loan		40,767	3,017
Payables to related parties	25	792,440	994,642
Lease liability	19	38,101	52,995
Total current financial liabilities		871,308	1,050,654
NON-CURRENT			
Bank loans		211,479	149,889
Lease liability	19	77,309	119,379
Total non-current financial liabilities		288,788	269,268
Total financial liabilities		1,160,096	1,319,922

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.

Notes to the Financial Statements

For the Year Ended 31 December 2016

16 Other Liabilities

	2016	2015
	$	$
CURRENT		
Amounts received in advance	-	1,024
	-	1,024

17 Issued Capital

245,000,000 (2015:245,000,000) Ordinary shares	1,244,987	1,244,987
Total	1,244,987	1,244,987

(a) Ordinary shares

	2016 No.	2015 No.
At the beginning of the reporting period	245,000,000	100
Issue of shares to acquire E-Plus Entertainment Productions (M) SDN BHD	-	244,999,900
At the end of the reporting period	245,000,000	245,000,000

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.

In accordance with the reverse acquisition requirements of Australian Accounting Standard AASB 3 Business Combinations, 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.

19 Capital and Leasing Commitments

(a) Finance Leases

	2016	2015
	$	$
Minimum lease payments:		
- not later than one year	38,101	52,995
- between one year and five years	77,309	119,379
Present value of minimum lease payments	115,410	172,374

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

(b) Operating Leases

	2016	2015
	$	$
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	1,850	12,218
- between one year and five years	-	1,914
	1,850	14,132

Operating leases have been taken out for office premises.

Notes to the Financial Statements
For the Year Ended 31 December 2016

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
- 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.

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

Notes to the Financial Statements

For the Year Ended 31 December 2016

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
	$	$	$	$	$	$	$
2016							
Trade and term receivables	781,985	-	529,979	169,196	19,399	63,411	781,985
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.

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

	2016	2015
2016	$	$
Nominal amounts		
Financial assets	233,860	1,153,691
Financial liabilities	(873,225)	(591,003)
Short-term exposure	(639,365)	562,688
Financial assets	-	-
Financial liabilities	(288,788)	(269,268)
Long-term exposure	(288,788)	(269,268)

Notes to the Financial Statements
For the Year Ended 31 December 2016

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 2016.

The year-end rate is 3.24 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:

	2016	
	+10%	**-10%**
MYR		
Net results	**53,409**	**(53,409)**
Equity	**15,464**	**(15,464)**

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.

21 Key Management Personnel Disclosures

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

	2016	2015
	$	$
Short-term employee benefits	136,942	45,267
	136,942	45,267

Other key management personnel transactions

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

22 Auditors' Remuneration

	2016	2015
	$	$
Remuneration of the auditor of the parent entity for:		
- auditing or reviewing the financial statements	18,000	15,000
Total	18,000	15,000

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.

24 Assets and Contingent Liabilities

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.

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:

	2016		2015	
	Balance outstanding		Balance outstanding	
	Owed to the company	Owed by the company	Owed to the company	Owed by the company
Director				
Keong Ngok Ching	-	721,586	-	914,333
Related entities				
Ultra Blue Sdn Bhd	-	26,654	-	31,395
Sendi Dunia Sdn Bhd	-	44,200	-	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:

	31 December 2016	21 May to 31 December 2015
	$	$
Loss for the period	(546,322)	(214,342)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in loss:		
- depreciation	46,176	156,469
- gain of property, plant and equipment	(30,765)	-
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase) in trade and other receivables	(545,213)	(356,166)
- (increase) in other assets	(1,654)	(61,911)
- (increase) in deferred tax receivable	(72,087)	(74,689)
- increase in trade and other payables	237,158	522,422
- (decrease) in income taxes payable	(7,823)	(2,117)
Cash flow used in operations	(920,530)	(30,334)

27 Events Occurring After the Reporting Date

The financial report was authorised for issue on 2nd May 2017 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.

On 16 January 2017 the Group listed on the NSX stock exchange in Australia.

Notes to the Financial Statements

For the Year Ended 31 December 2016

28 Earnings per Share

	2016	2015
	$	$
a. Earnings used to calculate basic and diluted EPS	(546,322)	(214,342)
	No.	No.
b. Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	245,000,000	245,000,000
Weighted average number of ordinary shares outstanding during the period used in calculating dilutive EPS	245,000,000	245,000,000

29 Segment Reporting

The Group operates in one business segment being Event Management with all operating activities in the Malaysian geographical segment.

30 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 605 951 059

Directors' Declaration

The directors of the Company declare that:

1. the financial statements and notes for the year ended 31 December 2016 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.

3. The Director have been given the declaration required by s295A of the corporations Act 2001 from the Chief Executive Office and Chief Financial Officer.

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

Director ....
Kar Nee Suen

Director ....
Keong Ngok Ching

Dated this 2nd day of May 2017

E-Plus Ltd

ACN 605 951 059

Independent Audit Report to the members of E-Plus Ltd

Walker Wayland NSW
Chartered Accountants

ABN 55 931 152 366

Level 11, Suite 11.01
60 Castlereagh Street
SYDNEY NSW 2000

GPO Box 4836
SYDNEY NSW 2001

Telephone: +61 2 9951 5400
Facsimile: +61 2 9951 5454
mail@wwnsw.com.au

Website: www.wwnsw.com.au

Independent auditor's report
TO THE SHAREHOLDERS OF E-PLUS LIMITED

REPORT ON THE FINANCIAL REPORT

OPINION

We have audited the accompanying financial report of E-Plus Limited (the Company), which comprises the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes 1 to 30, comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Group comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion:
(a) the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

I. giving a true and fair view of the Group's financial position as at 31 December 2016 and of its performance for the year ended on that date; and
II. complying with Australian Accounting Standards and the Corporations Regulations 2001.

(b) the financial report also complies with International Financial Reporting Standards as disclosed in note 1.

BASIS FOR OPINION

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 about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's responsibility section of our report. We are independent of the Group in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

MATERIAL UNCERTAINTY REGARDING GOING CONCERN

Without modifying our opinion, we draw attention to the following matter. As a result of the matters disclosed in Note 2 a) "Going Concern basis of accounting" of the financial report, there is material uncertainty whether the Group can continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial report. The ability of the Group to continue as a going concern is dependent upon the Group being successful in one or more of the following areas: achieving budgets and forecasts of the Group and receiving continued financial support of the directors and/or shareholders.

walkerwayland

Walker Wayland NSW
Chartered Accountants

ABN 55 931 152 366

Level 11, Suite 11.01
60 Castlereagh Street
SYDNEY NSW 2000

GPO Box 4836
SYDNEY NSW 2001

Telephone: +61 2 9951 5400
Facsimile: +61 2 9951 5454
mail@wwnsw.com.au

Website: www.wwnsw.com.au

KEY AUDIT MATTER

The key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the financial report of the current period. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

Key audit matter	How our audit addressed the key audit matter
EXISTENCE & RECOVERABILITY OF RECEIVABLES Refer to Note 10 Trade and Other Receivables	
The Group has $1,127,123 of receivables as at 31 December 2016. The balance is material to the Statement of Financial Position. Existence and recoverability of the trade and other receivables has been designated as a key audit matter, due to the following: • The inherent risk of trade and other receivables being recognised in an overseas jurisdiction, being Malaysia • The inherent risk of the receivables being recognised in an overseas political, economic and legal regime	Audit procedures included, amongst others, include the following: • We have performed, in conjunction with the overseas auditor subsequent receipts to determine receipts post year end for a sample of receivables • We have obtained, in conjunction with the overseas auditor debtors confirmations for a sample of material receivables • We have reviewed the overseas auditors' files in relation to receivables and held telephone conversations with them to discuss the pertinent matters • We analytically reviewed sales and receivables for the year in order to identify any anomalies

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2016, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Walker Wayland NSW
Chartered Accountants

ABN 55 931 152 366

Level 11, Suite 11.01
60 Castlereagh Street
SYDNEY NSW 2000

GPO Box 4836
SYDNEY NSW 2001

Telephone: +61 2 9951 5400
Facsimile: +61 2 9951 5454
mail@wwnsw.com.au

Website: www.wwnsw.com.au

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DIRECTORS' RESPONSIBILTY 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 Australia Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparations of the financial report that give a true and fair view and is free from material misstatement, whether due to fraud or error. In note 1, the directors also state, in accordance with Australian Accounting Standards AASB 101 Presentation of Financial Statements, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee than an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

walker wayland

Walker Wayland NSW
Chartered Accountants

ABN 55 931 152 366

Level 11, Suite 11.01
60 Castlereagh Street
SYDNEY NSW 2000

GPO Box 4836
SYDNEY NSW 2001

Telephone: +61 2 9951 5400
Facsimile: +61 2 9951 5454
mail@wwnsw.com.au

Website: www.wwnsw.com.au

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

We have audited the Remuneration Report included the Directors' Report for the year ended 31 December 2016. The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted with Australian Auditing Standards.

walkerwayland

Walker Wayland NSW
Chartered Accountants

ABN 55 931 152 366

Level 11, Suite 11.01
60 Castlereagh Street
SYDNEY NSW 2000

GPO Box 4836
SYDNEY NSW 2001

Telephone: +61 2 9951 5400
Facsimile: +61 2 9951 5454
mail@wwnsw.com.au

Website: www.wwnsw.com.au

OPINION

In our opinion, the Remuneration Report of E-Plus Limited for the year ended 31 December 2016, complies with Section 300A of the Corporations Act 2001.

RESPONSIBILITIES

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australia Auditing Standards.

Walker Wayland NSW

Walker Wayland NSW
Chartered Accountants

Richard Woods
Partner

Dated this 2nd day of May 2016