

# E-PLUS LIMITED AND CONTROLLED ENTITIES

## INTERIM REPORT FOR THE HALF-YEAR ENDED 30 JUNE 2017

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E-PLUS LIMITED (the Company) is a public company limited by shares which are listed on the National Stock Exchange of Australia (NSX), registered (ACN 605 951 059) and domiciled in Australia.

### Registered Office

E-Plus Ltd  
Boardroom Pty Ltd  
"Grosvenor Place" Level 12  
225 George Street  
Sydney NSW 2000

### Principal Place of Business

B806, Block B  
Kelana Square  
No. 17, Jalan SS 7/26, Kelana Jaya  
47301 Petaling Jaya  
Selangor, D.E.  
Malaysia  
B806, Block B  
Kelana Square

## DIRECTORS' REPORT

30 JUNE 2017

The directors of E-PLUS LIMITED (the Company) present their report of the Company and its controlled entities (the Group or consolidated Entity) for the half-year ended 30 June 2017. The directors' report is as follows:

### 1. Directors

The following persons were directors of the Company during the whole of the half-year and up to and including the date of this report, unless otherwise indicated:

<b>Names</b>	<b>Position</b>	<b>Appointed</b>
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

### 2. Review of operations and financial results

The net loss after tax of the Consolidated Entity for the half-year was \$148,942 (2016: Loss of \$735,084).

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.

A copy of the auditor's independence declaration, as required under section 307C of the Corporations Act 2001 is appended to and forms part of this directors' report on page 2.

This report has been made in accordance with a resolution of directors.

On behalf of the directors.



**Kar Nee SUEN**

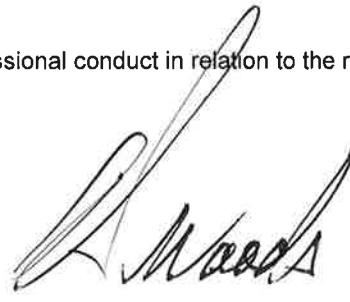

Director  
Malaysia

13 September 2017

**AUDITORS' INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF E-PLUS LIMITED**

We declare that, to the best of our knowledge and belief, during the half year ended 30 June 2017 there have been:

- (i) no contraventions of the auditors' independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



**Walker Wayland NSW**  
Chartered Accountants

**Richard Woods**  
Partner

Dated this 13th day of September 2017

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

FOR THE HALF-YEAR ENDED 30 JUNE 2017

	Note	30 June 2017 \$	30 June 2016 \$
Sales revenue		1,524,679	791,729
Other revenue		7,754	-
		<u>1,532,433</u>	<u>791,729</u>
Cost of sales		(1,190,096)	(1,030,244)
Gross profit (loss)		342,337	(238,515)
Marketing expenses		(14,861)	(1,324)
Administrative expenses		(326,232)	(336,576)
Professional services		(103,412)	(132,155)
Rental expense		(10,571)	(13,361)
Repair and maintenance		(4,952)	(13,097)
Depreciation expense		(22,203)	-
Finance costs		(9,048)	(56)
<b>Loss before income tax</b>		<b>(148,942)</b>	<b>(735,084)</b>
Income tax benefit		-	-
<b>Loss from continuing operations</b>		<b>(148,942)</b>	<b>(735,084)</b>
<b>Loss for the year</b>		<b>(148,942)</b>	<b>(735,084)</b>
<b>Other comprehensive loss, net of income tax</b>			
Exchange differences on translating foreign subsidiaries		(1,137)	16,255
<b>Total comprehensive loss for the year</b>		<b>(150,079)</b>	<b>(718,829)</b>
Loss attributable to:			
Members of the parent entity		(150,079)	(718,829)
Total comprehensive loss attributable to:			
Members of the parent entity		(150,079)	(718,829)
<b>Loss per share attributable to holders of ordinary shares:</b>			
Basic (cents per ordinary share)		(0.01)	(0.30)
Diluted (cents per ordinary share)		(0.01)	(0.30)

*The above statement of profit or loss and other comprehensive income show be read in conjunction with the accompany notes.*

**STATEMENT OF FINANCIAL POSITION**

AS AT 30 JUNE 2017

	Note	30 June 2017 \$	31 December 2016 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	179,198	233,860
Trade and other receivables	7	1,068,256	1,127,123
Current tax receivable	8	15,046	23,816
Other assets	9	165,017	179,467
<b>TOTAL CURRENT ASSETS</b>		<b>1,427,517</b>	<b>1,564,266</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	445,740	475,439
Deferred tax assets	8	132,160	136,235
<b>TOTAL NON-CURRENT ASSETS</b>		<b>577,900</b>	<b>611,674</b>
<b>TOTAL ASSETS</b>		<b>2,005,417</b>	<b>2,175,940</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	761,788	873,225
Financial liabilities	12	1,000,118	871,308
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,761,906</b>	<b>1,744,533</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities	12	250,971	288,788
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>250,971</b>	<b>288,788</b>
<b>TOTAL LIABILITIES</b>		<b>2,012,877</b>	<b>2,033,321</b>
<b>NET ASSETS (LIABILITIES)</b>		<b>(7,460)</b>	<b>142,619</b>
<b>EQUITY</b>			
Issued capital	13	1,244,987	1,244,987
Reserves	14	(115,178)	(114,041)
Accumulated losses		(1,137,269)	(988,327)
<b>TOTAL EQUITY</b>		<b>(7,460)</b>	<b>142,619</b>

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

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2017**

	Ordinary Shares \$	Accumulated losses \$	Foreign currency translation reserve \$	Total \$
<b>Balance at 1 January 2016</b>	1,244,987	(442,005)	(99,584)	703,398
Loss attributable to members of the parent entity	-	(735,084)	-	(735,084)
Other comprehensive loss	-	-	16,255	16,255
<b>Total comprehensive loss</b>	-	(735,084)	16,255	(718,829)
<b>Balance at 30 June 2016</b>	1,244,987	(1,177,089)	(83,329)	(15,431)
<b>Balance at 31 December 2016</b>	1,244,987	(988,327)	(114,041)	142,619
Loss attributable to members of the parent entity	-	(148,942)	-	(148,942)
Other comprehensive loss	-	-	(1,137)	(1,137)
<b>Total comprehensive loss</b>	-	(148,942)	(1,137)	(150,079)
<b>Balance at 30 June 2017</b>	1,244,987	(1,137,269)	(115,178)	(7,460)

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

**STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2017**

	30 June 2017	30 June 2016
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	1,350,740	1,167,263
Payments to suppliers and employees	(1,446,516)	(2,031,950)
Interest paid	(9,048)	(56)
Net income taxes paid	8,396	13,052
Net cash used in operating activities	<u>(96,428)</u>	<u>(851,691)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	<u>(1,264)</u>	<u>(15,647)</u>
Net cash used in investing activities	<u>(1,264)</u>	<u>(15,647)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of borrowings	(16,321)	(6,588)
Payment of finance lease liabilities	(20,946)	(16,598)
Net loans from related parties	84,264	3,979
Net cash provided by/(used in) financing activities	<u>46,997</u>	<u>(19,207)</u>
Net decrease in cash and cash equivalents held	(50,695)	(886,545)
Effects of exchange rate changes on cash and cash equivalents	(3,967)	34,381
Cash and cash equivalents at beginning of year	<u>233,860</u>	<u>1,153,691</u>
Cash and cash equivalents at end of the year	<u>6</u> <u>179,198</u>	<u>301,527</u>

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

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2017

## 1. Nature of operations

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 period.

## 2. General information and basis of preparation

The condensed interim consolidated financial statements ('the interim financial statements') of the Group are for the six (6) months ended 30 June 2017 and are presented in Australian Dollar (\$AUD), which is the functional currency of the Parent Company.

These general purpose interim financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2016 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the NSX Listing Rules and the Corporations Act 2001.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 13 September 2017.

## 3. Significant accounting policies

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 31 December 2016.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.

### (a) Going Concern Basis of Accounting

The Group has derived a loss after tax for the period of \$148,942 (period ended 30 June 2016 \$735,084 loss). The Group has also incurred operating cash outflows of \$96,428 (Year ended 31 December 2016 \$920,530). As at 30 June 2017 the Group has a net current assets deficiency of \$(334,389) (31 December 2016 net current assets deficiency \$180,267). Included in liabilities is loans from Directors and related parties of \$927,340 (31 December 2016 \$792,440) and bank term loans of \$231,282 (31 December 2016 \$252,246).

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 and shareholders

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.



## **NOTES TO THE FINANCIAL STATEMENTS**

30 JUNE 2017

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.

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.

#### **4. Estimates**

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumption applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2016.

##### **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 and other receivables.

##### **Key estimates – deferred tax assets**

The carrying amounts at each reporting dates have been reviewed. The Group reduces deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. At year end, the Group believes that it will have enough taxable profit in the future years that will be available to allow all or part of the deferred tax assets to be utilized.

#### **5. Significant events and transactions**

The Group's management believes that the Group is well positioned for future growth. Factors contributing to the Groups strong position are:

- The Group has secured events rights for the Asia region for FIM Supermoto Asia Championship for 10 years, Powerman Asia Championship for 3 years, and extended for another 2 years. FIVB Beach Volley Championship for 1 year and extended for another 5 years.
- The Group has been appointed by BAC (Badminton Asia) as a strategic partner until 2020.
- The Group's major customers have not experienced significant financial difficulties and credit quality of trade receivables as at 30 June 2017 is considered to be appropriate

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2017

	30 June 2017 \$	31 December 2016 \$
<b>6. Cash and Cash equivalents</b>		
<b>Current</b>		
Cash at bank and in hand	179,198	233,860
	<u>179,198</u>	<u>233,860</u>

### 7. Receivables

<b>Current</b>		
Trade receivables	580,289	781,985
Other receivables	487,967	345,138
	<u>1,068,256</u>	<u>1,127,123</u>

- (a) Trade receivables are non-interest bearing and on 30 to 90 days terms. Due to the short term nature of the receivables their carrying value is assumed to approximate their fair value. No collateral or security is held.
- (b) All of the Group's trade and other receivables have been reviewed for indicators of impairment. The balances of receivables that remain within initial trade terms are considered to be of high credit quality.

### 8. Tax assets

Current tax	15,046	23,816
Current tax receivable	<u>15,046</u>	<u>23,816</u>
Deferred tax asset	<u>132,160</u>	<u>136,235</u>

	Opening Balance	Charged to Income	Charged Directly to Equity	Changes in Tax Rate	Exchange Differences	Closing Balance
<b>Non-current</b>						
Deferred tax asset						
Balance at 1 January 2017	136,235	-	-	-	-	136,235
Other	-	-	-	-	(4,075)	(4,075)
<b>Balance at 30 June 2017</b>	<u>136,235</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,075)</u>	<u>132,160</u>

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2017

	30 June 2017 \$	31 December 2016 \$
<b>9. Other assets</b>		
<b>Current</b>		
Prepayments	165,017	179,467
	<u>165,017</u>	<u>179,467</u>
<b>10. Property, plant and equipment</b>		
Buildings – at cost	199,125	202,986
Accumulated depreciation	(23,359)	(20,400)
Total buildings	<u>175,766</u>	<u>182,586</u>
Plant and equipment – at cost	37,844	36,352
Accumulated depreciation	(21,568)	(18,513)
Total plant and equipment	<u>16,276</u>	<u>17,839</u>
Furniture, fixtures and fittings – at cost	73,007	74,422
Accumulated depreciation	(18,556)	(15,220)
Total furniture, fixtures and fittings	<u>54,451</u>	<u>59,202</u>
Motor vehicles – at cost	370,973	378,167
Accumulated depreciation	(217,005)	(217,514)
Total motor vehicles	<u>153,968</u>	<u>160,653</u>
Office equipment - at cost	104,950	107,847
Accumulated depreciation	(69,530)	(63,408)
Total office equipment	<u>35,420</u>	<u>44,439</u>
Electrical fitting – at cost	13,145	13,400
Accumulated depreciation	(3,286)	(2,680)
Total electrical fitting	<u>9,859</u>	<u>10,720</u>
<b>Total property, plant &amp; equipment</b>	<u><b>445,740</b></u>	<u><b>475,439</b></u>

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2017

	30 June 2017 \$	31 December 2016 \$
<b>11. Trade and other payables</b>		
<b>Current</b>		
Trade payables	59,917	384,744
Sundry payables and accruals	650,854	468,219
GST payable	51,017	20,262
	<u>761,788</u>	<u>873,225</u>
<b>12. Financial liabilities</b>		
<b>Current</b>		
Bank term loan	41,366	40,767
Payables to related parties	927,340	792,440
Lease liability	31,412	38,101
<b>Total current financial liabilities</b>	<u>1,000,118</u>	<u>871,308</u>
<b>Non-current</b>		
Bank term loan	189,916	211,479
Lease liability	61,055	77,309
<b>Total non-current financial liabilities</b>	<u>250,971</u>	<u>288,788</u>
<b>Total financial liabilities</b>	<u>1,251,089</u>	<u>1,160,096</u>

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.

**13. Issued capital**

245,000,000 (2016: 245,000,000) Ordinary shares	1,244,987	1,244,987
<b>Total</b>	<u>1,244,987</u>	<u>1,244,987</u>

**(a) Ordinary shares**

At 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	<u>245,000,000</u>	<u>245,000,000</u>

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

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

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2017

### 14. Reserves

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.

### 15. Capital and Leasing Commitments

	30 June 2017	31 December 2016
	\$	\$
<b>(a) Finance Leases</b>		
Minimum lease payments:-		
- not later than one year	31,412	38,101
- between one year and five years	61,055	77,309
<b>Present value of minimum lease payments</b>	<u>92,467</u>	<u>115,410</u>

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

### (b) Operating Leases

Minimum lease payments under non-cancellable operating leases:

- not later than one year

-	1,850
<u>-</u>	<u>1,850</u>

Operating leases have been taken out for office premises.

### 16. Earnings per share

a. Earnings used to calculate basic and diluted EPS:	<u>(148,942)</u>	<u>(735,084)</u>
	No.	No.
b. Weighted average number of ordinary shares outstanding during the half-year used in calculating basic EPS:	<u>245,000,000</u>	<u>245,000,000</u>
Weighted average number of ordinary shares outstanding during the half-year used in calculating dilutive EPS:	<u>245,000,000</u>	<u>245,000,000</u>

### 17. Segment Reporting

The Group operates in one business segment being Event Management with all operating activities in Malaysia.

### 18. Contingent liabilities

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2017.

### 19. Events after the reporting date

Other than as noted elsewhere in this report, there has not arisen in the interval between the end of the half-year and the date of this report, any item, transaction or event of a material nature likely, in the opinion of the directors of the Company to affect the operations of the consolidated Group, the results of these operations or the state of affairs of the consolidated Group in subsequent periods.



## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF E-PLUS LIMITED

### Report on the Half-year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of E-PLUS Limited and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and statement of comprehensive income, the consolidated statement of changes in equity and the consolidated condensed statement of cash flows for the half-year ended on that date, a description of significant accounting policies, other selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of E-PLUS Limited gives a true and fair view of the Group as at 30 June 2017, and of its financial performance and its cash flows for the half-year ended on that date, in accordance with the *Corporations Act 2001*.

#### *Emphasis of Matter - 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 3 a) "Going Concern basis of accounting" of the financial report, there is a material uncertainty as to 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 and receiving continued financial support of the directors and/or shareholders.

#### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the Group are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

*Auditors' Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not presented fairly, in all material respects, in accordance with the *Corporations Act 2001*. As the auditor of E-PLUS Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

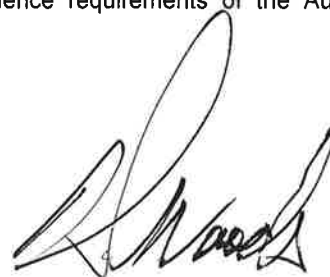
*Independence*

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

A handwritten signature in black ink that reads 'Walker Wayland NSW'.

**Walker Wayland NSW**  
**Chartered Accountants**

Dated this 13th day of September 2017, Sydney

A handwritten signature in black ink that reads 'Richard Woods'.

**Richard Woods**  
**Partner**