

E-Plus Limited

APPENDIX 3 –FINANCIAL REPORT FOR THE HALF-YEAR ENDED 30 JUNE 2021

Results for Announcement to the Market

Reporting Period: Year from 1 January 2021 to 30 June 2021

Previous Corresponding Period: year from 1 January 2020 to 30 June 2020

Key Information

	Half-Year Ended 30 June 2021	
	MYR	
Revenue from ordinary activities	Up 9% to	1,165,110
Profit (loss) after tax from ordinary activities attributable to members	Down 735% to	(532,442)
Net loss attributable to members	Down 735% to	(532,442)

Explanation of Key Information and Dividends

There were no dividends paid or proposed during the half-year ended 30 June 2021.

Earnings per Share

	Half-Year ended 30 June 2021	Half-Year ended 31 June 2020
	cents/Share	cents/Share
Basic (loss) earnings per share	(0.21)	0.03
Diluted (loss) earnings per share	(0.21)	0.03

Net Tangible Assets per Share

Half-Year ended 30 June 2021	Half-Year ended 30 June 2020
(1.136)	(0.651)

Commentary on Results

The COVID-19 pandemic has created unprecedented economic uncertainty. Actual economic events and conditions in the future may be materially different from those estimated by the Group at the reporting date. As responses by government continue to evolve, management recognise that it is difficult to reliably estimate with any degree of certainty the potential impact of the pandemic after the reporting date on the Group's operations, its future results and financial position.

Dividend Reinvestment Plans

The company does not have a dividend reinvestment plan.

Control Gained over Entities during the year

There have been no changes in the Group to the half-year ended 30 June 2021

Auditors' review and description of likely disputes or qualifications

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report

E-Plus Limited and Controlled Entities

ACN: 605 951 059

Financial Statements

For the Half-Year Ended 30 June 2021

The registered office and principal place of business of the company is:

E-Plus Limited and Controlled Entities
Boardroom Pty Ltd, "Grosvenor Place" Level 12
225 George Street
Sydney, NSW 2000

E-Plus Limited and Controlled Entities

ACN: 605 951 059

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E-Plus Limited and Controlled Entities

ACN: 605 951 059

Directors' Report

30 June 2021

The directors submit the financial report of the Group for the year ended 30 June 2021.

General information

Directors

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

Names	Position
Keong Ngok Ching	Executive Director and CEO
Brendon Michael O'Connor	Independent Non-Executive Director
Ding Chai Yap	Independent Non-Executive Director
Wai Mun Lew	Non-Executive Director
Wei Peng Kong	Non-Executive Director
Kong Choong Wong	Non-Executive Chairman
Kong Yew Wong	Non-Executive Director

Principal activity and significant changes in nature of activity

The principal activity of the Group during the half year were providing events management service, particularly in the entertainment industry, personalised events, Government projects and Corporate events.

The Group 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.

Changes in nature of activity

The coronavirus pandemic continues to create a challenging environment for the Group for the half year ended 30 June 2021, with curtailed movement, the global near-halt in travel and tourism and the various measures taken by the Australian and Malaysian government in dealing with the pandemic, this has caused the Group to continually redesign its growth strategy in order to improve the Group's financial condition as follows:

- The Group has continued its efforts to change and adapt its business model to the current economic environment. The Group recently launched an online Running Marathon
- The Group is currently exploring other business opportunities for hosting virtual exhibitions and are currently undergoing market research activities into the business venture and finalising agreements with potential suppliers and partners with a view to be able to operate and conduct business activities within the confines of the Movement Control Orders as issued by the Malaysian government.
- The Group continues to implement financial measures appropriate to the business environment to minimise costs while sustaining operations until the new business ventures become revenue generating.
- The Directors have pledged to continue providing financial support to the Group, as well as raising additional capital and other forms of financing as required.

Given the progress of current plans, the Directors believe the pandemic set back is temporary in nature and that there is growth opportunity ahead for the Group.

E-Plus Limited and Controlled Entities

ACN: 605 951 059

Directors' Report

30 June 2021

Review of operations

At 30 June 2021, the Group has recorded a net loss after tax for the half year of MYR 532,442 (30 June 2020: profit after tax for the half year MYR 83,911). Operating cash outflows in the half year were MYR 742,784 (30 June: MYR 2,284,979) and as at 30 June 2021, the Group had net current liabilities of MYR 2,462,411 (31 December 2020: MYR 3,310,705). COVID-19 continues to materially affect the Groups operations.


While the financial condition of the Group gives rise to a material uncertainty in relation to the Group’s ability to realise its assets and settle its liabilities at the amounts stated in the financial information, with the current availability of cash and liquid assets, the Directors consider the Group will be able to meet its obligations as and when they fall due. Accordingly, these financial statements have been prepared on a going concern basis. No adjustments have been made to the financial information relating to the recoverability or classification of the recorded asset amounts and classification of liabilities that may be necessary should the Group not continue as a going concern.

Other than as stated above, no other 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.

Auditor’s independence declaration

The auditor’s independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2021 has been received and can be found on page 3 of the financial report.

This report is signed in accordance with a resolution of the Board of Directors.

Director: 

Director: 

Dated this **13** day of **September** 2021

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

As lead auditor of E-Plus Limited and Controlled Entities for the half-year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
2. no contraventions of any applicable code of professional conduct in relation to the review.

LNP Audit and Assurance Pty Ltd



Anthony Rose
Director

Sydney 13 September 2021

E-Plus Limited and Controlled Entities

ACN: 605 951 059

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 30 June 2021

	30 June 2021 MYR	30 June 2020 MYR
Revenue from contract with customers - events	1,165,110	1,069,374
Cost of sales	(1,019,752)	(473,829)
Gross Profit	145,358	595,545
Other income	1,935	11,982
Administrative expenses	(356,935)	(238,930)
Professional services	(74,312)	(15,488)
Directors fees	(180,000)	(5,317)
Finance costs	(60,688)	(79,016)
Depreciation expense	(4,103)	(106,714)
Impairment allowance	(3,697)	(78,151)
(Loss) Profit before income tax	(532,442)	83,911
Income tax expense	-	-
(Loss) Profit from continuing operations	(532,442)	83,911
(Loss) Profit for the year	(532,442)	83,911
Other comprehensive income, net of income tax		
Items that will not be reclassified subsequently to profit or loss		
Items that will be reclassified to profit or loss when specific conditions are met		
Exchange differences on translating foreign controlled entities	-	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive (loss) income for the year	(532,442)	83,911
(Loss) Profit attributable to:		
Members of the parent entity	(532,442)	83,911
Total comprehensive (loss) income attributable to:		
Members of the parent entity	(532,442)	83,911
Earnings per share		
Basic earnings (loss) per share (cents)	(0.21)	0.03
Diluted earnings (loss) per share (cents)	(0.21)	0.03

The accompanying notes form part of these financial statements.

E-Plus Limited and Controlled Entities

ACN: 605 951 059

Consolidated Statement of Financial Position

As At 30 June 2021

		30 June 2021 MYR	31 December 2020 MYR
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		179,958	39,040
Trade and other receivables	3	64,808	15,550
Other assets		25,883	26,723
TOTAL CURRENT ASSETS		270,649	81,313
NON-CURRENT ASSETS			
Property, plant and equipment		517,766	521,870
TOTAL NON-CURRENT ASSETS		517,766	521,870
TOTAL ASSETS		788,415	603,183
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	4	1,788,728	1,948,107
Borrowings	5	944,332	881,288
TOTAL CURRENT LIABILITIES		2,733,060	2,829,395
NON-CURRENT LIABILITIES			
Borrowings	5	998,502	1,084,493
TOTAL NON-CURRENT LIABILITIES		998,502	1,084,493
TOTAL LIABILITIES		3,731,562	3,913,888
NET (LIABILITIES)		(2,943,147)	(3,310,705)
EQUITY			
Issued capital	6	4,900,000	4,000,000
Accumulated losses		(7,843,147)	(7,310,705)
NET DEFICIT		(2,943,147)	(3,310,705)

The accompanying notes form part of these financial statements.

E-Plus Limited and Controlled Entities

ACN: 605 951 059

Consolidated Statement of Changes in Equity

For the Half-Year Ended 30 June 2021

	Ordinary Shares	Accumulated Losses	Total
	MYR	MYR	MYR
Balance at 1 January 2021	4,000,000	(7,310,705)	(3,310,705)
Shares issued during the period	900,000	-	900,000
Loss attributable to members of the parent entity		(532,442)	(532,442)
Balance at 30 June 2021	<u>4,900,000</u>	<u>(7,843,147)</u>	<u>(2,943,147)</u>

	Ordinary Shares	Accumulated Losses	Total
	MYR	MYR	MYR
Balance at 1 January 2020	3,500,000	(5,178,821)	(1,678,821)
Profit attributable to members of the parent entity	-	83,911	83,911
Balance at 30 June 2020	<u>3,500,000</u>	<u>(5,094,910)</u>	<u>(1,594,910)</u>

The accompanying notes form part of these financial statements.

E-Plus Limited and Controlled Entities

ACN: 605 951 059

Consolidated Statement of Cash Flows

For the Half-Year Ended 30 June 2021

	30 June 2021 MYR	30 June 2020 MYR
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,069,463	3,919,844
Payments to suppliers and employees	(1,801,148)	(1,596,092)
Interest received	9	7
Interest paid	(26,199)	(38,780)
Income tax refund	15,091	-
Net cash (used in)/ provided by operating activities	<u>(742,784)</u>	<u>2,284,979</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	6,649	36,552
Net cash provided by investing activities	<u>6,649</u>	<u>36,552</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net loans (repaid)/drawn from related parties	-	(2,267,091)
Repayment of borrowings	(22,947)	(28,593)
Proceeds from share issuances	900,000	-
Net cash provided/(used in) by financing activities	<u>877,053</u>	<u>(2,295,684)</u>
Net increase/(decrease) in cash and cash equivalents held	140,918	25,847
Cash and cash equivalents at beginning of year	39,040	34,796
Cash and cash equivalents at end of financial year	<u>179,958</u>	<u>60,643</u>

The accompanying notes form part of these financial statements.

E-Plus Limited and Controlled Entities

ACN: 605 951 059

Notes to the Financial Statements

For the Half-Year Ended 30 June 2021

The financial report covers E-Plus Limited and its controlled entities ('the Group'). E-Plus Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia. The Group prepares its 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 Malaysian Ringgits (MYR) which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 13 September 2021.

1 Basis of Preparation

This condensed consolidated interim financial report for the reporting period ending 30 June 2021 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. 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.

The interim financial report is intended to provide users with an update on the latest annual financial statements of the Group. As such it does not contain information that represents relatively insignificant changes occurring during the year within the Group. This condensed consolidated financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2020, together with any public announcements made during the year.

Significant accounting policies, accounting standards and interpretations

The accounting policies adopted in the preparation of the financial statements for the half-year ended 30 June 2021 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the period ended 31 December 2020.

2 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 are:

a) Going concern

The directors have prepared financial statements on a going concern basis which contemplates the continuity of normal business activity and realisation of assets and settlement of liabilities in the normal course of business.

At 30 June 2021 the Group has recorded a net loss after tax for the half year of MYR532,442 (30 June 2020 profit after tax for the half year MYR 83,911). The Group also incurred operating cash outflows in the half year of MYR742,784 (30 June 2020: MYR 2,284,979). As at 30 June 2021 the Group has net current liabilities of MYR2,462,411 (31 December 2020: MYR2,748,082). COVID-19 has continued to materially affected the Groups operations.

This gives rise to a material uncertainty in relation to the Group's ability to realise its assets and settle its liabilities at the amounts stated in the financial information. However, the Directors consider the Group will be able to meet its obligations as and when they fall due based on the following assumptions, which the Directors consider are reasonable:

- Raising additional capital or securing other forms of financing;
- Generating recurring revenues as a result of change of business model to virtual events, online gaming, and securing major events projects that conforms to the 'new normal' brought by the pandemic;
- Being able to continue to operate during the COVID -19 disruptions currently being experienced; and
- Receiving continued financial support from the directors.

Accordingly, these financial statements have been prepared on a going concern basis. No adjustments have been made to the financial information relating to the recoverability or classification of the recorded asset amounts and classification of liabilities that may be necessary should the Group not continue as a going concern.

E-Plus Limited and Controlled Entities

ACN: 605 951 059

Notes to the Financial Statements

For the Half-Year Ended 30 June 2021

2 Critical Accounting Estimates and Judgments (continued)

b) Recoverability of receivables

The measurement of the recoverability of the Group's receivables at reporting date requires judgement from management by taking into account past historical date, knowledge of the receivable and timing of cash flows when recoverability is measured. They 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. The impairment provision is based on the best information at the reporting date

c) Recoverability of property plant and equipment

Property, plant & equipment which are held at cost principally comprise buildings, store fixtures and fittings, computer equipment and motor vehicles. These are tested for impairment annually or when conditions dictate.

3 Trade and Other Receivables

	30 June 2021 MYR	31 December 2020 MYR
Current		
Trade receivables	1,328,013	211,528
Provision for impairment	(1,328,013)	(211,528)
	<u>-</u>	<u>-</u>
Related party receivables	44,816	1,180,270
Other receivables	19,992	25,099
Provision for impairment on other receivables	-	(1,189,819)
	<u>64,808</u>	<u>15,550</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

4 Trade and Other Payables

Current		
Trade payables	961,847	1,068,135
Accrued expenses	826,607	880,796
Other payables	274	824
	<u>1,788,728</u>	<u>1,948,107</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

E-Plus Limited and Controlled Entities

ACN: 605 951 059

Notes to the Financial Statements

For the Half-Year Ended 30 June 2021

5 Borrowings

	30 June 2021 MYR	31 December 2020 MYR
Current		
Secured liabilities:		
Bank overdrafts and term loans	944,332	881,288
	<u>944,332</u>	<u>881,288</u>
Non-current		
Secured liabilities:		
Bank loans	998,502	1,084,493
	<u>998,502</u>	<u>1,084,493</u>
	<u>1,942,834</u>	<u>1,965,781</u>

Bank borrowings and term loans are secured against certain property, plant and equipment. The effective interest rates of loans and borrowings as at 30 June 2021 ranged from 4% - 11% (2020: 4% - 11%) per annum. All bank borrowings and term loans are within 7 to 20 years.

Bank overdrafts are secured and generally short-term in nature or repayable on demand and their carrying amounts approximate to the remaining contractual undiscounted cash flows.

6 Issued Capital

259,141,414 (31 December 2020: 245,000,000) Ordinary shares	4,900,000	4,000,000
	<u>4,900,000</u>	<u>4,000,000</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.

7 Earnings per Share

	30 June 2021 No.	30 June 2020 No.
Weighted average number of ordinary shares outstanding during the period used in calculating basic and fully diluted EPS	254,629,630	245,000,000
	<u>254,629,630</u>	<u>245,000,000</u>
Profit (loss) for the half year after tax used to calculate EPS	(532,442)	83,911
	<u>(532,442)</u>	<u>83,911</u>

E-Plus Limited and Controlled Entities

ACN: 605 951 059

Notes to the Financial Statements

For the Half-Year Ended 30 June 2021

8 Related Parties

The ultimate parent entity, which exercises control over the Group, is E-Plus Limited which is incorporated in Australia and owns 100% of the controlled entities of E-Plus Limited. 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.

The Directors of the Group have guaranteed to support the Group for the next 12 months to ensure that the Group remains a going concern.

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

	Transactions during the period		Balance outstanding to / (from) the Group	
	1 January - 30 June 2021	1 January - 31 December 2020	30 June 2021	31 December 2020
	MYR	MYR	MYR	MYR
Directors				
Directors remuneration	(84,206)	(76,813)		
Directors loans	36,470	-	36,470	-
Related entities – miscellaneous expense charges/ (cost recoveries)				
E-Plus Entertainment Productions (Thailand) Co. Ltd	-	8,685	-	-
PT. E-Plus Events Indonesia	-	(100,837)	-	-
E-Plus Event Management Philippines	-	15,297	-	-
E-Plus Entertainment Productions (SG) Pte. Ltd	-	(5,289)	-	-
Sendi Dunia Sdn. Bhd.	-	9,732	-	-
Dreamteam Asia Marketing Sdn Bhd	243	5,102	243	-
Ultra Blue Sdn Bhd	4,186	7,912	4,186	-

9 Events Occurring After the Reporting Date

The financial report was authorised for issue on 13 September 2021 by the board of directors.

Due to the current situation in relation to COVID-19, the business and economic environment is extremely uncertain with governments taking increasingly stringent steps to contain or delay the spread of COVID-19. Due to these circumstances, there is a significant increase in business and economic uncertainty, which is, for example, evidenced by more volatile markets, and uncertainty in asset values. COVID-19 has had significant impacts on local and global economies and has affected the Group. Group has taken actions to mitigate the uncertainties and risks and will continue to do so as required.

Other than as stated above, no events significant to the information, no other 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.

E-Plus Limited and Controlled Entities

ACN: 605 951 059


Directors' Declaration

For the Half-Year Ended 30 June 2021

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 11 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) give a true and fair view of the consolidated group's financial position as at 30 June 2021 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director : 
.....

Director 
.....

Dated **13 September 2021**

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF E-PLUS LIMITED AND CONTROLLED ENTITIES

REPORT ON THE HALF-YEAR FINANCIAL REPORT

Conclusion

We were engaged to review the 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 2021, 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 half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the Directors' Declaration of the Company.

We do not express a conclusion on the accompanying financial report of the Group. Because of the significance of the matters described in the Basis of Disclaimer of Conclusion section of our report, we have not been able to perform sufficient appropriate review procedures to provide a basis for a review conclusion the financial report.

Basis for Disclaimer of Conclusion

Note 2 (a) of the half-year financial report discloses conditions that indicate the existence of material uncertainties relating to the matters surrounding the continuing use of the going concern assumption in preparation of these financial statements. We have been unable to obtain sufficient appropriate review evidence to support management's assessment of the Group's ability to continue as a going concern. We consider the impact of this matter to be material and pervasive to the financial statements of the Group.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of Financial Report Performance by the Independent Auditor of the Entity*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES110 Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to our audit of the annual 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 *Corporation 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 review report.

Responsibility of the Directors for the half year Financial Report

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

Auditor's Responsibility for the Review of the half year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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 other 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.

LNP Audit and Assurance Pty Ltd



Anthony Rose

Director

Sydney

13 September 2021