

E-Plus Limited

APPENDIX 3 –FINANCIAL REPORT FOR THE HALF-YEAR ENDED 30 JUNE 2022

Results for Announcement to the Market

Reporting Period: Year from 1 January 2022 to 30 June 2022

Previous Corresponding Period: year from 1 January 2021 to 30 June 2021

Key Information

	Half-Year Ended 30 June 2022	
	MYR	
Revenue from ordinary activities	Down 40% to	693,370
Profit (loss) after tax from ordinary activities attributable to members	Down 74% to	(140,634)
Net profit attributable to members	Down 74% to	(140,634)

Explanation of Key Information and Dividends

There were no dividends paid or proposed during the half-year ended 30 June 2022.

Earnings per Share

	Half-Year ended 30 June 2022	Half-Year ended 30 June 2021
	Sen/Share	Sen/Share
Basic (loss) earnings per share	(0.05)	(0.21)
Diluted (loss) earnings per share	(0.05)	(0.21)

Net Tangible Assets per Share

Half-Year ended 30 June 2022	Half-Year ended 30 June 2021
(1.418)	(1.136)

Commentary on Results

The Group incurred a loss after tax attributable to members of MYR140,634 for the six months ended 30 June 2022 (30 June 2021: MYR532,442 loss). The remained of the information requiring disclosure to comply with NSX Listing Rules is contained in the attached financial report for the half-year ended 30 June 2022.

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 2022

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 Report

For the Half-Year Ended 30 June 2022

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 2022

The Directors submit the financial report of the Group for the half-year ended 30 June 2022 (the 'period').

General information

Directors

The names of the Directors in office at any time during, or since the end of, the period 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 period were providing events management service, particularly in the entertainment industry, 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 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.

Review of operations and future outlook

At 30 June 2022, the Group has recorded a net loss after tax for the half-year of MYR 140,634 (30 June 2021: profit after tax for the half-year MYR 532,442). Operating cash outflows in the half-year were MYR 307,205 (30 June 2021: MYR 742,784) and as at 30 June 2022, the Group had net current liabilities of MYR 3,052,233 (31 December 2021: MYR 2,893,509) and cash balance of MYR 72,468 (31 December 2021: MYR 46,128). COVID-19 continues to materially affect the Group's operations.

These conditions give rise to a material uncertainty which may cast significant doubt over the consolidated entity's ability to continue as a going concern. The ability of the Group to continue as a going concern is dependent upon being able to manage its operations. However, the Directors consider the Group will be able to meet its obligations as and when they fall due based on the following assumptions:

- Being able to raise additional capital or securing other forms of financing;
- Securing contracts and major events projects that conform to the 'new normal' post-pandemic;
- 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.

Matters subsequent to the financial period

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.

E-Plus Limited and Controlled Entities

ACN: 605 951 059

Directors' Report

30 June 2022

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half-year ended 30 June 2022 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 2022

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 its Controlled Entities for the period ended 30 June 2022, 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



Chin Ding Khoo
Director

Sydney, 13 September 2022

E-Plus Limited and Controlled Entities

ACN: 605 951 059

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 30 June 2022

	30 June 2022 MYR	30 June 2021 MYR
Revenue from contract with customers - events	693,370	1,165,110
Cost of sales	(269,034)	(1,019,752)
Gross Profit	424,336	145,358
Other income	2,518	1,935
Administrative expenses	(143,146)	(125,160)
Salaries and wages	(111,338)	(231,775)
Professional services	(56,224)	(74,312)
Directors fees	(180,000)	(180,000)
Finance costs	(68,302)	(60,688)
Depreciation expense	(8,478)	(4,103)
Impairment loss	-	(3,697)
Loss before income tax	(140,634)	(532,442)
Income tax expense	-	-
Loss from continuing operations	(140,634)	(532,442)
Loss for the period	(140,634)	(532,442)
Other comprehensive income, net of income tax		
Exchange differences on translating foreign controlled entities	-	-
Other comprehensive income for the period, net of tax	-	-
Total comprehensive loss for the period	(140,634)	(532,442)
Loss attributable to:		
Members of the parent entity	(140,634)	(532,442)
Total comprehensive loss attributable to:		
Members of the parent entity	(140,634)	(532,442)
Loss per share		
Basic loss per share (Sen)	(0.05)	(0.21)
Diluted loss per share (Sen)	(0.05)	(0.21)

The accompanying notes form part of these financial statements.

E-Plus Limited and Controlled Entities

ACN: 605 951 059

Condensed Consolidated Statement of Financial Position

As At 30 June 2022

		30 June 2022 MYR	31 December 2021 MYR
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		72,468	46,128
Trade and other receivables	3	535,279	282,529
Other assets		24,983	25,883
TOTAL CURRENT ASSETS		632,730	354,540
NON-CURRENT ASSETS			
Property, plant and equipment		500,120	508,600
TOTAL NON-CURRENT ASSETS		500,120	508,600
TOTAL ASSETS		1,132,850	863,140
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	4	1,698,753	1,711,055
Borrowings	5	1,501,632	1,231,519
Deferred revenue		484,578	305,475
TOTAL CURRENT LIABILITIES		3,684,963	3,248,049
NON-CURRENT LIABILITIES			
Borrowings	5	1,122,219	1,148,789
TOTAL NON-CURRENT LIABILITIES		1,122,219	1,148,789
TOTAL LIABILITIES		4,807,182	4,396,838
NET LIABILITIES		(3,674,332)	(3,533,698)
EQUITY			
Issued capital	6	4,900,000	4,900,000
Accumulated losses		(8,574,332)	(8,433,698)
NET DEFICIT		(3,674,332)	(3,533,698)

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 2022

	Ordinary Shares	Accumulated	Total
	MYR	Losses	MYR
		MYR	MYR
Balance at 1 January 2022	4,900,000	(8,433,698)	(3,533,698)
Loss attributable to members of the parent entity	-	(140,634)	(140,634)
Balance at 30 June 2022	4,900,000	(8,574,332)	(3,674,332)

	Ordinary Shares	Accumulated	Total
	MYR	Losses	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	4,900,000	(7,843,147)	(2,943,147)

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 2022

	30 June 2022 MYR	30 June 2021 MYR
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	533,141	1,069,463
Payments to suppliers and employees	(772,044)	(1,801,148)
Interest received	-	9
Interest paid	(68,302)	(26,199)
Income tax refund	-	15,091
Net cash used in operating activities	<u>(307,205)</u>	<u>(742,784)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	<u>90,000</u>	6,649
Net cash provided by investing activities	<u>90,000</u>	<u>6,649</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net loans received from related parties	210,000	-
Proceeds from external borrowings	60,116	-
Repayment of external borrowings	(26,116)	(22,947)
Proceeds from share issuances	-	900,000
Net cash provided by financing activities	<u>243,545</u>	<u>877,053</u>
Net increase in cash and cash equivalents held	26,340	140,918
Cash and cash equivalents at beginning of the period	<u>46,128</u>	<u>39,040</u>
Cash and cash equivalents at end of the period	<u><u>72,468</u></u>	<u><u>179,958</u></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 2022

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 principal activity of the Group has been disclosed in the director's report.

The condensed 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 2022.

1 Basis of Preparation

This condensed consolidated interim financial report for the reporting period ended 30 June 2022 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The interim financial report is intended to provide users with an update on the latest financial statements of the Group. As such it does not contain information that represents relatively insignificant changes occurring during the period 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 2021, together with any public announcements made during the period.

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 2022 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021.

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 2022, the Group has recorded a net loss after tax for the half-year of MYR 140,634 (30 June 2021: profit after tax for the half-year MYR 532,442). Operating cash outflows in the half-year were MYR 307,205 (30 June 2021: MYR 742,784) and as at 30 June 2022, the Group had net current liabilities of MYR 3,052,233 (31 December 2021: MYR 2,893,509) and cash balance of MYR 72,468 (31 December 2021: MYR 46,128). COVID-19 continues to materially affect the Group's operations.

These conditions give rise to a material uncertainty which may cast significant doubt over the consolidated entity's ability to continue as a going concern. The ability of the Group to continue as a going concern is dependent upon being able to manage its operations. However, the Directors consider the Group will be able to meet its obligations as and when they fall due based on the following assumptions:

- Being able to raise additional capital or securing other forms of financing;
- Securing contracts and major events projects that conform to the 'new normal' post-pandemic;
- 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 2022

2 Critical Accounting Estimates and Judgments (continued)

b) Recoverability of receivables

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. The Group has increased its monitoring of debt recovery as there is an increased probability of customers delaying payment or being unable to pay, due to the COVID-19 pandemic including recognising impairment on amounts considered as no longer collectible.

c) Impairment 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 2022 MYR	31 December 2021 MYR
Current		
Trade receivables	489,057	261,889
Expected credit losses	-	-
Net trade receivables	<u>489,057</u>	<u>261,889</u>
Other receivables	54,795	29,203
Expected credit losses	<u>(8,573)</u>	<u>(8,573)</u>
Net other receivables	<u>46,222</u>	<u>20,630</u>
Total current trade and other receivables	<u>535,279</u>	<u>282,529</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	939,095	912,945
Accrued expenses	732,068	793,701
Other payables	27,590	4,409
	<u>1,698,753</u>	<u>1,711,055</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 2022

5 Borrowings

	30 June 2022 MYR	31 December 2021 MYR
Current		
<i>Unsecured liabilities:</i>		
Related party payables	420,000	210,000
<i>Secured liabilities:</i>		
Bank overdraft	1,173	3,952
Bank loans (a)	1,080,459	1,017,567
	<u>1,501,632</u>	<u>1,231,519</u>
Non-current		
<i>Secured liabilities:</i>		
Bank loans (a)	1,122,219	1,148,789
	<u>1,122,219</u>	<u>1,148,789</u>
	<u>2,623,851</u>	<u>2,380,308</u>

(a) Security - The bank loans are secured over the properties held by E-Plus Limited controlled entities and a joint and several charge provided by Suen Kar Nee and Andrew Ching (over their own personal property). There were no defaults or breaches on any of the loans during the current and prior periods.

6 Issued Capital

259,141,414 (31 December 2021: 259,141,414) Ordinary shares	4,900,000	4,900,000
	<u>4,900,000</u>	<u>4,900,000</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 Loss per Share

	30 June 2022 No.	30 June 2021 No.
Weighted average number of ordinary shares outstanding during the period used in calculating basic and fully diluted loss per share	<u>259,141,414</u>	<u>254,629,630</u>
Loss for the half-year after tax used to calculate loss per share	<u>(140,634)</u>	<u>(532,442)</u>

E-Plus Limited and Controlled Entities

ACN: 605 951 059

Notes to the Financial Statements

For the Half-Year Ended 30 June 2022

8 Related Parties

The ultimate parent entity, which exercises control over the Group, is E-Plus Limited - 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 twelve 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 2022	1 January - 31 December 2021	30 June 2022	31 December 2021
	MYR	MYR	MYR	MYR
Directors				
Directors' remuneration	180,000	360,000		-
Directors' loans	-	-	(420,000)	(210,000)
Related entities – miscellaneous expense charges/ (cost recoveries)				
Dreamteam Asia Marketing Sdn Bhd	-	244	243	244

9 Events Occurring After the Reporting Date

The financial report was authorised for issue on 13 September 2022 by the board of Directors.

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 2022

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 2022 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 2022**

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

REPORT ON THE HALF-YEAR FINANCIAL REPORT

Conclusion

We have reviewed the half-year financial report of E-Plus Limited and its Controlled Entities, (the Group), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 Group.

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.

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 review 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 *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 2022 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



Chin Khoo
Director
Sydney

13 September 2022