

# E-Plus Limited and Controlled Entities

ACN 605 951 059

## Annual Report

For the Year Ended 31 December 2022

## **E-Plus Limited and Controlled Entities**

ACN 605 951 059

### **DIRECTORY**

#### **Directors**

Keong Ngok Ching  
Brendan Michael O'Connor  
Ding Chai Yap  
Wai Mun Lew  
Wei Peng Kong  
Kong Choong Wong  
Kong Yew Wong

#### **Company Secretary**

Ding Chai Yap

#### **Registered Office**

c/o Boardroom Pty Ltd  
Level 8, 210 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  
Malaysia

#### **Website**

[www.eplusglobal.com](http://www.eplusglobal.com)

#### **Share Registry**

Boardroom Pty Ltd  
Level 12, Grosvenor Place  
225 George Street  
Sydney, NSW 2000

#### **Solicitors**

Thomson Geer Lawyers  
Level 14, 60 Martin Place  
Sydney NSW 2000

#### **Auditors**

LNP Audit and Assurance Pty Ltd  
Level 8, 309 Kent Street  
Sydney NSW 2000

#### **Stock Exchange listing**

E-Plus Limited shares are listed on the National Stock Exchange of Australia (NSX), code: 8EP

# E-Plus Limited and Controlled Entities

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## E-Plus Limited and Controlled Entities

ACN 605 951 059

### Directors' Report

31 December 2022

The Directors present their report, together with the financial statements of the Group, E-Plus Limited (the Company) and its controlled entities, for the financial year ended 31 December 2022.

#### Directors

The names of the Directors in office at any time during, or since the end of the year to the date of this report are:

<b>Names</b>	<b>Position</b>
Keong Ngok Ching	Executive Director and CEO
Brendan Michael O'Connor	Independent Non-Executive Director
Ding Chai Yap	Independent Non-Executive Director, Secretary
Wai Mun Lew	Non-Executive Director
Wei Peng Kong	Non-Executive Director
Kong Choong Wong	Non-Executive Chairman
Kong Yew Wong	Non-Executive Director

#### Information on Directors

The names, qualifications, experience and special responsibilities of each person who has been a Director during the year and to the date of this report are:

##### **Keong Ngok Ching, Executive Director and CEO**

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 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. Ching graduated with a degree in Bachelor of Marketing and Bachelor of Human Resource Management from University of Southern Queensland.

##### **Brendan Michael O'Connor, Independent Non-Executive Director**

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 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.

##### **Ding Chai Yap**

Mr. Ding Chai Yap is an accomplished dancer, Director, choreographer and visual artist. Tony was one of the principal 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. He graduated with a degree in Bachelor in Art (Honours) from Monash University.

## E-Plus Limited and Controlled Entities

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### Directors' Report

31 December 2022

#### Information on Directors

##### Wai Mun Lew

Mr Lew has had over two decades of experience in the capacity of Business Development Director in both the beauty and wellness industry as well as the real estate development industry. Mr Lew was Executive Director from 2017 to 2021 at DyBiotech Berhad, a Malaysian based e-commerce platform catering to provide products and services to international tourists.

He graduated with a degree in University of Western Australia from 1990-1993.

##### Wei Peng Kong

Ms Kong, presently Executive Director at TFP Solutions Limited (KLSE 0145), has over 20 years of experience in managing company accounts and operations department. She also has diverse experience and exposure worldwide, living and working full time in the USA, UK and Australia over 7 years.

In year 1992 till 1993, she was the Audit and Accounts Assistant in T.O. Wong & Co (Malaysia). She moved on to Tai Seng Air-Conditioning Engineering Pte Ltd (Malaysia) in 1993, where she worked as the Accounts and Administrative until 1999. She joined Perosan Pte Ltd / Flamingo Institute of Further Education (a Member of The Multi-Purpose Group of Companies, Malaysia) as the Senior Accounts Executive in year 1999. Subsequently from 2000 until 2003, she was appointed as the Manager of Administrative and Accounts Department in L&T Frozen Foods (Scotland, UK).

Thereafter, she was Head of Accounts and Operations Department in Tai Seng Air-Cond Pte Ltd (Malaysia) from 2004 till 2012 and in 2013, she was the Administrative Executive at Fo Guang Shan Temple (Perth, Australia). In 2015, she took on a role as the Head of Accounts and Operations Department in Oriental Mace Sdn Bhd and became the Founder and Group Chief Operation Officer of Oriental Mace Group Berhad in 2017. Oriental Mace Group Berhad is a leading company with its primarily business being Biotechnology Healthcare and Beautycare under the brand MyBeauty, a brand jointly established with the Ministry of Tourism, Arts and Culture of Malaysia, to lead 1,000 Beautycare service providers in Malaysia.

##### Kong Choong Wong

Mr Kong Choong WONG, the Deputy Managing Director of TFP Solutions Berhad (KLSE 0145), has over 20 years of corporate leadership in the capital market. He was also the former Managing Director of Versatile Creative Berhad, Malaysia's leading packaging and signage manufacturer (KLSE 4995).

In 2012, he established the Oriental Mace Group, a portfolio investment company managing seven major portfolios – Capital Markets, Fintech-eBusiness platform, Construction, Packaging & Advertising, Bio-Technology, Beauty and Commodities.

He was appointed as Honorary Professor in Entrepreneurship from the Malaysian Hospitality College in 2015. He serves as a Trustee for a charity organisation, the Aged Unite To Organize Rest and Recreation (AUTORR) Foundation, in promoting alternative healing and healthcare for the elderly and senior citizens. In 2016, he was awarded the ASEAN Business Award for excelling in High Impact Business Model and in recent years, Wong has been instrumental in assisting various corporations in their restructuring exercises through his intimate knowledge in the capital markets. He graduated with a Double Diploma in Accountancy (LCCI) and Marketing (CIM) from the UK.

##### Kong Yew Wong

Mr Kong Yew WONG, is a renowned economist and scholar, with a unique combination of extensive professional and managerial experience in both the hotel and education industries. He is the Founder and President of the Malaysian Hospitality College, a college that champions and focuses on the "Work Based Learning" model.

After being conferred his PhD in 2004, Wong developed his specialisation in corporate strategy and human capital development, studying the Blue Ocean Strategy approach. His professional knowledge and career placed him well as a consultant to the Ministry of Tourism Malaysia, both nationally and abroad. His career achievements include drafting the blueprint for the ASEAN Tourism Investment Corridor Roadmap, editing the proceedings of the UNWTO World Tourism Conference titled, "Tourism Success Stories and Rising Stars" and publishing a book on Value Innovation in Tourism Human Capital Development.

Wong received international recognition and was appointment as a Deputy Secretary General of International Tourism Studies Association, USA and Fellows at the Peking University, China and has delivered keynotes in more than twenty international conferences. Wong was instrumental in establishing, and had served as the first President of the Malaysia Centre for Tourism and Hospitality and Education (MyCenTHE), an economic transformation programme under the Malaysian Prime Minister's Office, which oversees the training capacity development of the tourism and hospitality industry in Malaysia.

## E-Plus Limited and Controlled Entities

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### Directors' Report

31 December 2022

#### Company Secretary

Yap Ding Chai was appointed the Company Secretary on 25 September 2020.

#### Principal activity

The principal activity of the Group during the financial year was providing events management services, particularly in the entertainment industry, personalised events, Government projects and Corporate events. There were no changes to the principal activity during the year.

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

#### Operating results and review of operations for the year

For the year ended 31 December 2022, the Group recorded a loss of MYR 540,813 (31 December 2021: loss MYR 1,122,933). Operating cash outflows during the year were MYR 543,917 (31 December 2021 outflow: MYR 1,397,439) and as at 31 December 2022, the Group had net current liabilities of MYR 3,518,005 (31 December 2021 net current liabilities: MYR 2,893,509).

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.

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.

#### Events after the reporting date

The financial report was authorised for issue on 16 March 2023 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years, other than those already disclosed.

#### Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

#### Significant changes in state of affairs

There were no significant changes in the state of affairs during the year.

#### Environmental Issues

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

#### Meetings of Directors

During the financial year, no meetings of Directors (including committees of Directors) were held. Decisions were made by circular resolutions of the Directors.

## E-Plus Limited and Controlled Entities

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### Directors' Report

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#### 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 Limited.

#### Non-audit services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important. No amounts were paid to the auditor for non-audit services during the year (2021 Nil).

#### Proceedings on behalf of the Group

No person has brought proceedings against or on behalf of the Group or to intervene in any significant proceedings to which any such entity is a party for the purpose of taking responsibility for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

#### Risk Management

The Group takes a proactive approach to risk management. Management, through the Chief Executive Officer, is responsible for designing, implementing and reporting on the adequacy of the Group's risk management and internal control system. Management reports to the Board on the Group's key risks and the extent to which it believes these risks are being managed. This is performed informally on a six-monthly basis or more frequently as required by the Board. The Board is responsible for satisfying itself annually, or more frequently as required, that management has developed and implemented a sound system of risk management and internal control.

The Group has identified the key risks which the Group believes to be inherent in the business and industry in which the Group operates. These include: financing adequacy of capital and liquidity risk; operational risk; environmental risk; reputation risk; legal, compliance and regulatory risk; market risk including the state of the tourism industry; intellectual property risk; and, occupational health and safety risk. These risk areas are provided here to assist investors to understand better the nature of the risks faced by our Group and the industry in which we operate. This is not necessarily an exhaustive list.

The Board receives regular reports addressing the management of the key risks associated with the Group's business. The Board has the right to appoint external professional advisers to carry out investigations into control mechanisms and report their findings and recommendations in relation to control improvements, processes and procedures to the Board.

#### 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 2022 has been received and can be found on page 10 of the financial report.

#### Corporate Governance

The primary responsibility of the Board is to represent and advance shareholders' interests and to protect the interests of all stakeholders. To fulfil this role, the Board is responsible for the overall corporate governance of the E-Plus Limited including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

E-Plus Group is committed to good corporate governance, which promotes the long-term interests of shareholders, strengthens Board and management accountability and helps build public trust. The Board is elected by the shareholders to oversee their interest in the long-term health and the overall success of the business and its financial strength. The Board serves as the ultimate decision-making body of the Group, except for those matters reserved to or shared with the shareholders. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Group.

The Board has assessed the Group's current practice against principles of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th edition (Guidelines). In compliance with the "if no why not" reporting regime, where the Group's corporate governance practices do not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Group has adopted instead of those in the recommendation.

## E-Plus Limited and Controlled Entities

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### Directors' Report

31 December 2022

Principle	Complied?	Summary of E-Plus Limited's position
One – Lay solid foundations for management and oversight	Yes	The Board Charter sets out the separation of function and the responsibilities of the Board. There are one executive Directors who have contracts which regulate their roles within the Group. The role of Chair is not held by the CEO and is therefore independent. The Group considers that the Board is appropriately structured given the nature and size. For this reason, the Group 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	Yes	The Board has five Independent Non-Executive Directors and one 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	Yes	The Board has implemented a Code of Conduct (Code) to set the minimum standards of conduct expected of all Directors and employees of the Group. 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 Group'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 Group.
Four – Safeguard integrity in financial reporting	Yes	The full Board acts as Audit & Risk Management Committee that has obligations for financial reporting, risk management and internal control. All members of the Board are financially literate.
Five – Make timely and balanced disclosure	Yes	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 Group's obligations in respect of reporting material information.
Six – Respect the rights of security holders	Yes	The Company has defined under its Shareholder Communications Policy how it will communicate with shareholders.
Seven – Recognise and manage risk	Yes	The full Board oversees the Group's risk management and internal control framework, fulfilling its corporate governance and oversight responsibilities in relation to the implementation and assessment of risk management and internal control compliance.
Eight – Remunerate fairly and responsibly	Yes	The full board acts as the Remuneration Committee that ensures that the Group's Remuneration Policy is appropriate to attract, retain and motivate high quality Directors and executives who will generate value for shareholder



## E-Plus Limited and Controlled Entities

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### Directors' Report

31 December 2022

#### Remuneration report (audited)

##### Remuneration policy

The remuneration policy of E-Plus Limited and controlled entities has been designed to align key management personnel (KMP) objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of E-Plus Limited controlled entities believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Group, as well as create goal congruence between Directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Group is as follows:

- The remuneration policy has been developed by the Remuneration Committee and approved by the Board following professional advice from independent external consultants.
- All key management personnel receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits, and performance incentives.
- Performance incentives are based on predetermined key performance indicators.
- Incentives paid in the form of options or rights are intended to align the interests of the KMP and the Group with those of the shareholders. In this regard, key management personnel are prohibited from limiting risk attached to those instruments by use of derivatives or other means.
- The Remuneration Committee reviews key management personnel packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors.

The performance of key management personnel is measured against criteria agreed bi-annually with each executive and is based predominantly on the forecast growth of the Group's profits and shareholders' value. All bonuses and incentives must be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the Committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Upon retirement, key management personnel are paid employee benefit entitlements accrued to the date of retirement. Key management personnel are paid a percentage of between 5-10% of their salary in the event of redundancy. Any options not exercised before or on the date of termination will lapse.

All remuneration paid to key management personnel is valued at the cost to the Group and expensed.

##### Employment details of members of key management personnel

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

## E-Plus Limited and Controlled Entities

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### Directors' Report

31 December 2022

#### Remuneration report (audited)

##### Remuneration details for the year ended 31 December 2022

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Group.

##### Table of benefits and payments

	Salary/ Fees	Expense Allowance	Pension	Other	Total
2022	MYR	MYR	MYR	MYR	MYR
<b>Directors and management</b>					
Keong Ngok Ching	240,000	-	-	-	240,000
Kar Nee Suen	120,000	-	-	-	120,000
Brendan Michael O'Connor	-	-	-	-	-
Ding Chai Yap	-	-	-	-	-
Kong Choong Wong	-	-	-	-	-
Kong Yew Wong	-	-	-	-	-
Wai Mun Lew	-	-	-	-	-
Wei Peng Kong	-	-	-	-	-
	<b>360,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>360,000</b>

	Salary/ Fees	Expense Allowance	Pension	Other	Total
2021	MYR	MYR	MYR	MYR	MYR
<b>Directors and management</b>					
Keong Ngok Ching	240,000	-	-	-	240,000
Kar Nee Suen	120,000	-	-	-	120,000
Brendan Michael O'Connor	-	-	-	-	-
Ding Chai Yap	-	-	-	-	-
Kong Choong Wong	-	-	-	-	-
Kong Yew Wong	-	-	-	-	-
Wai Mun Lew	-	-	-	-	-
Wei Peng Kong	-	-	-	-	-
	<b>360,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>360,000</b>

## E-Plus Limited and Controlled Entities

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### Directors' Report

31 December 2022

#### Remuneration report (audited)

#### Key management personnel shareholdings

The number of ordinary shares in E-Plus Limited held by each key management person of the Group during the financial year is as follows:

	Balance at beginning of year	Bought/ Sold during the year	Other changes during the year	Balance at end of year
<b>2022</b>				
<b>Directors and management</b>				
Keong Ngok Ching	30,905,000	(5,200)	-	30,899,800
Kar Nee Suen	14,600,000	-	-	14,600,000
Brendan Michael O'Connor	600,000	-	-	600,000
Ding Chai Yap	-	-	-	-
Kong Choong Wong	-	-	-	-
Kong Yew Wong	44,100,000	-	-	44,100,000
Wai Mun Lew	50,000	-	-	50,000
Wei Peng Kong	44,100,000	-	-	44,100,000
	<b>134,355,000</b>	<b>(5,200)</b>	<b>-</b>	<b>134,349,800</b>

	Balance at beginning of year	Bought/ Sold during the year	Other changes during the year	Balance at end of year
<b>2021</b>				
<b>Directors and management</b>				
Keong Ngok Ching	22,133,000	8,772,000	-	30,905,000
Kar Nee Suen	44,000,000	(29,400,000)	-	14,600,000
Brendan Michael O'Connor	600,000	-	-	600,000
Ding Chai Yap	-	-	-	-
Kong Choong Wong	-	-	-	-
Kong Yew Wong	-	44,100,000	-	44,100,000
Wai Mun Lew	-	50,000	-	50,000
Wei Peng Kong	44,100,000	-	-	44,100,000
	<b>110,833,000</b>	<b>23,522,000</b>	<b>-</b>	<b>134,355,000</b>

Keong Ngok Ching has a deemed interest in a further 65,229,320 shares by virtue of his immediate family's direct shareholding in the Company.

Kar Nee Suen has a deemed interest in a further 34,239,300 shares by virtue of her immediate family's direct shareholding in the Company.

#### 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 15 of the financial statements for other transactions with KMP and/or their related parties

#### End of Audited Remuneration Report


**E-Plus Limited and Controlled Entities**

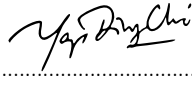
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**Directors' Report**

31 December 2022

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

Director:  .....

Director:  .....

Dated this 16 day of March 2023

Sydney

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 year ended 31 December 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 audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.

LNP Audit and Assurance Pty Ltd



Chin Ding Khoo  
Director

Sydney 16 March 2023

## E-Plus Limited and Controlled Entities

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### Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2022

	Note	2022 MYR	2021 MYR
Sales revenue	4	1,406,245	1,308,847
Cost of sales		(653,117)	(1,090,634)
Gross profit		753,128	218,213
Other income	4	1,847	19,874
Impairment		-	(20,709)
Administrative expenses		(413,025)	(353,790)
Depreciation		(11,398)	(13,270)
Salaries and wages		(620,704)	(714,711)
Finance costs		(140,078)	(126,956)
Professional fees		(110,583)	(131,644)
<b>Loss before income tax</b>		<b>(540,813)</b>	<b>(1,122,993)</b>
Income tax expense	5	-	-
<b>Loss for the year</b>		<b>(540,813)</b>	<b>(1,122,993)</b>
<b>Other comprehensive losses, net of income tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year</b>		<b>(540,813)</b>	<b>(1,122,993)</b>
Loss attributable to:			
Members of the parent entity		(540,813)	(1,122,993)
Total comprehensive loss attributable to:			
Members of the parent entity		(540,813)	(1,122,993)
<b>Loss per share</b>	11	<b>Sen</b>	<b>Sen</b>
Basic loss per share		(0.21)	(0.44)
Diluted loss per share		(0.21)	(0.44)

The accompanying notes form part of these financial statements.

# E-Plus Limited and Controlled Entities

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## Consolidated Statement of Financial Position

For the Year Ended 31 December 2022

	Note	2022 MYR	2021 MYR
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents		20,066	46,128
Trade and other receivables	6	97,997	282,529
Other assets - deposits		22,183	25,883
<b>TOTAL CURRENT ASSETS</b>		<b>140,246</b>	<b>354,540</b>
NON-CURRENT ASSETS			
Property, plant and equipment	7	497,202	508,600
<b>TOTAL NON-CURRENT ASSETS</b>		<b>497,202</b>	<b>508,600</b>
<b>TOTAL ASSETS</b>		<b>637,448</b>	<b>863,140</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	8	1,813,796	1,711,055
Borrowings	9	1,844,455	1,231,519
Deferred revenue		-	305,475
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,658,251</b>	<b>3,248,049</b>
NON-CURRENT LIABILITIES			
Borrowings	9	1,053,708	1,148,789
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,053,708</b>	<b>1,148,789</b>
<b>TOTAL LIABILITIES</b>		<b>4,711,959</b>	<b>4,396,838</b>
<b>NET LIABILITIES</b>		<b>(4,074,511)</b>	<b>(3,533,698)</b>
<b>EQUITY</b>			
Issued capital	10	4,900,000	4,900,000
Accumulated Losses		(8,974,511)	(8,433,698)
<b>TOTAL EQUITY</b>		<b>(4,074,511)</b>	<b>(3,533,698)</b>

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 Year Ended 31 December 2022

2022

	Issued Capital	Accumulated Losses	Total
	MYR	MYR	MYR
<b>Balance at 1 January 2022</b>	<b>4,900,000</b>	<b>(8,433,698)</b>	<b>(3,533,698)</b>
Loss attributable to members of the parent entity	-	(540,813)	(540,813)
<b>Balance at 31 December 2022</b>	<b>4,900,000</b>	<b>(8,974,511)</b>	<b>(4,074,511)</b>

2021

	Issued Capital	Accumulated Losses	Total
	MYR	MYR	MYR
<b>Balance at 1 January 2021</b>	<b>4,000,000</b>	<b>(7,310,705)</b>	<b>(3,310,705)</b>
Loss attributable to members of the parent entity	-	(1,122,993)	(1,122,993)
Shares issued during the year	900,000	-	900,000
<b>Balance at 31 December 2022</b>	<b>4,900,000</b>	<b>(8,433,698)</b>	<b>(3,533,698)</b>

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 Year Ended 31 December 2022

	2022	2021
Note	MYR	MYR
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	1,290,849	1,257,338
Payments to suppliers and employees	(1,694,688)	(2,542,922)
Interest paid	(140,078)	(126,946)
Income taxes refunded (paid)	-	15,091
Net cash (used in) operating activities	16 (543,917)	(1,397,439)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	-	90,000
Net cash provided by investing activities	-	90,000
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings, net	517,855	414,527
Proceeds from share issuance	-	900,000
Net cash provided by financing activities	517,855	1,314,527
Net increase in cash and cash equivalents held	(26,062)	7,088
Cash and cash equivalents at beginning of year	46,128	39,040
Cash and cash equivalents at end of financial year	20,066	46,128

The accompanying notes form part of these financial statements.

# E-Plus Limited and Controlled Entities

ACN 605 951 059

## Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

### 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*. E-Plus Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia. The financial report covers E-Plus Limited and its controlled entities ('the Group'). Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Malaysian ringgit (MYR) which is the Group's functional and presentation currency. The financial report was authorised for issue by the Directors on 16 March 2023.

### 2 Summary of Significant Accounting Policies

#### (a) Basis of consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost. Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements. All controlled entities have a December financial year end. A list of controlled entities is contained in Note 15 to the financial statements. Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

#### (b) Revenue and other income

*Revenue from contracts with customers* - The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows: 1. Identify the contract with the customer, 2. Identify the performance obligations, 3. Determine the transaction price, 4. Allocate the transaction price to the performance obligations, and 5. Recognise revenue as and when the performance obligations are discharged. Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

*Interest income* is recognised on an accrual basis using the effective interest method.

*Other revenues* are recognised when the service has been performed and the right to receive the payment is established.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

#### (c) Income Tax

The tax expense recognised in the consolidated statement of profit or loss and other comprehensive income comprises 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 year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that are enacted or substantively enacted by the end of the period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is provided on temporary differences which are determined by comparing the carrying amounts of tax bases of assets and liabilities to the carrying amounts in the consolidated financial statements. Deferred tax is not provided for: The 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 nor taxable profit/loss; taxable temporary differences on the initial recognition of goodwill, and 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 and it is probable that they will not reverse in the foreseeable future. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and laws) that are enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

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

# E-Plus Limited and Controlled Entities

ACN 605 951 059

## Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

### 2 Summary of Significant Accounting Policies (continued)

#### (d) Sales and services tax (SST)

Revenue, expenses and assets are recognised net of the amount of sales and services tax (SST), except where the amount of SST incurred is not recoverable from the Malaysian tax authority. Receivables and payable are stated inclusive of SST. Cash flows in the consolidated statement of cash flows are included on a gross basis and the SST 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.

#### (e) Loss per share

Basic loss per share is calculated by dividing the losses attributable to owners of the company by the weighted average number of ordinary shares outstanding during the year.

Diluted loss per share adjusts the basic loss per share to take into account the after-tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

#### (f) Foreign currency transactions and balances

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows: 1. assets and liabilities are translated at year-end exchange rates prevailing at that reporting date; 2. income and expenses are translated at average exchange rates for the period where the average rate approximates the rate at the date of the transaction; and 3. retained earnings are translated at the exchange rates prevailing at the date of the transaction.

#### (g) Cash and cash equivalents

Cash and cash equivalents comprise 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.

#### (h) Financial instruments

The Group determines the classification of its financial instruments at initial recognition in accordance with the categories outlined below and re-evaluates this designation at each financial year end. When financial instruments are initially recognised, they are measured at fair value, being the transaction price plus, in the case of financial assets and financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Financial assets measured at amortised cost are financial assets which are held to collect the contractual cash flows. The contractual terms give rise to payments on specified dates that are solely payments of principal and interest on the principal amount outstanding. The Group's financial assets measured at amortised cost comprise cash and cash equivalents and trade and other receivables.

Any impairment charge on financial assets measured at amortised cost includes changes in expected credit losses. Expected credit losses are calculated as the difference between the contractual cash flows that are due to the Group and the cash flows that the Group expects to receive given the probability of default and loss given default, discounted at the original effective interest rate.

Financial liabilities include trade and other payables and borrowings which are measured subsequently at amortised cost using the effective interest method. The interest expense is calculated during each reporting year by applying the effective interest rate and is reflected on the Statement of Profit or Loss and Other Comprehensive Income.

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position when the Group has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### (i) Property, plant and equipment

Property, plant and equipment is carried at cost less any accumulated depreciation and impairment. Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group, commencing when the asset is ready for use. The depreciation rates used for each class of depreciable asset are; building and improvements 20%, furniture and fittings 10%, motor vehicles 20%, and office equipment 20%.

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

# E-Plus Limited and Controlled Entities

ACN 605 951 059

## Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

### 2 Summary of Significant Accounting Policies (continued)

#### (j) 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.

#### (k) Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 31 December 2022, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

#### (l) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Group has decided not to early adopt these Standards.

# E-Plus Limited and Controlled Entities

ACN 605 951 059

## Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

### 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 are as described below.

#### ***i) 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 31 December 2022, the Group has recorded a loss for the year of MYR 540,813 (31 December 2021: loss of MYR 1,122,993). Operating cash outflows during the year were MYR 543,917 (31 December 2021 outflow: MYR 1,397,439) and as at 31 December 2022, the Group had net current liabilities of MYR 3,518,005 (31 December 2021 net current liabilities: MYR 2,893,509).

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: Being able to raise additional capital or securing other forms of financing; 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.

#### ***ii) Expected credit losses and impairment 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, recognising impairment on amounts considered as no longer collectible.

#### ***iii) 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.

# E-Plus Limited and Controlled Entities

ACN 605 951 059

## Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

### 4 Revenue and Other Income

	2022	2021
	MYR	MYR
Revenue from contracts with customers	1,406,245	1,308,947
Other Income	1,847	19,874
	<u>1,408,092</u>	<u>1,328,821</u>

### 5 Income Tax Expense

*Reconciliation of income tax to accounting loss:*

Loss before income tax	(540,813)	(1,122,993)
Tax rate	24.0%	24.0%
Prima facie tax on loss before income tax	(129,795)	(269,518)
Tax effect of: non-recognised deferred tax assets relating to losses.	129,795	269,518
<b>Income tax expense</b>	<u>-</u>	<u>-</u>

### 6 Trade and other receivables

CURRENT

Trade receivables	66,648	261,899
Expected credit losses	-	-
<b>Net trade receivables</b>	<u>66,648</u>	<u>261,899</u>
Related party receivables	165,535	165,235
Expected credit losses	(165,235)	(165,235)
<b>Net related party receivables</b>	<u>300</u>	<u>-</u>
Other receivables	39,662	29,203
Expected credit losses	(8,573)	(8,573)
<b>Net other receivables</b>	<u>31,049</u>	<u>20,630</u>
<b>Total current trade and other receivables</b>	<u>97,997</u>	<u>282,529</u>

# E-Plus Limited and Controlled Entities

ACN 605 951 059

## Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

### 7 Property, plant and equipment

	Plant and Equipment MYR	Furniture, Fixtures and Fittings MYR	Motor Vehicles MYR	Office Equipment MYR	Buildings and Improvements MYR Note 8 (a)	Total MYR
<b>2022</b>						
At Cost	119,672	241,395	362,881	395,579	658,407	1,777,934
Accumulated depreciation	(119,672)	(241,395)	(362,881)	(385,512)	(165,878)	(1,280,732)
<b>Net carrying value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,067</b>	<b>492,529</b>	<b>497,202</b>
<b>2021</b>						
At Cost	119,672	241,395	362,881	388,003	658,407	1,770,358
Accumulated depreciation	(119,672)	(241,395)	(362,881)	(373,309)	(164,501)	(1,261,758)
<b>Net carrying value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,694</b>	<b>493,906</b>	<b>508,600</b>

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

	Plant and Equipment MYR	Furniture, Fixtures and Fittings MYR	Motor Vehicles MYR	Office Equipment MYR	Buildings and Improvements MYR Note 8 (a)	Total MYR
<b>Year ended 31 December 2022</b>						
Balance at the beginning of year	-	-	-	14,694	493,906	508,600
Depreciation expense	-	-	-	(4,627)	(6,771)	(11,398)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,067</b>	<b>487,135</b>	<b>497,202</b>
<b>Year ended 31 December 2021</b>						
Balance at the beginning of year	-	-	-	21,799	500,071	521,870
Depreciation expense	-	-	-	(7,105)	(6,165)	(13,270)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,694</b>	<b>493,906</b>	<b>508,600</b>

# E-Plus Limited and Controlled Entities

ACN 605 951 059

## Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

### 8 Trade and other payables

	2022	2021
	MYR	MYR
Trade payables	1,031,922	912,945
Sundry and other accruals	791,028	793,701
Other payables	8,846	4,409
	<u>1,813,796</u>	<u>1,711,055</u>

### 9 Borrowings

#### CURRENT

##### *Unsecured liabilities:*

Related party payables	725,000	210,000
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##### *Secured liabilities:*

Bank overdraft	-	3,952
Bank loans (a)	1,119,455	1,017,567

<b>Total current borrowings</b>	<u>1,844,455</u>	<u>1,231,519</u>
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#### NON-CURRENT

Bank loans (a)	<u>1,053,708</u>	<u>1,148,789</u>
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<b>Total borrowings</b>	<u>2,898,163</u>	<u>2,380,308</u>
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(a) **Security** - The bank loans are secured over the properties held by E-Plus Limited and its controlled entities and a joint and several charge provided by Suen Kar Nee and Andrew Ching (over their own personal property). During the current and prior year, there were no defaults or breaches on any of the loans.

### 10 Issued Capital

#### Ordinary shares:

	MYR	MYR
259,141,414 (2021: 259,141,414)	<u>4,900,000</u>	<u>4,900,000</u>

	No.	No.
At the beginning of the reporting period	259,141,414	250,050,505
Shares issued during the year (9,090,909 at MYR 0.099 per share)	-	9,090,909
At the end of the reporting period	<u>259,141,414</u>	<u>259,141,414</u>

Within the total ordinary shares, 11,111,111 units are held in escrow. 3,030,303 will be released on 15 April 2023, another 5,050,505 will be released on 24 November 2023, and the remaining 3,030,303 are due to be released on 15 January 2024.

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.

#### Capital Management

Management controls the capital of the Group, at this particular time of financial distress, in order to ensure the Group can fund its operations and continue as a going concern.



# E-Plus Limited and Controlled Entities

ACN 605 951 059

## Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

### 11 Loss per Share

	2022	2021
	MYR	MYR
Loss used to calculate overall loss per share	<u>(540,813)</u>	<u>(1,122,993)</u>
	No.	No.
Weighted average number of ordinary shares during the year used in calculating basic EPS	<u>259,141,414</u>	<u>256,677,212</u>
Weighted average number of ordinary shares during the year used in calculating dilutive EPS	<u>259,141,414</u>	<u>256,677,212</u>

### 12 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 most significant financial risks to which the Group is exposed to are liquidity risk, credit risk, and market risk – price risk. The principal categories of financial instrument used by the Group are trade receivables, cash at bank, bank overdraft, trade and other payables, and loans and borrowings.

The Board of Directors has responsibility for the establishment of the Group's financial risk management framework. This includes the development of policies covering areas such as foreign exchange risk, interest rate risk, liquidity risk and credit risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The day-to-day risk management is carried out by the Group's finance function under policies and objectives which have been approved by the Board of Directors. The Chief Operating Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements. The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place. Mitigation strategies for specific risks faced are described below:

#### Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group is exposed to liquidity risk through its use of financial instruments. The principal categories of financial instruments used by the Group are cash, receivables, trade and other payables, loans and hire purchase liabilities.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	Within 1 Year		2 - 5 Years		Total	
	2022	2021	2022	2021	2022	2021
<i>Financial liabilities due for payment</i>	MYR	MYR	MYR	MYR	MYR	MYR
Trade and other payables	1,813,796	1,711,055	-	-	1,813,796	1,711,055
Related party payables	725,000	210,000	-	-	725,000	210,000
Bank loans	<u>1,119,455</u>	<u>1,017,567</u>	<u>1,053,708</u>	1,148,789	<u>2,173,163</u>	2,166,356
Total contractual outflows	<u>3,658,251</u>	<u>2,938,622</u>	<u>1,053,708</u>	1,148,789	<u>4,711,959</u>	4,087,411

The timing of expected outflows is not expected to be materially different from contracted cashflows.

# E-Plus Limited and Controlled Entities

ACN 605 951 059

## Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

### 12 Financial Risk Management (continued)

#### 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 credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

#### Trade receivables

Credit limits are established for each customer and the utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which the customers operate.

The following table details the Group's exposure to credit risk (prior to collateral and other credit enhancements). 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 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.

	Gross amount MYR	Past due and impaired (expected credit losses) MYR	Within initial trade terms MYR	Past due but not impaired (days overdue)		
				31-60 MYR	61-90 MYR	> 90 MYR
<b>2022</b>						
Trade and other receivables	271,805	(173,808)	66,948	31,049	-	-
Total	271,805	(173,808)	66,948	31,049	-	-
<b>2021</b>						
Trade and other receivables	456,337	(173,808)	261,899	20,630	-	-
Total	456,337	(173,808)	261,899	20,630	-	-

#### Interest rate risk

Interest rate risk refers to the risk that arises from the Group's borrowings, which exposes the Group to cash flow interest rate risk. The Group's borrowings are all subject to fixed interest rates, hence the risk is considered immaterial.

### 13 Auditors' Remuneration

Fees paid to LNP Audit and Assurance Pty Ltd for auditing and reviewing the financial statements were MYR 112,981 (2021: MYR 81,672). The auditors provided no other services to the Group.

### 14 Commitments and contingencies

In the opinion of the Directors, the Group did not have any commitments or contingencies at 31 December 2022 (31 December 2021: None).

# E-Plus Limited and Controlled Entities

ACN 605 951 059

## Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

### 15 Related Parties

The Group's main related parties are:

The *Ultimate Parent Entity*, which exercises control over the Group, is E-Plus Limited which is incorporated in Australia and owns 100% of E-Plus Global SDN BHD and E-Plus Entertainment Productions (M) SDN BHD.

<i>Subsidiaries</i>	Principal place of business / Country of Incorporation	Percentage Owned (%)*	Percentage Owned (%)*
		2022	2021
E-Plus Global SDN BHD	Malaysia	100	100
E-Plus Entertainment Productions (M) SDN BHD	Malaysia	100	100

\*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

*Key management personnel (KMP)*

*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 with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties:

	Transactions during the year		Balance outstanding to / (from) the Group	
	2022	2021	2022	2021
	MYR	MYR	MYR	MYR
<b>KMP remuneration - short-term employee benefits</b>	<b>360,000</b>	360,000	-	-
<b>Directors' loans</b>	-	-	<b>(725,000)</b>	(210,000)
<b>Related entities, expenses charged /(costs recovered);</b>				
Dreamteam Asia Marketing Sdn Bhd	-	244	<b>244</b>	244
E-Plus Singapore	-	-	<b>165,235</b>	165,235

# E-Plus Limited and Controlled Entities

ACN 605 951 059

## Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

### 16 Cash Flow Information

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

	2022	2021
	MYR	MYR
Loss for the year	(540,813)	(1,122,993)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	11,398	13,270
- impairment losses	-	20,709
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	188,232	(376,848)
- increase/(decrease) in trade and other payables	102,741	(237,052)
- increase/(decrease) in deferred income	(305,475)	305,475
Cashflows used in operations	<u>(543,917)</u>	<u>(1,397,439)</u>

### 17 Parent entity

The following information has been extracted from the books and records of the parent, E-Plus Limited and has been prepared in accordance with Accounting Standards. The financial information for the parent entity, E-Plus Limited has been prepared on the same basis as the financial statements except as disclosed below.

*Investments in subsidiaries* - Investments in subsidiaries are accounted for at cost in the financial statements of the parent entity.

#### Statement of Financial Position

Total assets	-	-
Total liabilities	<u>1,330,755</u>	<u>973,359</u>
Net liabilities/Equity	<u>(1,330,755)</u>	<u>(973,359)</u>

#### Statement of Profit or Loss and Other Comprehensive Income

Total comprehensive loss for the year	<u>(357,396)</u>	<u>(312,988)</u>
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### 18 Events Occurring After the Reporting Date

The financial report was authorised for issue on 16 March 2023 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years, other than those already disclosed.

# E-Plus Limited and Controlled Entities

ACN 605 951 059


## Directors' Declaration

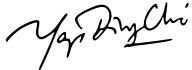
31 December 2022

The Directors of the Group declare that:

1. the financial statements and notes for the year ended 31 December 2022 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; and
  - b. give a true and fair view of the financial position and performance of the consolidated group;
2. the Chief Executive Officer and Chief Finance Officer have given the declarations required by Section 295A that:
  - a. the financial records of the Group for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
  - b. the financial statements and notes for the financial year comply with the Accounting Standards; and
  - c. the financial statements and notes for the financial year give a true and fair view.
3. in the Directors' opinion, there are reasonable grounds to believe that the Group 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 this ..... 16 ..... day of ..... Marc ..... h..... 2023

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

### Report on the Audit of the Financial Report

#### ***Disclaimer of Opinion***

We were engaged to audit the financial report of E-Plus Limited ('the Company'), including its subsidiaries ('the Group'), which comprises the consolidated statement of financial position as at 31 December 2022, 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 comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration of the Company.

We do not express an opinion on the accompanying financial report of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on this financial report.

#### ***Basis for Disclaimer of Opinion***

Note 3(i) of the consolidated financial statements discloses conditions that indicate the existence of a material uncertainty 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 audit evidence to support management assessment of the Group's ability to continue as a going concern.

We consider the impact of the above matters to be material and pervasive to the consolidated financial statements of the Group.

#### ***Directors' Responsibilities***

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

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 cease operations, or have no realistic alternative but to do so.

#### ***Auditor's Responsibilities for the Audit of the Financial Report***

Our responsibility is to conduct an audit of the financial report in accordance with Australian Auditing Standards and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial report.

## INDEPENDENT AUDITOR'S REPORT (Continued)

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (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.

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 6 to 8 of the Directors' Report for the year ended 31 December 2022.

In our opinion, the Remuneration Report of E-Plus Limited and Controlled Entities for the year ended 31 December 2022, 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 Australian Auditing Standards.

LNP Audit and Assurance Pty Ltd



Chin Ding Khoo  
Director

Sydney, 16 March 2023

### NSX Additional Information

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 31 December 2022.

### Substantial shareholders

The number of shares held either directly or indirectly by substantial shareholders listed in the holding company's register on 31 December 2022 was:

Shareholders	%
WEI PENG KONG	17.018
KONG YEW WONG	17.018
KON KONG CHING	14.394

### Voting rights - Ordinary Shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote. On a poll, every member who is present in person or by proxy or attorney, or being a corporation, by its authorised representative, shall have one vote for every share of which he is the holder. There no other classes of equity securities.

### List of Top 10 Shareholders

Shareholder	Numbers of Shares	% of issued
WEI PENG KONG	44,100,000	17.018%
KONG YEW WONG	44,100,000	17.018%
KON KONG CHING	37,300,000	14.394%
KEONG NGOK CHING	30,899,800	11.924%
KAR NEE SUEN	14,600,000	5.634%
HAU YEE WONG	9,090,909	3.508%
MENG CHOON LOW	7,350,000	2.836%
SHIRLEY YAP	6,662,680	2.571%
SIU SIAH NEO	6,645,000	2.546%
SEAK FAN CHIN	6,025,000	2.325%
Total Securities of Top 10 Holdings	206,773,389	79.792%
<b>Total of Securities</b>	<b>259,141,414</b>	

### Shareholder Distribution Analysis

Holdings Ranges	Holders	Total Units	%
1-1,000	0	0	0.000
1,001-5,000	0	0	0.000
5,001-10,000	3	21,200	0.008
10,001-100,000	22	1,223,800	0.472
100,001-99,999,999,999	30	257,896,414	99.52
<b>Totals</b>	<b>55</b>	<b>259,141,414</b>	<b>100.000</b>