

Annual Report

MIE Pay Limited (Consolidated Accounts)
For the year ended 31 March 2025

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For the year ended 31 March 2025

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Directory

MIE Pay Limited (Consolidated Accounts)
For the year ended 31 March 2025

Nature of Business

Provision of digital payments solutions

Registered Office

Level 10
420 George Street
Sydney NSW 2000

Incorporation Number

ABN 57 629 754 874

Managing Director/CEO

Min (Joanna) He

Independent Directors

Yi Yang
Tim Wang

Company Secretary

Lei (Andy) Zhang (Temp)

Approval of Financial Report

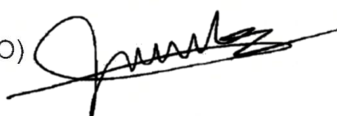
MIE Pay Limited (Consolidated Accounts)
For the year ended 31 March 2025

The Directors are pleased to present the approved financial report including the historical financial statements of MIE Pay Limited (Consolidated Accounts) for year ended 31 March 2025.

APPROVED

For and on behalf of the Board of Directors.

Min (Joanna) He
(Managing Director/CEO)



Date

Statement of Profit or Loss

MIE Pay Limited (Consolidated Accounts)
For the year ended 31 March 2025

	2025	2024
Trading Income		
Alipay - IE Pay	6,726,012	9,667,567
Alipay - Cost of Revenue	(6,675,050)	(9,584,301)
Application Service Fees	263	1,499
IE Mall subscription	8,412	8,931
IE Mall Payment Service Charge	(1,362)	(3,220)
IE Mall - Cost of Online Sales	(12,299)	0
Poli Pay	2,184,004	84,732
POLi Pay - Cost of Revenue	(2,156,275)	(83,680)
Union Pay - IE Pay	7,842,015	22,381,038
Unionpay-Cost of Revenue	(7,568,310)	(22,048,537)
Wechat - IE Pay	17,287,494	23,813,881
Wechat - Cost of Revenue	(17,040,139)	(23,587,011)
Package subscription revenue	6,371	8,710
Total Trading Income	601,138	659,610
Gross Profit	601,138	659,610
Other Income		
Interest Received	4,133	176
Sundry Income	17,996	36,048
Refferal fee received	56,922	78,307
Total Other Income	79,052	114,531
Expenses		
Advertising	295	1,760
Commissions	117,549	141,829
Corporate overheads	306,562	263,960
Depreciation	0	1,669
Employees and Consultancy	(111,753)	678,815
Interest Other	5,000	1,194
NSX Listing	39,294	50,812
Foreign Currency Gains and Losses	2,937	2,423
Travel and Accommodation	12,512	16,792
Total Expenses	372,396	1,159,254
Net Profit (Loss) Before Taxation	307,794	(385,114)
Taxation and Adjustments		
Non Deductible Expenses		
Holiday Pay Accrue	0	(103,796)
Non Deductible Expenses	1,626	2,454
Total Non Deductible Expenses	1,626	(101,341)
Total Taxation and Adjustments	1,626	(101,341)
Net Profit (Loss)	306,168	(283,773)

These financial statements have been prepared without conducting an audit or review engagement.

Statement of Changes in Equity

MIE Pay Limited (Consolidated Accounts)
For the year ended 31 March 2025

	2025	2024
Equity		
Opening Balance	(2,505,325)	(2,083,660)
Increases		
Profit for the Period	306,168	(283,773)
Others	24,739	(137,892)
Total Increases	330,907	(421,665)
Total Equity	<u>(2,174,418)</u>	<u>(2,505,325)</u>

These financial statements have been prepared without conducting an audit or review engagement.

Balance Sheet

MIE Pay Limited (Consolidated Accounts)
For the year ended 31 March 2025

	2025	2024
Assets		
Current Assets		
Cash and Bank		
Bank	242,249	43,237
Total Cash and Bank	242,249	43,237
Trade and Other Receivables		
Prepayments	172,767	174,485
Trade and other receivables	72,134	519,396
Total Trade and Other Receivables	244,900	693,881
GST Receivable	45,220	21,345
Total Current Assets	532,370	758,464
Non-Current Assets		
Plant and Equipment	11,939	11,939
Other Non-Current Assets		
Software development costs	40,467	40,467
Total Other Non-Current Assets	52,405	52,405
Total Non-Current Assets	64,344	64,344
Total Assets	584,775	810,869
Liabilities		
Current Liabilities		
Bonds Held on POS machine	12,500	12,350
Trade and Other Payables	639,912	901,281
Income Tax Payable	0	(549)
Employee Entitlements		
Employee entitlements (wages, annual leave, etc)	422,437	896,489
Total Employee Entitlements	422,437	896,489
Shareholder Current Accounts	715,967	545,122
Total Current Liabilities	1,790,816	2,354,693
Non-Current Liabilities		
Loans		
NZ Covid Loan	30,964	30,964
Convertible Note	937,412	930,538
Total Loans	968,376	961,501
Total Non-Current Liabilities	968,376	961,501
Total Liabilities	2,759,192	3,316,194
Net Assets	(2,174,418)	(2,505,325)
Equity		
Common control reserve	(186,680)	(185,311)
Convertible Note Reserve	295,238	293,073
Current Year Earnings	306,168	(283,773)
Foreign Currency Translation Reserve	(7,045)	(6,993)
IPO listing costs	(101,019)	(100,278)
Share Capital	6,936,266	6,892,548
Retained Earnings	(9,417,347)	(9,114,593)
Total Equity	(2,174,418)	(2,505,325)

These financial statements have been prepared without conducting an audit or review engagement.

Notes to the Financial Statements

MIE Pay Limited (Consolidated Accounts) For the year ended 31 March 2025

1. Reporting Entity

MIE Pay Limited is an Australia company. The Consolidated entity generates revenue through the MyPay NZ and MIE Pay NZ businesses. They are engaged in the business of Online Payments Solutions.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements are special purpose financial statements prepared in accordance with the Tax Administration Act for internal management and taxation purposes. It is not suitable for other purposes.

Historical Cost

These financial statements have been prepared on a historical cost basis, except for certain assets which have been revalued as identified in specific accounting policies below. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

Report accounting policies are simplified for internal use purpose.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Lease income is recognised on a straight line basis over the life of the lease.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Government grants are recognised as revenue on receipt where no performance conditions have been specified on receipt of the grant.

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Plant and Equipment

Plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Notes to the Financial Statements

SATURN TECHNOLOGY LIMITED

For the year ended 31 March 2025

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Going Concern

The financial statements have been prepared on a going-concern basis. Although **MIE PAY Limited** (the "Company") currently conducts no direct trading operations following the closure of its New Zealand acquiring business (refer to the market announcement dated 7 January 2025), the Directors consider the going-concern assumption to be appropriate, based on the following factors:

1. **Subsidiary operations** – The Company retains equity interests in actively operating subsidiaries in Australia and New Zealand, which have commenced the roll-out of fintech solutions, including multi-currency account services, payment-gateway technology and card issuance.
2. **IEMall App as core growth driver** – Management has designated the Group's cross-border e-commerce and payment platform, **IEMall App**, as the primary focus of future operations. A detailed business plan and budget for the next 24 months have been approved, projecting positive operating cash-flow from FY 2026 onwards.
3. **Adequate financial resources** – The Group maintains sufficient cash reserves and has access to inter-company funding facilities that, in the Directors' opinion, are adequate to meet all obligations falling due within at least the next 12 months.
4. **Strategic partnerships & white-label revenues** – Signed memoranda of understanding with third-party intermediaries are expected to generate recurring white-label SaaS and transaction-processing income starting Q4 2025.

In view of the above, the Directors are satisfied that the Company will be able to pay its debts as and when they fall due and have therefore adopted the going-concern basis in preparing these financial statements. Nevertheless, they acknowledge that the parent entity's continued viability is dependent on the successful execution of the IEMall strategy and the performance of its operating subsidiaries.

3. Equity

Each fully paid ordinary share confers on the holder one vote at a meeting of the company, a share in distributions approved by the Directors, and a share in distribution of the surplus assets of the company on dissolution.

4. Operating Lease and Capital Commitments

There were no operating lease and capital commitments at year end (LY:\$NIL).

5. Contingent Liabilities

There were no contingent liabilities at year end (LY:\$NIL).