



Annual Report

MIE Pay Limited (Consolidated Accounts)
For the 6 months ended 30 September 2023

Prepared by JDW Chartered Accountants Limited

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Compilation Report

MIE Pay Limited (Consolidated Accounts) For the 6 months ended 30 September 2023

Compilation Report to the Directors of MIE Pay Limited (Consolidated Accounts).

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of MIE Pay Limited (Consolidated Accounts) for the year ended 30 September 2023.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Directors are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with MIE Pay Limited (Consolidated Accounts) other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

JDW Chartered Accountants Ltd

JDW Chartered Accountants Limited
Chartered Accountants & Business Advisors
127 Main Highway
Ellerslie
Auckland 1051

Dated: 20 November 2023

Directory

MIE Pay Limited (Consolidated Accounts) For the 6 months ended 30 September 2023

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

Lei (Andy) Zhang

Independent Directors

Yi Yang

Tim Wang

Company Secretary

Lei (Andy) Zhang (Temp)

Chartered Accountant

JDW Chartered Accountants Limited
127 Main Highway
Ellerslie
Auckland 1051

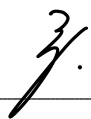
Approval of Financial Report

MIE Pay Limited (Consolidated Accounts) For the 6 months ended 30 September 2023

The Directors are pleased to present the approved financial report including the historical financial statements of MIE Pay Limited (Consolidated Accounts) for year ended 30 September 2023.

APPROVED

For and on behalf of the Board of Directors.

A handwritten signature in black ink, appearing to be 'L. Zhang', written over a horizontal line.

Lei (Andy) Zhang (Managing Director/CEO)

Date20/11/2023.....

Statement of Profit or Loss

MIE Pay Limited (Consolidated Accounts) For the 6 months ended 30 September 2023

	APR-SEP 2023	NOTES	2023
Trading Income			
Alipay - IE Pay	4,677,839		3,490,807
Unionpay-Cost of Revenue	(9,713,827)		(5,735,346)
IE Mall subscription	4,891		15,186
Application Service Fees	804		882
Sale of POS machine	-		209
Wechat - Cost of Revenue	(10,094,640)		(9,501,931)
Poli-Poli Pay	17,742		29,373
Union Pay - IE Pay	9,859,417		5,848,835
Wechat - IE Pay	10,193,767		9,602,627
Wechat - Development Incentive	1,545		4,447
Alipay - Cost of Revenue	(4,634,027)		(3,462,534)
Package subscription revenue	3,570		3,545
POLi Pay - Cost of Revenue	(17,590)		(28,894)
Total Trading Income	299,493		267,206
Gross Profit	299,493		267,206
Other Income			
Interest Received	10		146
Sundry Income	-		107,758
Total Other Income	10		107,904
Expenses			
Employees and Consultancy	212,625		930,313
Foreign Currency Gains and Losses	977		(4,558)
Travel and Accommodation	3,510		1,924
Corporate overheads	143,036		263,794
Advertising	12,961		5,332
Commissions	47,412		35,202
Depreciation	7,301		4,255
Interest on Overdraft	1,174		3,909
Interest Other	-		73,553
Total Expenses	428,997		1,313,725
Net Profit (Loss) Before Taxation	(129,493)		(938,616)
Taxation and Adjustments			
Non Deductible Expenses			
Holiday Pay Accrue	10,268		(17,078)
Non Deductible Expenses - interest	-		16,602
Total Non Deductible Expenses	10,268		(476)
Total Taxation and Adjustments	10,268		(476)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.



APR-SEP 2023 NOTES 2023

Net Profit (Loss) for the Year	(139,761)	(938,140)
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These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

MIE Pay Limited (Consolidated Accounts) For the 6 months ended 30 September 2023

	APR-SEP 2023	2023
Equity		
Opening Balance	(2,083,660)	(1,154,636)
Increases		
Profit for the Period	(139,761)	(938,140)
Retained Earnings	-	74,193
Share Capital	-	(65,073)
Other Increases	(3,901)	(5)
Total Increases	(143,663)	(929,024)
Total Equity	(2,227,323)	(2,083,660)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

MIE Pay Limited (Consolidated Accounts) As at 30 September 2023

	30 SEP 2023	NOTES	31 MAR 2023
Assets			
Current Assets			
Cash and Bank			
Cash	-		9,331
Total Cash and Bank	-		9,331
Trade and Other Receivables			
Prepayments	196,085		196,018
Trade and other receivables	810,921		127,193
Total Trade and Other Receivables	1,007,006		323,211
GST Receivable	3,902		2,811
Total Current Assets	1,010,908		335,352
Non-Current Assets			
Property, Plant and Equipment	2,015	5	9,317
Other Non-Current Assets			
Software development costs	43,925		43,925
Total Other Non-Current Assets	43,925		43,925
Total Non-Current Assets	45,940		53,241
Total Assets	1,056,848		388,593
Liabilities			
Current Liabilities			
Bank	110,552		-
Bonds Held on POS machine	12,050		11,300
Trade and Other Payables	1,355,986		896,786
Income Tax Payable	1,379		1,377
Provisions			
Provisions	114,064		-
Total Provisions	114,064		-
Employee Entitlements			
Employee entitlements (wages, annual leave, etc)	207,554		279,279
Total Employee Entitlements	207,554		279,279
Shareholder Current Accounts	536,634		340,570
Total Current Liabilities	2,338,218		1,529,312
Non-Current Liabilities			
Loans			
NZ Covid Loan	30,964		30,964

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	30 SEP 2023	NOTES	31 MAR 2023
Convertible Note	914,989		911,978
Total Loans	945,953		942,942
Total Non-Current Liabilities	945,953		942,942
Total Liabilities	3,284,171		2,472,254
Net Assets	(2,227,323)		(2,083,660)
Equity			
Share Capital	6,688,061		6,688,061
Retained Earnings	(9,013,200)		(8,873,438)
Reserves	97,816		101,717
Total Equity	(2,227,323)		(2,083,660)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

MIE Pay Limited (Consolidated Accounts) For the 6 months ended 30 September 2023

1. Reporting Entity

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

This special purpose financial report was authorised for issue in accordance with a resolution of directors dated 20 November 2023.

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.

Dividends received are recognised on receipt, net of non-refundable tax credits.

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

Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property 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 property, plant and equipment or investment property 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.

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

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.

Going Concern

These financial statements have been prepared on the basis that the company is a going concern and has the continuing support of its shareholders. Based on the continuing financial support of its shareholders, the company would satisfy the solvency requirements of the Companies Act 1993.

	APR-SEP 2023	2023
3. Income Tax Expense		
Net Profit (Loss) Before Tax	(139,761)	(938,140)
Additions to Taxable Profit		
Holiday Pay Accrue	10,268	(17,078)
Non Deductible Expenses - interest	-	16,602
Total Additions to Taxable Profit	10,268	(476)
Deductions from Taxable Profit		
Losses Carried Forward	-	-
Total Deductions from Taxable Profit	-	-
Taxable Profit (Loss)	(129,493)	(938,616)
Tax Payable at 28%	-	-
Deductions from Tax Payable		
Opening Balance	(1,377)	(1,432)
Prior period tax paid (refunded)	(5)	14
Income tax paid	-	41
Resident withholding tax paid	3	-
Total Deductions from Tax Payable	(1,379)	(1,377)
Income Tax Payable (Refund Due)	1,379	1,377

4. 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.

APR-SEP 2023 2023

5. Property, Plant and Equipment



	APR-SEP 2023	2023
Plant and Equipment	2,015	9,317
Total Property, Plant and Equipment	2,015	9,317

6. Operating Lease and Capital Commitments

There were no operating lease and capital commitments at year end (LY:\$51,831).

7. Contingent Liabilities

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