



Half Yearly Report

MIE Pay Limited (Consolidated Accounts)
For the 6 months ended 30 September 2022

Prepared by JDW Chartered Accountants Limited

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Compilation Report

MIE Pay Limited (Consolidated Accounts) For the 6 months ended 30 September 2022

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 period ended 30 September 2022.

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.

Signed by:

165C91804D171688

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

Dated: 19 January 2024



Directory

MIE Pay Limited (Consolidated Accounts) For the 6 months ended 30 September 2022

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 2022

The Directors are pleased to present the approved financial report including the historical financial statements of MIE Pay Limited (Consolidated Accounts) for the period ended 30 September 2022.

APPROVED

For and on behalf of the Board of Directors.

Signed by:

114E535AE04CC418

Lei (Andy) Zhang (Managing Director/CEO)

Date..... 24/01/2024

Statement of Profit or Loss

MIE Pay Limited (Consolidated Accounts) For the 6 months ended 30 September 2022

APR-SEP 2022 NOTES 31 MAR 2022

	APR-SEP 2022	31 MAR 2022
Trading Income		
Grants Received	107,758	80,157
IE Mall subscription	8,837	-
Application Service Fees	375	-
Sale of POS machine	209	-
Alipay - IE Pay	25,999	205,673
Alipay - Cost of Revenue	(17,287)	-
Poli-Poli Pay	633	-
POLi Pay - Cost of Revenue	(335)	-
Union Pay - IE Pay	47,330	-
Unionpay-Cost of Revenue	(22,751)	-
Wechat - IE Pay	81,354	-
Wechat - Cost of Revenue	(44,701)	-
Wechat - Development Incentive	4,447	-
Total Trading Income	191,867	285,830
Gross Profit	191,867	285,830
Other Income		
Interest Received	91	944
Management Fees - Other Income	-	822
Sundry Income	-	494
Total Other Income	91	2,260
Expenses		
Employees and Consultancy	634,313	1,928,867
Foreign Currency Gains and Losses	(2,877)	-
Travel and Accommodation	1,426	-
Corporate overheads	136,206	166,003
Advertising	4,987	17,301
Commissions	3,103	527
Depreciation	4,255	51,543
Depreciation and amortisation (right of use asset)	-	44,090
Interest on Loans	75,500	-
Interest on Overdraft	1,329	-
Interest Other	10,068	160,254
Shared Expenses from related parties	-	45
Total Expenses	868,310	2,368,630
Net Profit (Loss) Before Taxation	(676,352)	(2,080,540)
Taxation and Adjustments		
Non Deductible Expenses		

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 2022	NOTES	31 MAR 2022
Non Deductible Expenses	16,602		-
Total Non Deductible Expenses	16,602		-
Total Taxation and Adjustments	16,602		-
Net Profit (Loss) for the Period	(692,954)		(2,080,540)

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 2022

APR-SEP 2022

2022

Equity

Opening Balance	(1,154,636)	629,733
Increases		
Profit for the Period	(692,954)	(2,080,540)
Other Increases	(54,390)	296,171
Total Increases	(747,344)	(1,784,369)
Total Equity	(1,901,980)	(1,154,636)

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 2022

	30 SEP 2022	NOTES	31 MAR 2022
Assets			
Current Assets			
Cash and Bank	140,305		136,521
Trade and Other Receivables			
Prepayments	197,380		174,106
Trade and other receivables	227,162		158,405
Total Trade and Other Receivables	424,541		332,511
GST Receivable	5,717		-
Total Current Assets	570,563		469,032
Non-Current Assets			
Property, Plant and Equipment	4,732	5	9,939
Other Non-Current Assets			
Software development costs	43,925		7,607
Right of use assets	44,090		44,090
Total Other Non-Current Assets	88,015		51,697
Total Non-Current Assets	92,747		61,636
Total Assets	663,310		530,668
Liabilities			
Current Liabilities			
Bank	141,595		-
Bonds Held on POS machine	11,150		12,800
Lease liability	51,831		51,831
Trade and Other Payables	939,496		616,351
Income Tax Payable	1,488		1,432
Employee Entitlements			
Employee entitlements (wages, annual leave, etc)	255,047		120,874
Total Employee Entitlements	255,047		120,874
Shareholder Current Accounts	160,595		-
Total Current Liabilities	1,561,202		803,288
Non-Current Liabilities			
Loans			
NZ Covid Loan	30,964		31,600
Convertible Note	973,125		850,416
Total Loans	1,004,089		882,016
Total Non-Current Liabilities	1,004,089		882,016
Total Liabilities	2,565,291		1,685,304
Net Assets	(1,901,980)		(1,154,636)

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



30 SEP 2022 NOTES 31 MAR 2022

Equity

Share Capital	6,753,134	6,753,134
Retained Earnings	(8,702,446)	(8,009,492)
Reserves	47,332	101,722
Total Equity	(1,901,980)	(1,154,636)

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 2022

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 19 January 2024.

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 period 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 2022	2022
3. Income Tax Expense		
Net Profit (Loss) Before Tax	(751,064)	(2,036,450)
Additions to Taxable Profit		
Non Deductible Expenses	16,602	-
Total Additions to Taxable Profit	16,602	-
Deductions from Taxable Profit		
Losses Carried Forward	-	-
Total Deductions from Taxable Profit	-	-
Taxable Profit (Loss)	(734,462)	(2,036,450)
Tax Payable at 28%	-	-
Deductions from Tax Payable		
Opening Balance	(1,432)	-
Prior period tax paid (refunded)	(81)	(1,432)
Resident withholding tax paid	25	-
Total Deductions from Tax Payable	(1,488)	(1,432)
Income Tax Payable (Refund Due)	1,488	1,432

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 2022	2022
5. Property, Plant and Equipment		
Plant and Equipment	4,839	9,939
Furniture and Fittings	(106)	-
Total Property, Plant and Equipment	4,732	9,939



6. Operating Lease and Capital Commitments

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

7. Contingent Liabilities

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