

Cape Range Ltd
Appendix 4D
Half-year report

1. Company details

Name of entity:	Cape Range Ltd
ABN:	43 009 289 481
Reporting period:	For the half-year ended 30 June 2024
Previous period:	For the half-year ended 30 June 2023

2. Results for announcement to the market

A\$'000			
Revenues from ordinary activities	up	14% to	294
Loss from ordinary activities after tax attributable to the owners of Cape Range Ltd	reduced (improved)	30% to	211
Loss for the half-year attributable to the owners of Cape Range Ltd	reduced (improved)	30% to	211

Dividends

	Amount per security Cents	Franked amount per security Cents
Final dividend for the half year ended 30 June 2024	Nil	Nil

Comments

The loss for the consolidated entity after income tax amounted to \$211,474 (30 June 2023: loss \$300,546).
In the current half year the Company generated sales income of \$294,301.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary share	1.6	2.0

4. Control gained over entities

During the half year the Company did not gain control over any entity.

5. Loss of control over entities

During the half year the Company did not lose control over any entity.

6. Details of associates and joint venture entities

The Company has no associates or joint venture entities.

7. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Financial Report.

8. Attachments

Details of attachments (if any):

The Interim Financial Report of Cape Range Ltd for the half-year ended 30 June 2024 was lodged with ASX on 30 August 2024.

9. Signed



Ben Reichel
Chairman
Sydney, NSW

Date: 30 August 2024



Cape Range Ltd

ACN: 009 289 481

Half Year Financial Report for the Six Months
Ended 30 June 2024

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Corporate Information

ASX Code: CAG

Directors

Mr Ben Reichel (Non-Executive Chairman)

Datuk Dr TS Yong (Non-Executive Director)

Mr Gary Lim (Non-Executive Director)

Mr Raja Ahmad Raja Jallaludin (Non-Executive Director)

Company Secretary

Mr Ben Reichel

Registered Office

c/-Hall Chadwick
Level 40, 2 Park Street
Sydney NSW 2000
Tel: +61 412 060 281

Share Registry

Automic Pty Limited
Level 5, 126 Phillip Street
Sydney NSW 2000
Tel: 1300 288 664
<https://investor.automic.com.au/#/home>

Principal Place of Business

c/-Hall Chadwick
Level 40, 2 Park Street
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Auditors

Hall Chadwick NSW
Level 40
2 Park Street
Sydney NSW 2000
Tel: +61 2 9263 2600
Fax: +61 2 9263 2800

Directors' Report

The Directors submit their report on Cape Range Ltd (the "Company" or "CAG") for the half year ended 30 June 2024.

In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The Directors of the Company at any time during or since the end of the financial period are set out below:

Mr Ben Reichel (Non-Executive Chairman)
Datuk Dr TS Young (Non-Executive Director)
Mr Gary Lim (Non-Executive Director)
Mr Raja Ahmad Raja Jallaludin (Non-Executive Director)
Mr Michael Higginson (resigned 21 March 2024)
Mr Wayne Johnson (resigned 21 March 2024)

Review and Results of Operations

The loss after tax for the half year ended 30 June 2024 attributable to the members of the Company was \$211,474 (30 June 2023: Loss of \$300,546). A significant component of that loss resulted from the Board's decision to fully impair the Company's intangible assets with an impairment charge of \$86,823 (MYR 270,347).

The Company continues to manage its operating business, Biztrak Business Solutions Sdn Bhd (Biztrak). Biztrak is a software development and distribution business operating in Asia, which is also involved in hardware and networking businesses. It is based in Malaysia and has customers in a number of Asian countries.

Work was primarily dedicated to intensive preparations for the introduction of the e-invoicing mandate in Malaysia on 1 August 2024. Businesses with an annual revenue exceeding RM100 million were obligated to comply with the new regulation from that date. Biztrak had 21 customers in that category.

Biztrak has been diligently engaged with the Inland Revenue Board of Malaysia (LHDN) to ensure full alignment with e-invoicing requirements. Efforts have centered on understanding the intricacies of e-invoice submissions and seamlessly integrating the Biztrak MSB software with the LHDN's MyInvois portal.

To facilitate a smooth transition for clients, Biztrak conducted three comprehensive training programs in June 2024, equipping clients with the necessary knowledge and skills to navigate the e-invoicing process within the Biztrak MSB system. Additional training sessions are planned for September and October, to support the second batch of businesses mandated to commence e-invoicing compliance in January 2025.

In May 2024, Biztrak participated in a conference organized by the Malaysian Institute of Accountants (MIA) to showcase the Company's accounting software solutions and highlight our commitment to industry best practices.

Overall, the first half of 2024 was marked by Biztrak's strategic focus on e-invoicing readiness and proactive customer support.

The strategic focus of the Company remains on operating and developing its enterprise software business in Asia. Currently the product suite includes accounting software (delivered via desktop download and via cloud); asset management software; and human resources management software. Other similar types of software applications that assist enterprises to manage their businesses may be developed, licensed or acquired in future. The Company is also involved in hardware and networking businesses.

Subsequent Events

There have been no matters or circumstances, that have arisen since the end of the half year, that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Auditor's Independence Declaration

The auditor's independence declaration for the half year ended 30 June 2024 has been received and can be found on page 14.

Signed in accordance with a resolution of the Board of Directors made pursuant to Section 306(3) of the Corporations Act 2001.

CAPE RANGE LTD

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Ben Reichel', written in a cursive style.

Ben Reichel
Chairman

Date: 30th day of August 2024

CAPE RANGE LTD

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Six Months Ended 30 June 2024

	30 June 2024	30 June 2023
	\$	\$
Revenue	294,301	257,821
Cost of sales	(7,064)	(19,839)
Gross Profit	287,237	237,982
Other income	12,254	15,297
Total other income	12,254	15,297
Administration expenses	405,447	408,418
Marketing and promotional expenses	5,166	30,845
Depreciation and amortisation expenses	10,506	11,793
Other operating expenses	2,453	10,643
Provision for doubtful debts	160	-
Provision for impairment of intangible assets	86,823	89,570
Finance costs	398	2,556
Total expenses	510,953	553,825
Net (loss) for the period	(211,462)	(300,546)
Income tax expense/(benefit)	12	-
Net (loss) after income tax expense for the period	(211,474)	(300,546)
Exchange differences on translating foreign operations	3,703	25,962
Total comprehensive (loss) for the period	(207,771)	(274,584)
Basic earnings per share	(0.22)	(0.32)
Diluted earnings per share	(0.22)	(0.32)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CAPE RANGE LTD

Consolidated Statement of Financial Position

As at 30 June 2024

	Notes	30 June 2024	31 December 2023
		\$	\$
Current Assets			
Cash and cash equivalents		1,708,361	1,902,149
Trade and other receivables		196,013	202,500
Total Current Assets		<u>1,904,374</u>	<u>2,104,649</u>
Non-current Assets			
Plant and equipment		14,679	16,171
Right-of-use assets		3,473	10,091
Intangible assets		-	-
Total Non-current Assets		<u>18,152</u>	<u>26,262</u>
Total Assets		<u>1,922,526</u>	<u>2,130,911</u>
Current Liabilities			
Trade and other payables		182,996	190,571
Lease liabilities		3,586	10,450
Deferred revenue		222,399	206,306
Borrowings		-	2,268
Total Current Liabilities		<u>408,981</u>	<u>409,595</u>
Total Liabilities		<u>408,981</u>	<u>409,595</u>
Net Assets		<u>1,513,545</u>	<u>1,721,316</u>
Equity			
Issued capital	6	21,048,346	21,048,346
Foreign currency translation reserve		201,319	197,616
Accumulated losses		(19,736,120)	(19,524,646)
Total Equity		<u>1,513,545</u>	<u>1,721,316</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

CAPE RANGE LTD

Consolidated Statement of Changes in Equity

For the Six Months Ended 30 June 2024

	Issued Capital Ordinary Shares	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 01/01/2023	21,048,346	80,693	(18,960,715)	2,168,324
Loss for the period	-	-	(300,546)	(300,546)
Foreign exchange translation reserve	-	25,962	-	25,962
Total comprehensive loss for the year	-	25,962	(300,546)	(274,584)
Balance at 30/6/2023	21,048,346	106,655	(19,261,261)	1,893,740
Balance at 01/01/2024	21,048,346	197,616	(19,524,646)	1,721,316
Loss for the period	-	-	(211,474)	(211,474)
Foreign exchange translation reserve	-	3,703	-	3,703
Total comprehensive loss for the period	-	3,703	(211,474)	(207,771)
Balance at 30/06/2024	21,048,346	201,319	(19,736,120)	1,513,545

The above statement of changes in equity should be read in conjunction with the accompanying notes.

CAPE RANGE LTD

Consolidated Statement of Cash Flows

For the Six Months Ended 30 June 2024

	30 June 2024	30 June 2023
	\$	\$
Cash Flows from Operating Activities		
Receipts from customers	319,755	319,402
Payments to suppliers and employees	(423,897)	(433,043)
Payment of income tax	(3,046)	(427)
Interest income	12,254	14,011
Finance costs	(398)	(2,556)
Net cash from/(used in) operating activities	(95,332)	(102,613)
Cash Flows from Investing Activities		
Proceeds on disposal of property, plant & equipment	-	1,321
Payments for property, plant & equipment	(2,501)	-
Payments for intangibles	(86,823)	(89,571)
Net cash (used in) investing activities	(89,324)	(88,250)
Cash Flows from Financing Activities		
Repayment of lease liabilities	(6,864)	(7,198)
Repayment of term loan	(2,268)	(17,766)
Net cash (used in) financing activities	(9,132)	(24,964)
Net decrease in cash and cash equivalents	(193,788)	(215,827)
Cash and cash equivalents at beginning of period	1,902,149	2,347,681
Cash and cash equivalents at end of period	1,708,361	2,131,854

The above statement of cash flows should be read in conjunction with the accompanying note.

CAPE RANGE LTD

Notes to the Financial Statements

For the Six Months Ended 30 June 2024

1. Reporting Entity

Cape Range Ltd is a company limited by shares incorporated in Australia. The Company's registered office is c/-Hall Chadwick, Level 40, 2 Park Street, Sydney NSW 2000.

2. Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 134 *Interim Financial Reporting*. The half-year financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report and considered together with any public announcements made by Cape Range Ltd during the half year ended 30 June 2024.

3. Basis of Preparation

The financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The half-year financial report does not include all the types of notes normally included within the annual financial report and therefore cannot be expected to provide as full understanding of the financial position, financial performance and financing and investing activities of the Company as the year-end financial report. The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2023 annual financial report for the financial year ended 31 December 2023 and the previous corresponding half-year period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Presentation currency

These financial statements are presented in Australian dollars, which is the Company's presentation currency.

4. Results

The loss after tax for the half year ended 30 June 2024 attributable to the members of the Company was \$211,474 (30 June 2023: Loss of \$300,546). In addition, revenue for the half year increased marginally and the book value of the Company's intangible assets are carried at nil as a result of the Board's decision to include an impairment charge of \$86,823 (MYR 270,347).

5. Going Concern

The half year financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Group made an operating loss before tax of \$211,462 (30 June 2023: Loss of \$300,546) for the period. The Group had net assets of \$1,513,545 as at 30 June 2024 (31 December 2023 \$1,721,316). The Group has sufficient cash to pay its debts as and when they fall due. At 30 June 2024, the Company had \$1,708,361 in cash.

The Directors are of the opinion that the Company has sufficient cash resources to ensure that the Company and its operating subsidiaries remain a going concern.

6. Share Capital

	30 June 2024	30 June 2024	31 Dec 2023	31 Dec 2023
	No.	\$	No.	\$
(a) Ordinary Shares				
Fully paid ordinary shares	<u>94,908,301</u>	<u>21,048,346</u>	<u>94,908,301</u>	<u>21,048,346</u>
	30 June 2024			
Issue of ordinary shares during the period	<u>No.</u>	<u>\$</u>		
Balance as at 1 January 2023	94,908,301	21,048,346		
Issued capital as at 30 June 2024	<u>94,908,301</u>	<u>21,048,346</u>		

CAPE RANGE LTD

Notes to the Financial Statements

For the Six Months Ended 30 June 2024

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds of winding up of the Company in proportion to the number and amounts paid on the shares held. On show of hands every shareholder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

7. Segment Information

For management purposes the Group is organised into two strategic units:

- Corporate head office in Australia
- Operations and technology development based in Malaysia

Such structural organisation is determined by the nature of risks and returns associated with each business segment and define the management structure as well as the internal reporting system. It represents the basis on which the Group reports its primary segment information to the Board.

The operating segment analysis presented in these preliminary financial statements reflects operations analysis by business. It best describes the way the Group is managed and provides a meaningful insight into the business activities of the Group.

The following table presents details of revenue and operating loss by business segment as well as reconciliation between the information disclosed for reportable segments and the aggregated information in the preliminary financial statements. The information disclosed in the table below is derived directly from the internal financial reporting system used by the Board of Directors to monitor and evaluate the performance of our operating segments separately.

CAPE RANGE LTD

Notes to the Financial Statements

For the Six Months Ended 30 June 2024

	Australia \$	Malaysia \$	Eliminations \$	Total \$
Period ended 30 June 2023				
Revenue from external customers	-	257,821	-	257,821
Inter-segment revenue	-	-	-	-
Reportable segment (loss) before tax	(234,673)	(65,873)	-	(300,546)
Period ended 30 June 2024				
Revenue from external customers	-	294,301	-	294,301
Inter-segment revenue	-	-	-	-
Reportable segment (loss) before tax	(209,247)	(2,215)	-	(211,462)
Reportable segment assets at 30 June 2023	14,229,308	224,233	(12,125,663)	2,327,878
Reportable segment assets at 30 June 2024	13,922,317	261,709	(12,261,500)	1,922,526
Reportable segment liabilities at 30 June 2023	72,286	837,310	(475,458)	434,138
Reportable segment liabilities at 30 June 2024	179,813	843,020	(613,852)	408,981

8. Subsequent Events

There have not been any matters or circumstances, that have arisen since the end of the half year, that have significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Directors' Declaration

In the Directors' opinion:

- a. the financial statements and notes set out on pages 3 to 9 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the six months ended on that date; and
 - (ii) complying with Accounting Standards AASB 134 *Interim Financial Reporting*.
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial period ended 30 June 2024.

On behalf of the Board



Ben Reichel
Chairman

Date: 30th day of August 2024

**CAPE RANGE LTD
ABN 43 009 289 481
AND ITS CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF CAPE RANGE LTD**

Conclusion

We have reviewed the accompanying half-year financial report of Cape Range Ltd (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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 half-year ended on that date, notes to the financial statements including material accounting policy information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this review report.

Directors' Responsibility for the Half-Year Financial Report

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

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9	Level 4	Level 1	Level 14	Level 11	Level 40
50 Pirie Street	240 Queen Street	48-50 Smith Street	440 Collins Street	77 St Georges Tce	2 Park Street
Adelaide SA 5000	Brisbane QLD 4000	Darwin NT 0800	Melbourne VIC 3000	Perth WA 6000	Sydney NSW 2000
+61 8 7093 8283	+61 7 2111 7000	+61 8 8943 0645	+61 3 9820 6400	+61 8 6557 6200	+61 2 9263 2600

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CAPE RANGE LTD
ABN 43 009 289 481
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
CAPE RANGE LTD

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Group's financial position as at 30 June 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK (NSW)

Level 40, 2 Park Street

Sydney NSW 2000



Stewart Thompson
Partner

30 August 2024

**CAPE RANGE LTD
ABN 43 009 289 481
AND ITS CONTROLLED ENTITIES**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF CAPE RANGE LTD**

In accordance with S307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Cape Range Ltd. As the lead audit partner for the review of the financial report of Cape Range Ltd for the half-year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

Stewart Thompson
Stewart Thompson
Partner
30 August 2024

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