

**Cape Range Limited**  
**Appendix 4D**  
**Half-year report**

**1. Company details**

|                   |                                      |
|-------------------|--------------------------------------|
| Name of entity:   | Cape Range Limited                   |
| ABN:              | 43 009 289 481                       |
| Reporting period: | For the half-year ended 30 June 2022 |
| Previous period:  | For the half-year ended 30 June 2021 |

**2. Results for announcement to the market**

|                                                                                          |      |        | A\$'000                   |                                   |
|------------------------------------------------------------------------------------------|------|--------|---------------------------|-----------------------------------|
| Revenues from ordinary activities                                                        | down | 1% to  | 230                       |                                   |
| Loss from ordinary activities after tax attributable to the owners of Cape Range Limited | down | 19% to | 423                       |                                   |
| Loss for the half-year attributable to the owners of Cape Range Limited                  | down | 19% to | 423                       |                                   |
| <i>Dividends</i>                                                                         |      |        |                           |                                   |
|                                                                                          |      |        | Amount per security Cents | Franked amount per security Cents |
| Final dividend for the half year ended 30 June 2022                                      |      |        | Nil                       | Nil                               |

*Comments*

The loss for the consolidated entity after income tax amounted to \$422,615 (30 June 2021: loss \$519,385).

In the current half year the Company generated sales income of \$230,466.

**3. Net tangible assets**

|                                        | Reporting period Cents | Previous period Cents |
|----------------------------------------|------------------------|-----------------------|
| Net tangible assets per ordinary share | 2.5                    | 2.8                   |

**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.

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## 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.

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## 8. Attachments

*Details of attachments (if any):*

The Interim Financial Report of Cape Range Limited for the half-year ended 30 June 2022 was lodged with ASX on 31 August 2022.

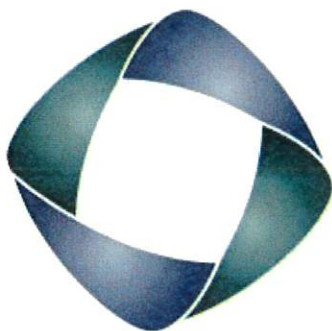
## 9. Signed



Michael Higginson  
Director  
Brisbane, Queensland

Date: 31 August 2022

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# **Cape Range Limited**

ACN: 009 289 481

**Half Year Financial Report for the Six Months  
Ended 30 June 2022**

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## Corporate Information

**ASX Code:** CAG

### Directors

Mr Wayne Johnson (Non-Executive Chairman)  
Mr Michael Higginson (Non-Executive Director)  
Mr Gary Lim (Non-Executive Director)  
Mr Raja Ahmad Raja Jallaludin (Non-Executive Director)

### Company Secretary

Mr Michael Higginson

### Registered Office

36 Prestwick Drive  
Twin Waters Queensland 4564  
Tel: +61 7 5457 0557  
Fax: +61 7 5457 0557

### Share Registry

Advanced Share Registry  
110 Stirling Highway  
Nedlands, Western Australia 6009  
Tel: +61 8 9389 8033  
Fax: +61 9 9262 3723  
[www.advancedshare.com.au](http://www.advancedshare.com.au)

### Principal Place of Business

36 Prestwick Drive  
Twin Waters Queensland 4564  
Tel: +61 7 5457 0557  
Fax: +61 7 5457 0557

### Auditors

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

**Directors' Report**

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The Directors submit their report on Cape Range Limited (the **Company**) and its controlled entities (collectively the **Group**) for the half year ended 30 June 2022.

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 Wayne Johnson (Non-Executive Chairman)  
Mr Michael Higginson (Non-Executive Director)  
Mr Gary Lim (Non-Executive Director)  
Mr Raja Ahmad Raja Jallaludin (Non-Executive Director)

**Review and Results of Operations**

The loss after tax for the half year ended 30 June 2022 attributable to the members of the Company was \$422,615 (30 June 2021: Loss of \$519,385). A significant component of that loss resulted from the Board's decision to fully impair the Group's intangible assets with an impairment charge \$216,912 (MYR 659,536).

During the half year, the Company's Malaysian operations were negatively impacted by COVID-19 resulting in a small revenue reduction.

The Company is pleased to report that following a successful vaccination drive and the full withdrawal of movement restrictions, Malaysia's economy is recovering and expanding. This expansion is being driven by increased consumer consumption, a declining unemployment rate and increased government revenue collection.

Despite the significant decline in the Malaysian economy since the start of the COVID-19 pandemic, all Biztrak employees have been retained, without pay cuts or retrenchment. In addition, the Company is now intensifying its marketing and sales initiatives. More specifically, Biztrak's team is proactively working with its business partners and conducting marketing roadshows (in key Malaysian markets, including the Klang Valley, Kuantan, Johor, and East Malaysia) promoting Biztrak's accounting solutions, including HR & Payroll solutions, to prospective dealer partners and customers.

The Company will continuously monitor the impact of Covid-19 on its operations and its financial performance and will continue to implement appropriate and timely measures to minimise its impact.

The strategic direction of the Company, however, remains committed to its technology focus, being the Malaysian based Biztrak business and its ongoing development and growth.

**Subsequent Events**

Other than the continuing effects of COVID-19, there have not been any 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 Group, the results of those operations, or the state of affairs of the Group in future financial periods.

**Auditor's Independence Declaration**

The auditor's independence declaration for the half year ended 30 June 2022 has been received and can be found on page 11.

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

On behalf of the Directors

  
**Wayne Johnson**  
Director and Chairman

Date: 31<sup>st</sup> day of August 2022

# CAPE RANGE LIMITED

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

For the Six Months Ended 30 June 2022

| Notes                                                         | 30 June 2022     | 30 June 2021     |
|---------------------------------------------------------------|------------------|------------------|
|                                                               | \$               | \$               |
| Revenue                                                       | 230,466          | 232,049          |
| Cost of sales                                                 | (7,419)          | (9,641)          |
| <b>Gross Profit</b>                                           | <b>223,047</b>   | <b>222,408</b>   |
| Other income                                                  | 5,694            | 25,758           |
| <b>Total other income</b>                                     | <b>5,694</b>     | <b>25,758</b>    |
| Administration expenses                                       | 420,605          | 401,712          |
| Marketing and promotional expenses                            | 12               | 231              |
| Depreciation and amortisation expenses                        | 49,307           | 51,461           |
| Other operating expenses                                      | 2,558            | 57,661           |
| Provision for impairment of intangible assets                 | 216,912          | 234,564          |
| Finance costs                                                 | 3,068            | 5,371            |
| <b>Total expenses</b>                                         | <b>692,462</b>   | <b>751,000</b>   |
| <b>Net (loss) for the period</b>                              | <b>(463,721)</b> | <b>(502,834)</b> |
| Income tax expense                                            | (41,106)         | 16,551           |
| <b>Net (loss) after income tax expense for the period</b>     | <b>(422,615)</b> | <b>(519,385)</b> |
| <b>Exchange differences on translating foreign operations</b> | <b>3,888</b>     | <b>12,997</b>    |
| <b>Total comprehensive (loss) for the period</b>              | <b>(418,727)</b> | <b>(506,388)</b> |
| Basic earnings per share                                      | (0.45)           | (0.55)           |
| Diluted earnings per share                                    | (0.45)           | (0.55)           |

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

# CAPE RANGE LIMITED

## Consolidated Statement of Financial Position

As at 30 June 2022

|                                      | Notes | 30 June 2022<br>\$ | 31 December 2021<br>\$ |
|--------------------------------------|-------|--------------------|------------------------|
| <b>Current Assets</b>                |       |                    |                        |
| Cash and cash equivalents            |       | 2,647,914          | 2,948,344              |
| Trade and other receivables          |       | 135,503            | 84,832                 |
| <b>Total Current Assets</b>          |       | <b>2,783,417</b>   | <b>3,033,176</b>       |
| <b>Non-current Assets</b>            |       |                    |                        |
| Plant and equipment                  |       | 31,886             | 39,999                 |
| Right-of-use assets                  |       | 3,489              | 10,231                 |
| Intangible assets                    |       | -                  | 152,335                |
| <b>Total Non-current Assets</b>      |       | <b>35,375</b>      | <b>202,565</b>         |
| <b>Total Assets</b>                  |       | <b>2,818,792</b>   | <b>3,235,741</b>       |
| <b>Current Liabilities</b>           |       |                    |                        |
| Trade and other payables             |       | 136,604            | 134,195                |
| Lease liabilities                    |       | 3,703              | 10,881                 |
| Deferred revenue                     |       | 213,078            | 149,323                |
| Borrowings                           |       | 30,069             | 29,006                 |
| <b>Total Current Liabilities</b>     |       | <b>383,454</b>     | <b>323,405</b>         |
| <b>Non-current Liabilities</b>       |       |                    |                        |
| Deferred tax liabilities             |       | 4,612              | 46,203                 |
| Borrowings                           |       | 22,669             | 39,349                 |
| <b>Total non-current Liabilities</b> |       | <b>27,281</b>      | <b>85,552</b>          |
| <b>Total Liabilities</b>             |       | <b>410,735</b>     | <b>408,957</b>         |
| <b>Net Assets</b>                    |       | <b>2,408,057</b>   | <b>2,826,784</b>       |
| <b>Equity</b>                        |       |                    |                        |
| Issued capital                       | 6     | 21,048,346         | 21,048,346             |
| Foreign currency translation reserve |       | 91,126             | 87,238                 |
| Accumulated losses                   |       | (18,731,415)       | (18,308,800)           |
| <b>Total Equity</b>                  |       | <b>2,408,057</b>   | <b>2,826,784</b>       |

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

**CAPE RANGE LIMITED**

**Consolidated Statement of Changes in Equity**

For the Six Months Ended 30 June 2022

|                                       | Issued<br>Capital<br>Ordinary<br>Shares | Foreign<br>Currency<br>Translation<br>Reserve | Accumulated<br>Losses | Total<br>Equity  |
|---------------------------------------|-----------------------------------------|-----------------------------------------------|-----------------------|------------------|
|                                       | \$                                      | \$                                            | \$                    | \$               |
| <b>Balance at 01/01/2021</b>          | <b>21,048,346</b>                       | <b>57,866</b>                                 | <b>(17,349,527)</b>   | <b>3,756,685</b> |
| Foreign exchange translation reserve  | -                                       | -                                             | (519,385)             | (519,385)        |
| Loss for the period                   | -                                       | 12,997                                        | -                     | 12,997           |
| Total comprehensive loss for the year | -                                       | 12,997                                        | (519,385)             | (506,388)        |
| <b>Balance at 30/6/2021</b>           | <b>21,048,346</b>                       | <b>70,863</b>                                 | <b>(17,868,912)</b>   | <b>3,250,297</b> |
| <b>Balance at 01/01/2022</b>          | <b>21,048,346</b>                       | <b>87,238</b>                                 | <b>(18,308,800)</b>   | <b>2,826,784</b> |
| Loss for the period                   | -                                       | -                                             | (422,615)             | (422,615)        |
| Foreign exchange translation reserve  | -                                       | 3,888                                         | -                     | 3,888            |
| Total comprehensive loss for the year | -                                       | 3,888                                         | (422,615)             | (418,727)        |
| <b>Balance at 30/06/2022</b>          | <b>21,048,346</b>                       | <b>91,126</b>                                 | <b>(18,731,415)</b>   | <b>2,408,057</b> |

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



# CAPE RANGE LIMITED

## Consolidated Statement of Cash Flows

For the Six Months Ended 30 June 2022

|                                                     | 30 June 2022     | 30 June 2021     |
|-----------------------------------------------------|------------------|------------------|
|                                                     | \$               | \$               |
| <b>Cash Flows from Operating Activities</b>         |                  |                  |
| Receipts from customers                             | 249,262          | 224,969          |
| Payments to suppliers and employees                 | (428,184)        | (465,313)        |
| Payment of income tax                               | (819)            | (609)            |
| Interest income                                     | 3,881            | 38,938           |
| Finance costs                                       | (3,068)          | (5,371)          |
| Other                                               | 322              | 46,130           |
| <b>Net cash from/(used in) operating activities</b> | <b>(178,606)</b> | <b>(161,256)</b> |
| <b>Cash Flows from Investing Activities</b>         |                  |                  |
| Payments for property, plant & equipment            | (253)            | (1,350)          |
| Payments for intangibles                            | (98,776)         | (99,841)         |
| <b>Net cash (used in) investing activities</b>      | <b>(99,029)</b>  | <b>(101,191)</b> |
| <b>Cash Flows from Financing Activities</b>         |                  |                  |
| Repayment of lease liabilities                      | (7,178)          | (7,229)          |
| Repayment of term loan                              | (15,617)         | (14,207)         |
| <b>Net cash (used in) financing activities</b>      | <b>(22,795)</b>  | <b>(21,436)</b>  |
| <b>Net decrease in cash and cash equivalents</b>    | <b>(300,430)</b> | <b>(283,883)</b> |
| Cash and cash equivalents at beginning of period    | 2,948,344        | 3,553,711        |
| <b>Cash and cash equivalents at end of period</b>   | <b>2,647,914</b> | <b>3,269,828</b> |

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

**CAPE RANGE LIMITED**  
**Notes to the Financial Statements**  
**For the Six Months Ended 30 June 2022**

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**1. Reporting Entity**

Cape Range Limited is a company limited by shares incorporated in Australia. The Company's registered office is 36 Prestwick Drive, Twin Waters, Queensland 4564.

**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 Limited during the half year ended 30 June 2022.

**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 a 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 2021 annual financial report for the financial year ended 31 December 2021 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. Impact of COVID-19**

During the half year, the Company's Malaysian operations were negatively impacted by COVID-19.

The loss after tax for the half year ended 30 June 2022 attributable to the members of the Company was \$422,615 (30 June 2021: Loss of \$519,385). In addition, revenue for the half year declined marginally and the book value of the Group's intangible assets was reduced to zero as a result of the Board's decision to include an impairment charge of \$216,912 (MYR 659,536).

Despite the significant decline in the Malaysian economy and the difficult trading conditions experienced since the start of the COVID-19 pandemic, the Company is pleased to report that following a successful vaccination drive and the full withdrawal of movement restrictions the Malaysian economy is recovering and expanding. The expansion is being driven by increased consumer consumption, a declining unemployment rate and increased government revenue collection.

The Company is very pleased to be able to report that all Biztrak employees have been retained throughout the pandemic, without pay cuts or retrenchment.

**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 \$422,615 (30 June 2021: Loss of \$519,385) for the period. The Group had net assets of \$2,408,057 as at 30 June 2022 (31 December 2021 \$2,826,784). The Group has sufficient cash to pay its debts as and when they fall due. At 30 June 2022, the Group had \$2,647,914 in cash.

Notwithstanding the probable ongoing impact of COVID-19, the Group has sufficient cash resources to ensure that the Company and its operating subsidiaries remain a going concern.

# Notes to the Financial Statements

## For the Six Months Ended 30 June 2022

## Directors' Declaration

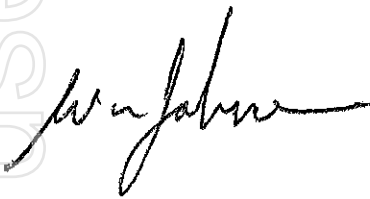
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In the Directors' opinion:

- 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 2022 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 2022.

On behalf of the Board



**Wayne Johnson**  
Director

Date: 31<sup>st</sup> day of August 2022

CAPE RANGE LIMITED  
ABN 43 009 289 481

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

### SYDNEY

Level 40  
2 Park Street  
Sydney NSW 2000  
Australia  
Ph: (612) 9263 2600  
Fx: (612) 9263 2800

### Report on the Half-year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Cape Range Limited, which comprises the consolidated statement of financial position as at 30 June 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 half-year ended on that date, notes to the financial statements including a summary of significant accounting policies, other explanatory 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 Cape Range Limited does not comply with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of Cape Range Limited's financial position as at 30 June 2022 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 auditor's report.

#### Directors' Responsibility for the Half-Year Financial Report

The directors of Cape Range Limited 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.

#### 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 Company's financial position as at 30 June 2022 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*.

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CAPE RANGE LIMITED  
ABN 43 009 289 481

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

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)*

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

*S. Kumar*

**Sandeep Kumar**  
**Partner**

Dated: 31 August 2022

CAPE RANGE LIMITED  
ABN 43 009 289 481

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

**SYDNEY**

Level 40  
2 Park Street  
Sydney NSW 2000  
Australia  
Ph: (612) 9263 2600  
Fx: (612) 9263 2800

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 Limited. As the lead audit partner for the review of the financial report of Cape Range Limited for the half-year ended 30 June 2022, 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

*S. Kumar*

**Sandeep Kumar**  
**Partner**

Dated: 31 August 2022

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