

Appendix 4E

Preliminary Final Statements to the Australian Securities Exchange

Cape Range Ltd and its controlled entities
 ABN 43 009 289 481

Reporting period Year ended 31 December 2024
 Previous period Year ended 31 December 2023

Results for Announcement to the Market

All amounts are denoted in AU\$	31 December 2024	31 December 2023	Change	Change
	\$	\$	\$	%
Revenue from continuing operations <i>(Appendix 4E item 2.1)</i>	760,346	601,879	158,467	26%
(Loss) from ordinary activities after tax attributable to members <i>(Appendix 4E item 2.2)</i>	(386,228)	(563,931)	177,703	32%
Net Comprehensive Loss attributable to members of the parent entity <i>(Appendix 4E item 2.3)</i>	(466,061)	(447,008)	(19,053)	-4%
	Cents per share	Cents per share	Cents per share	
Basic loss per share (cents) <i>(Appendix 4E item 14.1)</i>	(0.41)	(0.59)	0.18	31%
Diluted loss per share (cents) <i>(Appendix 4E item 4.1)</i>	(0.41)	(0.59)	0.18	31%
Net tangible assets per share (cents) <i>(Appendix 4E Item 9)</i>	1.32	1.81	(0.49)	(27%)

Commentary on Financial Results

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

Biztrak improved strongly during 2024, with a 26% increase in revenue, resulting in the Company's Malaysian operations moving into profitability, with a net profit of \$131,172 for the year. This was a pleasing result after a net loss of \$123,992 in 2023.

2024 was primarily dedicated to intensive preparations for the e-invoicing mandate in Malaysia, which commenced on 1 August 2024. Biztrak clients with an annual revenue exceeding RM100 million were obligated to comply with the new regulation from that date.

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

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During 2024 Biztrak maintained its commitment to supporting clients with e-invoicing compliance through product upgrades, comprehensive training and implementation services.

The majority of Biztrak's accounting software clients are required to comply with e-invoicing regulations by 1 July 2025. To assist these clients, Biztrak will extend its e-invoicing training programs into the first half of 2025. This compliance wave is expected to drive increased demand for training, software upgrades, and support services, contributing positively to Biztrak's performance in the upcoming quarters.

Considerable effort was also invested in supporting and promoting Biztrak's asset management software, via industry events and ongoing product enhancements.

Overall 2024 was a productive and successful year for Biztrak, marked by the groundwork laid in e-invoicing training, strengthened client relationships, and increased visibility through strategic industry events.

At the corporate level, the Board devoted substantial time and effort to consider a number of potential transactions to build scale, diversify and add value to the Company. Increased professional and advisory costs were incurred to explore these opportunities. Details will be announced if and when an agreement is signed.

The net loss after tax for the year of \$386,228 represented a 32% improvement compared to the previous year loss of \$563,931.

Dividends (Appendix 4E item 2.4 & 2.5)

No Dividends have been declared or paid during the financial year ended 31 December 2024 and the Company does not propose to pay any final dividends in respect of that year.

Audit Status (Appendix 4E item 15)

This report is based on accounts which are in the process of being audited. The Audited Annual Financial Statements are expected to be released by 31 March 2025.

Commentary on Results & Significant Feature of Operating Performance (Appendix 4E item 14)

1. Revenue from continuing operations (Appendix 4E item 2.6 & 14)

Revenue from ordinary activities for the financial year was \$760,346 (31 December 2023: \$601,879).

2. Loss from ordinary activities after tax attributable to members (Appendix 4E item 2.6 & 14).

The loss after income tax for the reporting period was \$386,228 (2023: loss \$563,931).

3. Net Comprehensive Loss attributable to members of the parent entity (Appendix 4E item 2.6 & 14)

The net comprehensive loss attributable to members of the parent entity for the reporting period was \$466,061 (2023: loss \$447,008).

Supplementary Information

1. Trends in performance (Appendix 4E item 14.5)

See comments on page 1 above.

2. Other factors that affected results in the period or which are likely to affect results in the future (Appendix 4E item 14.6)

See comments on page 1 above.

3. Other significant information (Appendix 4E item 12)

Not applicable

Attachments forming part of the Appendix 4E:

The Preliminary Financial Report of Cape Range Ltd for the year ended 31 December 2024 is attached.

Signed by

Ben Reichel
Chairman
Sydney
28 February 2025

**Preliminary Consolidated Statement of Profit and Loss and Other Comprehensive Income
 For the financial year ended 31 December 2024**

	Note	31 December 2024 \$	31 December 2023 \$
Revenue		760,346	601,879
Cost of sales		(91,222)	(54,701)
Gross profit		669,124	547,178
Other operating income		96,514	33,504
Net reversal of impairment of financial assets		9,206	912
Expenses			
Administration expenses		(953,112)	(1,105,104)
Marketing & promotional expenditure		(4,650)	(4,783)
Other operating expenses		(721)	(12,009)
Finance costs		(1,554)	(4,420)
Depreciation and amortisation expenses		(21,624)	(23,832)
Impairment of intangible assets		(179,399)	-
Total expenses		(1,161,060)	(1,150,148)
Loss before income tax		(386,216)	(568,554)
Income tax (expense)/gain		(12)	4,623
Loss after tax		(386,228)	(563,931)
Other comprehensive income for the year, net of tax			
Exchange differences on translating foreign operations		(79,833)	116,923
Total comprehensive income for the year		(466,061)	(447,008)
Basic and diluted (loss) per share (cents per share)	4	(0.41)	(0.59)

The above Preliminary Consolidated Statement of Profit & Loss and other Comprehensive Income is to be read in conjunction with the accompanying notes.

**Preliminary Consolidated Statement of Financial Position
 As at 31 December 2024**

	Note	31 December 2024 \$	31 December 2023 \$
Assets			
Current assets			
Cash and cash equivalents	5(a)	1,523,630	1,902,149
Trade and other receivables	6	212,580	202,500
Other current assets		8,596	-
Total current assets		1,744,806	2,104,649
Non-current assets			
Plant and equipment	7	11,433	16,171
Right-of-use assets		23,773	10,091
Intangible assets	8	-	-
Total non-current assets		35,206	26,262
Total assets		1,780,012	2,130,911
Current liabilities			
Trade and other payables	9	209,770	190,571
Deferred revenue		288,776	206,306
Lease liabilities		14,408	10,450
Borrowings	10	-	2,268
Total current liabilities		512,954	409,595
Non-current liabilities			
Lease liabilities		11,803	-
Total non-current liabilities		11,803	-
Total liabilities		524,757	409,595
Net assets		1,255,255	1,721,316
Equity			
Issued capital	11	21,048,346	21,048,346
Foreign currency translation reserve	12	117,783	197,616
Accumulated losses		(19,910,874)	(19,524,646)
Total equity		1,255,255	1,721,316

The above Preliminary Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

Preliminary Consolidated Statement of Changes in Equity
 For the financial year ended 31 December 2024

	Issued Capital Ordinary Shares \$	Foreign Currency Translatio n Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 01/01/2024	21,048,346	197,616	(19,524,646)	1,721,316
Foreign exchange translation reserve	-	(79,833)	-	(79,833)
Loss for the year	-	-	(386,228)	(386,228)
Total comprehensive income for the year	-	(79,833)	(386,228)	(466,061)
Transactions with owners, in their capacity as owners and other transfers	-	-	-	-
Balance at 31/12/2024	21,048,346	117,783	(19,910,874)	1,255,255
Balance at 01/01/2023	21,048,346	80,693	(18,960,715)	2,168,324
Foreign exchange translation reserve	-	116,923	-	116,923
Loss for the year	-	-	(563,931)	(563,931)
Total comprehensive income for the year	-	116,923	(563,931)	(447,008)
Transactions with owners, in their capacity as owners and other transfers	-	-	-	-
Balance at 31/12/2023	21,048,346	197,616	(19,524,646)	1,721,316

The above Preliminary Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

Preliminary Consolidated Statement of Cash Flows
For the financial year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities			
Receipts from customers		909,825	541,136
Payments to suppliers and employees		(1,105,581)	(961,727)
Interest received		21,043	28,147
Refund/(payment) of income tax		(1,020)	685
Finance costs		(1,554)	(4,420)
Net cash (used in)/from operating activities	5(b)	(177,287)	(396,179)
Cash flows from investing activities			
Proceeds from sale of plant & equipment		-	281
Payments for plant & equipment		(3,154)	(657)
Payments for intangibles		(179,399)	-
Net cash used in investing activities		(182,553)	(376)
Cash flows from financing activities			
Repayment of term loan		(2,268)	(35,013)
Repayment of lease liabilities		(16,411)	(13,964)
Net cash used in financing activities		(18,679)	(48,977)
Net decrease in cash and cash equivalents held		(378,519)	(445,532)
Cash and cash equivalents at the beginning of the financial year		1,902,149	2,347,681
Cash and cash equivalents at the end of the financial year	5(a)	1,523,630	1,902,149

The above Preliminary Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

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Cape Range Ltd
Notes to the Preliminary Financial Statements
For the financial year ended 31 December 2024

Notes to the preliminary financial statements

For the financial year ended 31 December 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. Basis of Preparation

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E. This report is to be read in conjunction with any public announcements made by Cape Range Ltd during the reporting period in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 and Australian Securities Exchange Listing Rules.

The Preliminary Financial Statements of Cape Range Ltd and its controlled entities, comply with Australian Accounting Standards.

Functional and presentation currency

The preliminary financial report is presented in Australian dollars, which is the Company's presentation currency.

New and Revised Accounting Requirements

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in a significant or material change to the Group's accounting policies.

3. Segment reporting (Appendix 4 E Item 14.4)

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 Preliminary Financial Statements
For the financial year ended 31 December 2024

3. Segment reporting (Appendix 4 E Item 14.4) continued

	Australia \$	Malaysia \$	Eliminations \$	Total \$
Year ended 31 December 2024				
Revenue from external customers	-	760,346	-	760,346
Reportable segment (loss) after tax	(517,400)	131,172	-	(386,228)
Year ended 31 December 2023				
Revenue from external customers	-	601,879	-	601,879
Reportable segment (loss)/profit after tax	(439,939)	(123,992)	-	(563,931)
Reportable segments assets				
At 31 December 2024	13,504,376	451,299	(12,175,663)	1,780,012
At 31 December 2023	14,133,558	258,853	(12,261,500)	2,130,911
Reportable segments liabilities				
At 31 December 2024	70,023	965,392	(510,658)	524,757
At 31 December 2023	181,804	835,135	(607,344)	409,595

4. Earnings per Share (Appendix 4E Item 14.1)

	2024 \$	2023 \$
Net (loss) attributable to the equity holders of the Company	(386,228)	(563,931)
	2024 No.	2023 No.
Weighted average number of ordinary shares	94,908,301	94,908,301
	2024 Cents	2023 Cents
Basic and Diluted Loss per share	(0.41)	(0.59)

5. Cash and Cash Equivalents

	2024 \$	2023 \$
(a) Cash and cash equivalents	1,523,630	1,902,149
(b) Reconciliation of net cash used in operating activities to operating loss		
Operating loss after income tax expense for the year	(386,228)	(563,931)
Add non – cash items:		
Depreciation and amortisation	21,624	23,832
Net reversal of impairment of financial assets	(9,206)	(912)
Provision for doubtful debts	-	-
Impairment of intangible assets	179,399	-
Foreign exchange differences	(79,833)	116,923
Add / (deduct) movement in working capital:		
Trade and other receivables	(8,462)	(74,107)
Deferred revenue	82,470	8,007
Trade and other payables	23,953	97,947
Deferred tax liabilities	(1,004)	(3,938)
	(177,287)	(396,179)

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6. Trade and Other Receivables

	2024 \$	2023 \$
Trade Debtors	455,561	483,071
Less Provision for Impairment	(418,126)	(426,583)
	37,435	56,488
Other receivables	172,892	144,767
Income tax receivable	2,253	1,245
	<u>212,580</u>	<u>202,500</u>

7. Plant and Equipment

	2024 \$	2023 \$
Equipment – at cost	373,175	370,022
Less: accumulated depreciation	(361,742)	(353,851)
	11,433	16,171
Movement		
Balance as at 1 January	16,171	26,017
Additions	3,260	657
Disposals	(107)	(281)
Depreciation expense	(7,891)	(10,222)
Balance as at 31 December	<u>11,433</u>	<u>16,171</u>

8. Intangible Assets

	2024 \$	2023 \$
Development expenditure		
At cost	4,077,565	3,898,166
Less: Accumulated amortisation	(2,471,897)	(2,471,897)
Accumulated impairment losses	(1,605,668)	(1,426,269)
	-	-
Intellectual property		
At cost	1,440,323	1,440,323
Less: Accumulated amortisation	(1,083,291)	(1,083,291)
Accumulated impairment losses	(357,032)	(357,032)
	-	-
Total intangible assets	<u>-</u>	<u>-</u>

9. Trade and Other Payables

	2024 \$	2023 \$
Trade payables	54,931	80,311
Other payables and accruals	154,839	110,260
	209,770	190,571

10. Borrowings

	2024 \$	2023 \$
Current	-	2,268
Term loans	-	2,268
Non- Current	-	-
Term loans	-	-

The Biztrak term loans were repaid during the year. They were jointly and severally guaranteed by past Biztrak directors and a fixed deposit. The loan interest rate was 8.90% (2023: 8.90% to 9.15%).

11. Issued Capital (Appendix 4E Item 14.6)

	2024 Shares	2023 Shares	2024 \$	2023 \$
Ordinary shares fully paid	94,908,301	94,908,301	21,048,346	21,048,346

(a) Movement in ordinary shares

	2024 Shares	2024 \$	2023 Shares	2023 \$
Opening balance at beginning of the financial year	94,908,301	21,048,346	94,908,301	21,048,346
Issue of shares	-	-	-	-
Cost of issue	-	-	-	-
Closing balance at end of the financial year	94,908,301	21,048,346	94,908,301	21,048,346

(b) Options and performance rights

As at 31 December 2024, there were no options on issue (2023: nil). During the year no options were issued (2023: nil)

As at 31 December 2024, there were no performance rights on issue (2023: nil). During the year no new performance rights were issued (2023: nil).

12. Reserves

	2024	2023
	\$	\$
Foreign currency reserve		
Opening balance	197,616	80,693
Foreign currency translation ¹	(79,833)	116,923
Closing balance	117,783	197,616

¹ The reserve is used to recognise exchange differences arising from translation of the financial statements of international operations in Australian dollars.

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