

iBosses Corporation Limited

ACN 604 571 119

INTERIM REPORT

For half year ended 30 September 2016

Appendix 4D

1. Company Details

Name of Entity

iBosses Corporation Limited

ABN

604 571 119

Half year ended (“current period”)

30 September 2016

Half year ended (“previous period”)

30 September 2015

2. Results for announcement to the market

		2015 A\$		2016 A\$
2.1 Revenues from continuing operations	Up	392,977	271%	1,458,180
2.2 Profit / (loss) from continuing operations after tax attributable to members	Up	(428,382)	113%	54,966
2.3 Net profit / (loss) for the period attributable to members	Up	(428,382)	113%	54,966
2.4 Dividends	Amount per security	Franked amount per security		
Interim dividend declared	N/A	N/A		
2.5 Record date for determining entitlements to the dividend		N/A		
2.6 Brief explanation of any of the figures in 2.1 to 2.4 above necessary to enable figures to be understood				
The increase in revenue is mainly due to the sale of online digital entrepreneurship contents and licensing of iBosses license to licensees in Australia and China				

3. Net tangible assets per security

Net tangible asset backing per ordinary security

30 September 2016

2.17 cents

30 September 2015

1.79 cents

4. Details of entities over which control has been gained or lost

4.1. Control gained over entities

Refer to the financial statements

4.2. Control lost over entities

Refer to the financial statements

5. Dividends

Individual dividends per security

	Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Interim dividend:				
Current year	N/A	N/A	N/A	N/A
Previous year	N/A	N/A	N/A	N/A

6. Dividend reinvestment plans

The dividend or distribution plans shown below are in operation.

N/A

The last date(s) for receipt of election notices for the dividend or distribution plans.

N/A

7. Details of associates and joint entities

Refer to the financial statements

8. Foreign entities

For foreign entities, details of origin of accounting standards used in compiling the report.

N/A

9. If the accounts are subject to audit dispute or qualification, details are described below.

N/A

Sign here:


Director

Date:

30 November 2016

Print Name:

Patrick (Chung Kong) Khor



Contents

DIRECTORS' REPORT	2
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	5
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	6
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	7
CONSOLIDATED STATEMENT OF CASH FLOWS	8
NOTES TO THE FINANCIAL STATEMENTS	9
DIRECTORS' DECLARATION	17



iBosses Corporation Limited ACN 604 571 119 and controlled entities

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the half-year ended 30 September 2016.

Directors

The names of directors who held office during or since the end of the half-year:

Mr Laird Alan Varzaly (resigned 16 May 2016)

Dr Patrick (Chung Kong) Khor

Mr Lau Kay Heng

Ms Piah Buey Yeo

Mr Rod North (appointed 20 April 2016)

Review of Operations

The Group has carried on the business of training and consultancy service provider that is focussed on entrepreneurs and early stage businesses.

During the half year period, the company achieved a profit of \$54,932 (2015: loss of \$428,382), against a revenue of \$1,458,180 (2015: \$392,977). This increase is mainly due to sale of online digital entrepreneurship contents and licensing of iBosses license to licensees in Australia and China. The iBosses licences are 5 years agreement which allows the licensee to establish and market iBosses Centre for iBosses products and services within Australia and China.

The company has also undertaken an impairment assessment at the reporting date to reduce the carrying value of certain associates to the Group's % share of the associates' net assets. The impairment resulted in a decrease of \$746,037 in the Group's profit.

During the period, the Group has also made a few investments, namely acquiring 70% interest in Straits Institute Pte Ltd and 30% interests in iWorld Technology Sdn Bhd, CIO Global Pte Ltd (formerly 24hourlab Pte Ltd) and SD Perfume Holdings Pte Ltd, while selling off a subsidiary, iBosses International Limited.

The acquisition of 70% interest resulted in Straits Institute Pte Ltd becoming a subsidiary of the Group. Straits Institute Pte Ltd is a training institute in Singapore. After acquisition, Straits Institute Pte Ltd was renamed to iBosses Institute Pte Ltd. This acquisition will allow the Group to expand and develop its entrepreneurship training, networking and support platforms. More details of the acquisition can be found in note 4 to the financial statements.

The acquisition of 30% interest resulted in iWorld Technology Sdn Bhd, CIO Global Pte Ltd (formerly 24hourlab Pte Ltd) and SD Perfume Holdings Pte Ltd becoming associates of the Group.

iWorld Technology Sdn Bhd is a Malaysian based entity which provides public students, corporate training partners and software developers with the necessary educational training, expertise and skills needed to achieve their respective goals and targets. This is achieved through iWorld's commitment to provide affordable, quality and career-oriented educational services to its client

base. The experienced networks of iWorld instructors have hands-on experience in technological deployment and development required to facilitate the desired client outcomes.

CIO Global Pte Ltd (formerly 24hourlab Pte Ltd) is a Singapore based entity focussed on digital capability development with an emphasis on digital capability development including websites, mobile applications and e-commerce platforms. Through its access to comprehensive digital libraries in Drupal, Joomla and their additional business units, CIO Global has continued to be successful in developing digital platforms with small and medium sized businesses in Southeast Asia.

SD Perfume Holding Pte Ltd is a wholesale perfume company based in Singapore that offers high quality, name brand perfumes at wholesales or corporate discount prices. SD Perfume is one of the one Singapore Perfume enterprises that specialises in conducting large scale perfume events and roadshows.

More details of the associate companies can be found in note 6 to the financial statements.

The sale of iBosses International Limited was a result of strategic restructuring by the Group. More details of the sale can be found in note 5 to the financial statements.

Auditor's Independence Declaration

The lead auditor's independence declaration under s 307C of the Corporations Act 2001 is set out on page 4 of the financial statements for the half-year ended 30 September 2016.

This directors' report is signed in accordance with a resolution of the Board of Directors.



Patrick (Chung Kong) Khor
Director

Dated this 30 day of November 2016

AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF IBOSSES CORPORATION LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 30 September 2016 there have been no contraventions of:

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

ASSURANCE ADELAIDE PTY LTD

A handwritten signature in black ink, appearing to read 'Jim Gouskos', written over a horizontal line.

JIM GOUSKOS

DIRECTOR, ASSURANCE

ADELAIDE

Dated this 30th day of November 2016

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2016

	Note	Consolidated Group Half-year Ended	
		30 September 2016	30 September 2015
Revenue	3	1,458,180	392,977
Other income		2,816	9,115
Administrative expenses		(657,037)	(523,072)
Marketing and promotional expenses		(15,247)	(19,546)
Financial expenses		(2,884)	(3,294)
IPO expenses		-	(282,558)
Impairment of goodwill	9	(1,594)	-
Impairment of investment in associates	6	(746,037)	
Share of net losses of investments accounted for using the equity method	6	(10,009)	(2,004)
Profit before income tax		<u>28,188</u>	<u>(428,382)</u>
Income tax benefit	7	26,744	-
Profit for the period		<u>54,932</u>	<u>(428,382)</u>
Other comprehensive income			
Movement in foreign currency reserve		(40,740)	(41,782)
Total comprehensive income for the period		<u>14,192</u>	<u>(470,164)</u>
Profit/loss for the period attributable to:			
Members of the parent entity		54,966	(428,382)
Non-controlling interest		(34)	-
		<u>54,932</u>	<u>(428,382)</u>
Total comprehensive income/loss for the period attributable to			
members of the parent entity		14,226	(470,164)
Non-controlling interest		(34)	-
		<u>14,192</u>	<u>(470,164)</u>
Earnings per share			
– basic earnings per share (cents)		0.05	(0.52)
– diluted earnings per share (cents)		0.05	(0.52)

The accompanying notes form part of these financial statements.



iBosses Corporation Limited ACN 604 571 119 and controlled entities

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2016

	Note	Consolidated Group	
		As at 30 September 2016	As at 31 March 2016
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,297,593	1,188,026
Financial assets at fair value through profit and loss		11,217	11,723
Trade and other receivables		560,869	1,470,255
Prepayments		349,307	242,666
TOTAL CURRENT ASSETS		<u>2,218,986</u>	<u>2,912,670</u>
NON-CURRENT ASSETS			
Investments accounted for using the equity method	6	783,272	649,913
Property, plant and equipment		48,557	47,413
Intangible assets		33,953	243
TOTAL NON-CURRENT ASSETS		<u>865,782</u>	<u>697,569</u>
TOTAL ASSETS		<u>3,084,768</u>	<u>3,610,239</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		71,513	355,156
Income tax payable		192,972	11,275
Deferred tax liabilities		-	205,022
Deferred revenue		308,138	696,331
TOTAL CURRENT LIABILITIES		<u>572,623</u>	<u>1,267,784</u>
TOTAL LIABILITIES		<u>572,623</u>	<u>1,267,784</u>
NET ASSETS		<u>2,512,145</u>	<u>2,342,455</u>
EQUITY			
Issued capital	8	2,633,091	2,503,092
Share-based remuneration reserve		22,000	-
Foreign exchange translation reserves		(166,687)	(125,947)
Retained earnings		20,276	(34,690)
Capital and reserves attributable to members of the parent entity		<u>2,508,680</u>	<u>2,342,455</u>
Non-controlling interests		3,465	-
TOTAL EQUITY		<u>2,512,145</u>	<u>2,342,455</u>

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2016

	Attributable to members of the parent entity					Total
	Ordinary share capital	Retained earnings	Share-based remuneration reserve	Foreign exchange translation Reserve	Non-controlling interests	
	\$	\$	\$	\$	\$	\$
Balance at 1 April 2015	88,629	(129,664)	-	3,948	-	(37,087)
Common control adjustments on acquisition of iBosses Pte Ltd	(88,629)	129,664	-	(3,948)	-	37,087
Notional balance at 1 April 2015	-	-	-	-	-	-
Profit for the period	-	(428,382)	-	-	-	(428,382)
Other comprehensive income	-	-	-	(41,782)	-	(41,782)
<i>Total comprehensive income</i>	-	(428,382)	-	(41,782)	-	(470,164)
Shares issued on incorporation of the Company	1,000	-	-	-	-	1,000
Shares issued to vendor shareholders	(37,087)	-	-	-	-	(37,087)
Shares issued pursuant to replacement prospectus	2,738,000	-	-	-	-	2,738,000
Cost of shares issued capitalised	(198,821)	-	-	-	-	(198,821)
Balance at 30 September 2015	2,503,092	(428,382)	-	(41,782)	-	2,032,928
Balance at 1 April 2016	2,503,092	(34,690)	-	(125,947)	-	2,342,455
Profit for the period	-	54,966	-	-	(34)	54,932
Other comprehensive income	-	-	-	(40,740)	-	(40,740)
<i>Total comprehensive income</i>	-	54,966	-	(40,740)	(34)	14,192
Acquisition of subsidiary	-	-	-	-	3,499	3,499
Issue of shares to directors	129,999	-	22,000	-	-	151,999
Balance at 30 September 2016	2,633,091	20,276	22,000	(166,687)	3,465	2,512,145

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2016

	Note	Consolidated Group Half-year Ended	
		30 September 2016	30 September 2015
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,073,809	600,076
Payments to suppliers and employees		(928,744)	(896,336)
Interest received		240	4,854
Finance costs		-	(3,294)
Income tax paid		(708)	-
Net cash (used in)/provided by operating activities		144,597	(294,700)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property plant and equipment		(2,256)	(7,872)
Purchase of intangible assets		(37,226)	(425)
Purchase of investment		(942,980)	(9,969)
Proceeds from sale of investment		973,023	-
Acquisition of subsidiary, net of cash acquired	4	(5,178)	-
Disposal of subsidiary, net of cash disposed	5	(33,931)	-
Net cash used in investing activities		(48,548)	(18,266)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from issue of shares		-	2,540,179
Repayment of related party advances		-	(16,770)
Net cash (used in)/provided by financing activities		-	2,523,409
Net increase in cash held		96,049	2,210,443
Cash and cash equivalents at beginning of period		1,188,026	732,182
Effects of movements in foreign exchange rates on cash holdings in foreign currencies		13,518	(43,556)
Cash and cash equivalents at end of period		1,297,593	2,899,069

The accompanying notes form part of these financial statements.



iBosses Corporation Limited ACN 604 571 119 and controlled entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2016

Note 1: Summary of Significant Accounting Policies

a. Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 30 September 2016 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on iBosses Corporation Limited (the “Company”) and its controlled entities (the “consolidated group” or “group”). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of iBosses Corporation Limited for the year ended 31 March 2016, together with any public announcements of the Group made during the period.

These interim financial statements were authorised for issue on 30 November 2016.

b. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the annual financial statements of iBosses Corporation Limited for the year ended 31 March 2016.

The Group has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

Note 2: Operating Segments

The directors have considered the requirements of AASB 8 Operating Segments and the internal reports that are received by the Board in allocating resources and have concluded at this time that there are no separately identifiable segments which are material for consideration by the board and for reporting.

Note 3: Revenue

	2016	2015
	\$	\$
Sale of entrepreneur mentoring products and services	1,023,924	146,139
Licence of entrepreneur mentoring products and services	434,256	243,575
Part-time start-up program	-	3,263
	1,458,180	392,977

Note 4: Acquisition of subsidiary

On 30 August 2016, the company acquired 70% of the issued shares in Straits institute Pte Ltd, an education training college in Singapore, for consideration of \$9,757. The acquisition will allow the Group to expand and develop its entrepreneurship training, networking and support platforms.

Details of the purchase consideration and the net assets acquired are as follows:

Purchase consideration	2016	2015
	\$	\$
Cash paid	9,757	-
	-	-
Fair value of assets and liabilities acquired	2016	2015
	\$	\$
Cash and cash equivalent	4,579	-
Property plant and equipment	11,210	-
Payables	(4,127)	-
Net identifiable assets acquired	11,662	-
Less: Non-controlling interest	(3,499)	-
Less: Goodwill	1,594	-
	9,757	-
	-	-
Cashflow effect of acquisition	2016	2015
	\$	\$
Cash paid	9,757	-
Cash acquired	(4,579)	-
Acquisition of subsidiary, net of cash acquired	5,178	-

Note 4: Acquisition of subsidiary (continued)

Goodwill

Goodwill arises due to payment in excess of the fair value of assets acquired, with expectation of synergy from having a platform to expand and develop the group's entrepreneurship training.

Acquisition related costs

There are no direct acquisition related costs.

Contingent consideration

There are no contingent consideration arrangements.

Acquired receivables

No receivable was acquired.

Non-controlling interest

The group recognises non-controlling interests in an acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Revenue and profit contribution

The acquired entity contributed NIL revenue and a net loss of \$114 to the group for the period from 1 September 2016 to 30 September 2016.

If the acquisition has occurred on 1 April 2016, consolidated pro-forma revenue and loss for the half year period ended 30 September 2016 would have been \$1,490,963 and (\$253,419).

Note 5: Sale of subsidiary

The Group sold its subsidiary iBosses International Limited on 23 September 2016. Financial information relating to the disposal are as below.

Details of the sale of subsidiary	2016	2015
	\$	\$
Cash consideration received	960	-
Carrying amount of net assets sold	(907)	-
Gain on sale of subsidiary	53	-

Note 5: Sale of subsidiary (continued)

Carrying amount of assets and liabilities disposed	2016	2015
	\$	\$
Cash and cash equivalents	34,891	-
Total assets	<u>34,891</u>	<u>-</u>
Payables	33,984	-
Total liabilities	<u>33,984</u>	<u>-</u>
Net assets	<u>907</u>	<u>-</u>
Cashflow effect of sale of subsidiary	2016	2015
	\$	\$
Cash received	960	-
Cash relinquished	(34,891)	-
Disposal of subsidiary, net of cash disposed	<u>(33,931)</u>	<u>-</u>

Note 6: Investments accounted for using equity method

Set out below are associates of the group as at 30 September 2016 which in the opinion of the directors are material to the group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the group. The county of incorporation is also their principal place of business.

	Place of incorporation	% ownership		Carrying amount	
		Sep 2016	Mar 2016	Sep 2016	Mar 2016
		%	%	\$	\$
Material associates					
YES Academy Sdn Bhd*	Malaysia	30%	30%	662,678	649,912
CIO Global Pte Ltd	Singapore	30%	-	953	-
SD Perfume Holdings Pte Ltd*	Singapore	30%	-	100,361	-
				<u>763,992</u>	<u>649,912</u>
Immaterial associates					
iWorld Technology Sdn Bhd^	Malaysia	30%	-	1	-
RC9 Group Pte Ltd^	Singapore	25.3%	20%	19,279	1
				<u>19,280</u>	<u>1</u>
				<u>783,272</u>	<u>649,913</u>

Note 6: Investments accounted for using equity method (continued)

Material associates

a. Commitments and Contingent Liabilities in Respect of Associates

The associate does not have any commitments, contingent liabilities or contingent assets as at 30 September 2016.

b. Summarised Financial Information for material associates

	YES Academy Sdn Bhd		CIO Global Pte Ltd		SD Perfumes Pte Ltd		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$	\$	\$
Summarised financial position								
Total current assets	554,404	-	4,147	-	871,008	-	1,429,559	-
Total non-current assets	314,428	-	-	-	61,802	-	376,230	-
Total current liabilities	(6,413)	-	(970)	-	(598,272)	-	(605,655)	-
Net assets	862,419	-	3,177	-	334,538	-	1,200,134	-
Group's share (%)	30%	-	30%	-	30%	-		
Group's share of net assets (\$)	258,726	-	953	-	100,361	-	360,040	-
Summarised financial performance								
Profit after tax	55,114	-	944	-	(57,639)	-	(1,581)	-
Group's share of profit after tax (\$)	16,534	-	283	-	(17,292)	-	(475)	-
Reconciliation of carrying amount								
Balance at 1 Apr 2016	649,912	-	-	-	-	-	649,912	-
Investment during the period	-	-	288,120	-	576,240	-	864,360	-
Impairment during the period*	-	-	(287,450)	-	(458,587)	-	(746,037)	-
Share of associate's profit after tax	16,534	-	283	-	(17,292)	-	(475)	-
Foreign exchange translation	(3,768)	-	-	-	-	-	(3,768)	-
Balance at 30 Sep 2016	662,678	-	953	-	100,361	-	763,992	-

*An impairment assessment was performed at the reporting date to reduce the carrying value of certain associates to the Group's % share of the associates net assets

Note 6: Investments accounted for using equity method (continued)

Immaterial associates

Summarised aggregated financial information of the Group's share in immaterial associates:

	2016	2015
	\$	\$
Aggregate carrying amount	19,280	-
Aggregate amounts of the group's share of:		
Profit/(loss) from continuing operations	(9,534)	-
Other comprehensive income	-	-
Total comprehensive income	(9,534)	-

Note 7: Income tax

	2016	2015
	\$	\$
Current tax	178,278	-
Deferred tax reversal	(205,022)	-
Income tax expense/(Benefit)	(26,744)	-

The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:

	2016	2015
	\$	\$
Profit before tax	28,189	(428,382)
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2015: 30%)	8,457	(128,515)
Add:		
Tax effect of other non-allowable items	174,417	-
Carry forward tax losses not recognised in deferred tax asset	31,862	126,665
Less:		
Difference in taxation rates in foreign subsidiaries	(37,036)	4,570
Tax effect of income not assessable for income tax	578	(2,720)
Movement in Deferred tax liabilities	(205,022)	-
	(26,744)	-

Note 8: Issued Capital

	Sep 2016	Mar 2016
	\$	\$
Issued capital	2,633,091	2,503,092
Total Issued Capital	2,633,091	2,503,092

Movement in issued capital

	Number of shares	\$
Shares issued on incorporation of the Company	10,000	1,000
Shares issued to vendor shareholders	99,990,000	(37,087)
Shares issued pursuant to replacement prospectus	13,690,000	2,738,000
Cost of shares issued capitalised	-	(198,821)
Balance at 31 March 2016	113,690,000	2,503,092
Shares issued to directors as approved in AGM of 26 August 2016	288,886	129,999
	113,978,886	2,633,091

Note 9: Goodwill

	Sep 2016	Mar 2016
	\$	\$
Balance at beginning of the period	-	-
Acquisition of business	1,594	-
Impairment charge	(1,594)	-
Balance at end of the period	-	-

At reporting date, the management assessed the fair value less cost to sell of the Cash Generating Unit and an impairment charge was recognised to write off the carrying amount to its recoverable amount. The fair value less cost to sell was determined based on management's experience and expectation of the Cash Generating Unit's continuing loss making performance for the next 2 years.

Note 10: Contingent Liabilities

There has been no change in contingent liabilities since the last reporting period.

Note 11: Events after the End of the Interim Period

The directors are not aware of any significant events since the end of the interim period.

Note 12: Fair Value Measurement

Financial assets and financial liabilities measured at fair value in the Statement of Financial Position are grouped into three levels of a fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability

The carrying amounts of current receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities approximates the carrying amount as the impact of discounting is not significant. The fair values of Financial Assets at Fair Value through Profit and Loss are measured through the use of quoted market prices.

Note 13: Related party transactions

Included in the Administrative Expenses are the following related party transactions:

	2016	2015
	\$	\$
Short term benefits*	340,719	183,780
Post employment benefits	13,857	11,053
Lease of registered office**	2,400	-
	<u>356,976</u>	<u>194,833</u>

*Included in the short term benefits are share based payment of \$151,999 (2015: NIL).

**Registered office is leased from a company associated with director Rob North

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of iBosses Corporation Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 16, are in accordance with the Corporations Act 2001, including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 30 September 2016 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.


Patrick (Chung Kong) Khor
Director

Dated this 30 day of November 2016

ASSURANCE ADELAIDE PTY LTD

ASIC Approved Authorised Audit Company

ABN 26 139 429 691
C/- Level 1, 100 Hutt Street, Adelaide SA 5000, Australia
Telephone: +61 407 187 705

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Professional Standards Legislation*

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF IBOSSES CORPORATION LIMITED

Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of iBosses Corporation Limited and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 September 2016, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Half-year Financial Report

The directors of iBosses Corporation 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 (including Australian Accounting Interpretations) 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

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 iBosses Corporation Limited's financial position as at 30 September 2016 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*. As the auditor of iBosses Corporation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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 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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of iBosses Corporation Limited, would be in the same terms if provided to the directors as at the time of this auditor's review report.

Conclusion

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 iBosses Corporation Limited is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of iBosses Corporation Limited's financial position as at 30 September 2016 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

ASSURANCE ADELAIDE PTY LTD

A handwritten signature in black ink, appearing to read 'Jim Gouskos', written over a horizontal line.

**JIM GOUSKOS
DIRECTOR
ADELAIDE**

Dated this 30th day of November 2016