

# ASX APPENDIX 4D

## HALF-YEAR FINANCIAL REPORT TO 31 DECEMBER 2018

### 1. DETAILS OF REPORTING PERIOD

<i>Name of Entity</i>	<i>JV Global Limited ("the Company")</i>
<i>ABN</i>	<i>80 009 142 125</i>
<i>Reporting Period</i>	<i>31 December 2018</i>
<i>Previous Corresponding Period</i>	<i>31 December 2017</i>

### 2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	<b>31 Dec 2018 \$'000</b>	<b>31 Dec 2017 \$'000</b>	<b>% Change</b>
Revenues from ordinary activities	0	0	0%
Profit/(Loss) after tax from ordinary activities attributable to members	(215)	(177)	(22%)
Profit/(Loss) after tax attributable to members	(215)	(177)	(22%)

	<b>Amount Per Security</b>	<b>Franked Amount Per Security</b>
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Previous Corresponding Period	Nil	Nil
Record Date for Determining Entitlements	Not Applicable	

#### Commentary on results:

For further information, refer to the review of operations contained in the directors' report, which forms part of the attached condensed consolidated financial statements.

### 3. NET TANGIBLE ASSETS PER SHARE

	<b>31 December 2018</b>	<b>31 December 2017</b>
Net tangible asset backing per ordinary security	0.000054 cents	0.000045 cents

### 4. DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD

#### Control gained over entities

Name of entity (or group of entities)	N/A
Date control gained	N/A
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities during the period (where material)	N/A
Consolidated profit/(loss) from ordinary activities of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material)	N/A

#### Loss of control over entities

Name of entity (or group of entities)	N/A
Date control lost	N/A
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities during the period (where material)	N/A
Consolidated profit/(loss) from ordinary activities of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material)	N/A

## 5. DIVIDEND DETAILS

No dividend has been paid or recommended to be paid for the half-year ended 31 December 2018.

## 6. DETAILS OF DIVIDEND REINVESTMENT PLANS

N/A

## 7. DETAILS OF ASSOCIATE AND JOINT VENTURE ENTITIES

N/A

## 8. FOREIGN ENTITIES

N/A

## 9. AUDIT

This report has been based on the interim financial report that has been subject to a review. There are no items of dispute with the auditor. The Auditor's Review Opinion includes an emphasis of matter paragraph in relation to going concern.



**Robert Martin**  
**Chairman**

28 February 2019

JV Global Limited

A.B.N. 80 009 142 125

**INTERIM FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
31 DECEMBER 2018**

**JV Global Limited**  
**ABN 80 009 142 125**  
**Interim Financial Report**

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2018 and any public announcements made by JV Global Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

JV Global Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is at Level 10, 182 St Georges Terrace, PERTH WA 6000. Its shares are listed on the Australian Stock Exchange.

**JV Global Limited**  
**ABN 80 009 142 125**  
**DIRECTORS' REPORT**

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Your directors present their report on JV Global Limited (the "Company") for the half-year reporting period ended 31 December 2018.

**Directors**

The following persons were directors of the Company during the whole of the half-year and up to the date of this report:

Mr Robert Martin *	Non-Executive Chairman (Appointed 9 March 2018)
Mr George Gianakkis	Non-Executive Director (Appointed 29 November 2018)
Mr Chris Martin	Non-Executive Director (Appointed 27 September 2018)

\* Robert Martin was appointed as chairman of the Company on 27 September 2018.

Mr Terence Clee was a director from 1 April 2018 until his resignation on 29 November 2019.

Mr Graham Durtanovich was a director and chairman from the beginning of the financial year until his resignation on 27 September 2018

**Review of operations**

A review of the operations of the Group for the half-year ended 31 December 2018 is as follows:

The Board of JV Global continues to look for, assess and evaluate opportunities across all sectors, this has included detailed discussions with the ASX to ensure it finds an asset that creates shareholder value.

**Going concern**

The attached interim financial report for the interim half-year ended 31 December 2018 contains an independent auditor's report which includes an emphasis of matter paragraph in regard to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. For further information, refer to Note 1(a)(iv) to the interim financial report, together with the auditor's report.

**Auditor's declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.

This report is signed in accordance with a resolution of the Board of Directors:



Robert Martin

Chairman

Dated: 28 February 2019



### *Auditor's Independence Declaration*

As lead auditor for the review of JV Global Limited for the half-year ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'W. P. R. Meston'.

William P R Meston  
Partner  
PricewaterhouseCoopers

Perth  
28 February 2019

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**JV Global Limited**  
**ABN 80 009 142 125**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2018**

	Notes	31 December 2018	31 December 2017
Other income	2	16,182	6,465
Interest income	2	79	10
<b>Total other income</b>		<b>16,261</b>	<b>6,475</b>
Raw materials & consumables used	3	-	(3,091)
Director fees	3	(62,000)	(28,100)
Legal, accounting & consultancy	3	(37,463)	-
Occupancy expenses	3	-	(27,010)
Administration expenses	3	(126,682)	(124,538)
Decrease in fair value of other financial assets	3	-	(1,179)
Share-based payment expenses		(5,000)	-
<b>Loss before income tax</b>		<b>(214,884)</b>	<b>(177,443)</b>
Income tax expense	4	-	-
<b>Loss after income tax</b>		<b>(214,884)</b>	<b>(177,443)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss net of tax</b>		<b>(214,884)</b>	<b>(177,443)</b>
<b>Earnings per share</b>			
Basic loss per share		(0.0000857)	(0.00032)
Diluted loss per share		(0.0000857)	(0.00032)

*The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.*

**JV Global Limited**  
**ABN 80 009 142 125**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018**

	Notes	As at 31 December 2018	As at 30 June 2018
<b>Current assets</b>			
Cash and cash equivalents	5	134,959	344,145
Trade and other receivables	6	4,200	9,781
<b>Total current assets</b>		<b>139,159</b>	<b>353,926</b>
<b>Total assets</b>		<b>139,159</b>	<b>353,926</b>
<b>Current liabilities</b>			
Trade and other payables	7	96,446	101,329
<b>Total current liabilities</b>		<b>96,446</b>	<b>101,329</b>
<b>Total liabilities</b>		<b>96,446</b>	<b>113,329</b>
<b>Net assets</b>		<b>42,713</b>	<b>252,597</b>
<b>Equity</b>			
Issued capital	8	23,514,000	23,509,000
Accumulated losses		(23,471,287)	(23,256,403)
<b>Total equity</b>		<b>42,713</b>	<b>252,597</b>

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



**JV Global Limited**  
**ABN 80 009 142 125**

**STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR**

**ENDED 31 DECEMBER 2018**

	Notes	Share Capital		Accumulated	Total
		Ordinary	Preference	Losses	
		\$	\$	\$	\$
<b>Balance at 1 July 2017</b>		21,206,332	1,520,000	(24,207,743)	(1,481,411)
Total comprehensive loss		-	-	(177,443)	(177,443)
Sub-total		21,206,332	1,520,000	(24,385,186)	(1,658,854)
Shares issued during the period		1,719,255	-	-	1,719,255
Share issue costs		(30,698)	-	-	(30,698)
<b>Balance at 31 December 2017</b>		<b>22,894,889</b>	<b>1,520,000</b>	<b>(24,385,186)</b>	<b>29,703</b>
<b>Balance at 1 July 2018</b>		23,509,000	-	(23,256,403)	252,597
Total comprehensive loss		-	-	(214,884)	(214,884)
Sub-total		23,509,000	-	(23,471,287)	37,713
Share issued during the period			5,000	-	5,000
Share issue costs			-	-	
<b>Balance at 31 December 2018</b>		<b>23,509,000</b>	<b>5,000</b>	<b>(23,471,287)</b>	<b>42,713</b>

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

**JV Global Limited**  
**ABN 80 009 142 125**

**STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2018**

	Notes	31 December 2018	31 December 2017
<b>Cash Flows from operating activities</b>			
Receipts from customers (inclusive of goods and services tax)		23,867	6,465
Payments to suppliers and employees (inclusive of goods and services tax)		(233,132)	(196,531)
Interest received		79	10
Interest paid		-	-
<b>Net cash (outflow) from operating activities</b>		<b>(209,186)</b>	<b>(190,056)</b>
 <b>Cash flows from investing activities</b>			
		-	-
<b>Net cash inflows from investing activities</b>		<b>-</b>	<b>-</b>
 <b>Cash flows from financing activities</b>			
Costs of share issue		-	(30,698)
Proceeds from borrowings		-	266,500
<b>Net cash inflows from financing activities</b>		<b>-</b>	<b>235,802</b>
 Net (decrease)/ increase in cash and cash equivalents		(209,186)	45,746
Cash and cash equivalents at the beginning of the period		344,145	4,125
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>134,959</b>	<b>49,871</b>
 Non-cash financing and investing activities	<b>8</b>	<b>5,000</b>	<b>-</b>

*The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes*

## **1. Basis of preparation**

This condensed interim financial report for the half-year reporting period ended 31 December 2018 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2018 and any public announcements made by JV Global Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below

### **a) New and amended standards adopted by the Company**

A number of new or amended standards became applicable for the current reporting period and the company had to change its accounting policies as a result of adopting the following standards:

- AASB 9 Financial Instruments, and
- AASB 15 Revenue from Contracts with Customers.

There has been no impact as a result of the adoption of these standards and therefore, no retrospective adjustments were required.

### **b) Going concern**

The interim financial report has been prepared on the basis of going concern, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The company has experienced a significant loss after income tax of \$214,884, while generating cash outflows from operating activities of \$209,186 during the half-year reporting period ended 31 December 2018.

The Directors have prepared a forecast of cash flows. However, while the Directors are confident of the Company being able to deliver its forecast cash flows, the continuing viability of the Company and its ability to continue as a going concern and meet its debts and commitments as and when they fall due is dependent on the company being successful in:

- Reducing its current operating expenditure to levels which are able to be serviced by the Company;
- identifying and executing a strategic investment in order to generate positive cash inflows; and
- successfully completing a capital raising to generate sufficient cash inflows to meet operating and investing cash flow requirements.

As a result these above matters, there is a material uncertainty that may cast significant doubt over the Company's ability to continue as a going concern and, therefore, realise its assets and discharge its liabilities in the normal course of business at the values stated in the financial statements.

However, the Directors and management believe that the Company will be successful in the above matters, and accordingly, has prepared the interim financial report on a going concern basis.

The Directors and management have a responsibility to prepare the interim financial report in accordance with Australian Accounting Standards, which requires entities to prepare the interim financial report on a going concern basis unless the Directors intend to liquidate the entity, cease trading or have no realistic alternative but to do so. No adjustments have been made to the interim financial report relating to the recoverability and classification of the asset carrying amounts or classification of liabilities that might be necessary should the Company not continue as a going concern.

**JV Global Limited**  
**ABN 80 009 142 125**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2018**

	31 December 2018 \$	31 December 2017 \$
<b>2. Other income</b>		
Gain on settlement of dispute	16,182	-
Interest income	79	10
Refund of deposit	-	6,465
	<u>16,261</u>	<u>6,475</u>

- (a) During the half-year reporting period ended 31 December 2018, the Company settled a dispute with a services provider relating to services rendered between FY2015 and FY2017. The settlement of this dispute resulted in the Company receiving forgiveness for previous services rendered of \$16,182.

**3. Expenses**

Raw materials & consumables used	-	(3,091)
Director fees	(62,000)	(28,100)
Legal, accounting & consultancy	(37,463)	-
Occupancy expenses	-	(27,010)
Administration expenses	(126,682)	(124,538)
Decrease in fair value of other financial assets	-	(1,179)
Share-based payment expense	(5,000)	-
	<u>231,145</u>	<u>183,918</u>

**4. Income tax**

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. No income tax expense has been recognised for the half-year ended 31 December 2018 (2017: nil). The Company has carried-forward tax losses of \$10,160,706 which have not been recognised as a deferred tax asset for the half-year ending 31 December 2018.

	31 December 2018 \$	30 June 2018 \$
<b>5. Cash and cash equivalents</b>		
Cash at bank & in hand	134,747	344,145
	<u>134,747</u>	<u>344,145</u>
<b>6. Trade and other receivables</b>		
Goods and services tax	4,200	9,781
	<u>4,200</u>	<u>9,781</u>

**JV Global Limited**  
**ABN 80 009 142 125**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2018**

	31 December 2018	30 June 2018
	\$	\$
<b>7. Trade and other payables</b>		
Trade creditors	58,046	89,329
Other payables	38,400	12,000
	<u>96,446</u>	<u>101,329</u>
<b>8. Movements in ordinary share capital</b>	<b>Number of shares</b>	<b>\$</b>
Opening balance 1 July 2017	279,834,293	21,206,332
Issued for no consideration		
Settlement of financial liabilities	1,600,000,000	1,688,557
<b>Closing balance 31 December 2017</b>	<u>1,879,834,293</u>	<u>22,894,889</u>
Opening balance 1 July 2018	2,506,445,293	23,509,000
Issued for no consideration		
Shares issued for services received *	5,000,000	5,000
<b>Closing balance 31 December 2018</b>	<u>2,511,445,293</u>	<u>23,559,000</u>

\* During the half-year ended 31 December 2018, the Company issued 5,000,000 ordinary shares by way of settlement of a disputed trade payable.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders' meetings, each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

**9. Movements in redeemable preference shares**

Opening balance 1 July 2017	1,520,000	1,520,000
<b>Closing balance 31 December 2017</b>	<u>1,520,000</u>	<u>1,520,000</u>
Opening balance 1 July 2018	-	-
<b>Closing balance 31 December 2018</b>	<u>-</u>	<u>-</u>

On 8 February 2018 the redeemable preference shares were redeemed at \$0.0822 per share, resulting in an outflow of \$125,000 and a gain on redemption of \$1,395,000.

**JV Global Limited**  
**ABN 80 009 142 125**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2018**

**10. Related party transactions**

- (a) During the half-year ended 31 December 2018, the Company entered into a contract with the Martin Family Trust for the provision of company secretary and financial management services. The Company incurred the following expenses under this contract during the period:

	<b>31 December 2018</b>	<b>31 December 2017</b>
Company secretary services	18,000	-
Consultancy services	15,000	-
	<u><b>33,000</b></u>	<u><b>-</b></u>

Mr Robert Martin is a unitholder of the Martin Family Trust. All transactions entered into are based on normal commercial terms and conditions.

- (b) During the half-year ended 31 December 2018, the Company required services from Chaperon Corporate for the provision of company secretary services. The Company incurred the following expenses for consultancy services during the period:

	<b>31 December 2018</b>	<b>31 December 2017</b>
Company secretary services	12,818	-
	<u><b>12,818</b></u>	<u><b>-</b></u>

Mr Graham Durtanovich is a director of Chaperon Corporate. All transactions entered into are based on normal commercial terms and conditions.

**10. Contingent Liabilities**

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

**11. Event Subsequent to Balance Date**

No matter or circumstance has arisen since the end of the financial year which significantly affect or may significantly affect the operations of the consolidated entity, the results of those operations or the consolidated entity in future years.

**JV Global Limited**  
**ABN 80 009 142 125**  
**DIRECTORS' DECLARATION**

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**DIRECTORS' DECLARATION**

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In the directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 12 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the entity's financial position as at 30 June 2019 and of its performance for the half-year ended on that date and.
- (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 is made in accordance with a resolution of the directors.



Robert Martin

Chairman

Dated: 28 February 2019



## **Independent auditor's review report to the members of JV Global Limited**

### ***Report on the Half-Year Financial Report***

We have reviewed the accompanying condensed interim financial report of JV Global Limited (the Company), which comprises the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected other explanatory notes and the directors' declaration.

### ***Directors' responsibility for the half-year financial report***

The directors of the Company 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 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 Australian 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 the entity's financial position as at 31 December 2018 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 JV Global 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 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.

### ***Independence***

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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**PricewaterhouseCoopers, ABN 52 780 433 757**

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## **Independent auditor's review report to the members of JV Global Limited (cont'd)**

### *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 JV Global Limited is not in accordance with the *Corporations Act 2001* including:

1. giving a true and fair view of the entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### *Material uncertainty relating to going concern*

We draw attention to Note 1(b) in the half-year financial report, which indicates that the Company incurred a net loss of \$214,884 during the half-year ended 31 December 2018 and had a net cash outflow from operating activities of \$209,186 for that period. As a result, the continuing viability of the Company is dependent on it reducing its current level of operating expenditure, identifying and executing a strategic investment and successfully completing a capital raising sufficient to meet the Company's operating and investing cash flow requirements. These conditions, along with other matters set forth in Note 1(b), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to be 'W. P. R. Meston'.

William P R Meston  
Partner

Perth  
28 February 2019