



**JV GLOBAL LIMITED**

A.C.N. 009 142 125

**ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED  
30 JUNE 2019**

## Corporate directory

### Board of Directors

Mr Christopher Martin

Mr John Stergiou

Mr Andrew Van Der Zwan

Non-Executive Director

Non-Executive Director

Non-Executive Director

### Company Secretary

Mr Justin Mouchacca

### Registered and Principal Office

Level 21, 459 Collins Street

Melbourne, Victoria 3000

Tel: +61 3 8630 3321

### Website

Website: [www.jvg-global.com.au](http://www.jvg-global.com.au)

### Auditors

PricewaterhouseCoopers

Brookfield Place

Level 15, 125 St Georges Terrace

Perth, Western Australia 6000

### Share Registry

Automic Registry Services

Level 2, 267 St Georges Terrace

Perth, Western Australia 6000

Tel: 1300 288 664 (within Australia)

Tel: +61 2 9698 5414 (International)

Email: [hello@automic.com.au](mailto:hello@automic.com.au)

### Solicitors

Bellanhouse Lawyers

Level 19, Alluvion

58 Mounts Bay Road

Perth, Western Australia 6000

### Stock Exchange

Australian Securities Exchange

Level 40, Central Park

152-158 St Georges Terrace

Perth, Western Australia 6000

### ASX Code

JVG

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## **DIRECTORS' REPORT**

Your directors present their report on JV Global Limited ("JV Global" or "the Company") and the entities it controlled at the end of, or during the year ended 30 June 2019.

### **Principal activities and significant change in nature of activities**

The principal activities of the Company during the financial year was the evaluation of numerous corporate opportunities to seek a re-listing on the Australian Securities Exchange ("ASX").

## **Operating results, financial position and review of operations**

### **Operating results and financial position**

The loss of the Company for the financial year after providing for income tax, amounted to \$369,205 (2018: 442,618). The net assets of the Company have decreased by \$364,205 at 30 June 2019 to a net liability position of \$111,608 (2018: net assets of \$252,597). At 30 June 2019, the Company had a cash balance of \$72,579 (2018: \$344,145).

### **Review of operations**

JV Global Limited remained in suspension during the financial year in accordance with ASX Listing Rule 17.3. The board continued to review and evaluate appropriate corporate opportunities with a view of undertaking a transaction, recapitalisation and re-listing on the Australian Securities Exchange.

On 27 September 2018, the Company announced a change in directors, appointing Chris Martin and announcing the resignation of Graham Durtanovich.

On 30 November 2018, the Company announced the appointment of George Giannakis to the board.

On 13 May 2019, the Company announced a change in directors, appointing Andrew Van Der Zwan and John Stergiou and announcing the resignation of Robert Martin and George Giannakis.

### **Subsequent events**

On 4 July 2019, the Company announced the completion of a consolidation of capital which was approved by shareholders at the General Meeting of the Company held on 28 June 2019. The issued capital of the Company was consolidated on the basis that every 100 shares be consolidated into 1 share.

On 18 October 2019, the Company completed a private placement with professional and sophisticated investors. The private placement consisted of the issuance of 3,500,000 shares at 0.02 cents per share, resulting in \$70,000 of funds raised from the transaction. The funds raised from the issue of shares will be used for administrative costs, working capital requirements and to assist the Company to fund the identification and assessment of new opportunities.

No other matters or circumstances have arisen since the end of the financial year which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

### **Dividends paid or recommended**

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

### **Future developments, prospects and business strategies**

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report, as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

### **Environmental issues**

The Company is not affected by any significant environmental regulation in respect of its operating activities.

**Information on Directors**

Christopher Martin	Non-Executive Director (appointed 27 September 2018)
John Stergiou	Non-Executive Director (appointed 13 May 2019)
Andrew Van Der Zwan	Non-Executive Director (appointed 13 May 2019)
George Giannakis	Non-Executive Director (appointed 30 November 2018, ceased 13 May 2019)
Graham Durtanovich	Non-Executive Director (appointed 29 November 2017, ceased 27 September 2018)
Terence Clee	Non-Executive Director (appointed 8 February 2018, ceased 30 November 2018)
Robert Martin	Non-Executive Director (appointed 9 March 2018, ceased 13 May 2019)

<b>Christopher Martin</b>	Non-Executive Director
Qualifications	Bachelor of Business (Banking and Finance)
Experience	Mr Martin has over 20 years' experience in the equities markets.
Interest in shares and options	Nil
Directorships held in other listed entities during the three years prior to the current year	Argo Exploration Ltd (since February 2013)

<b>John Stergiou</b>	Non-Executive Director
Qualifications	Bachelor of Arts (BA), Psychology
Experience	Mr Stergiou has held various Senior Management positions within Unilever Australasia, Bulla Dairy Foods and most recently, SPC/Ardmona Limited. Mr Stergiou runs his own Consulting Business Services – Argyri FMCG. His business specialises in working with, and advising Australian start-up companies on how to win in Asian markets.
Interest in shares and options	Nil
Directorships held in other listed entities during the three years prior to the current year	Nil

<b>Andrew Van Der Zwan</b>	Non-Executive Director
Qualifications	BA Chemical Engineering (with Honours)
Experience	Mr Van Der Zwan has 29 years' engineering and commercial experience, both locally and internationally. He has held the position of General Manager Fuels and Marketing with United Petroleum and was Business Development Manager with Golf Tourism Australia for 2.5 years. From 1986 to 2003, he was employed in various senior positions within the worldwide operations of Exxon Mobil. This involved managerial positions in Australia, United States of America, Europe and Africa.
Interest in shares and options	Nil
Directorships held in other listed entities during the three years prior to the current year	MRG Metals Ltd (since January 2013) Argo Exploration Ltd (since March 2013)

**Company secretary**

Mr Justin Mouchacca – Mr Mouchacca is a Chartered Accountant with over 12 years of experience in the accounting profession and has extensive experience in public companies' responsibilities including ASX and ASIC compliance, implementation of corporate governance, statutory financial reporting and shareholder relation. Mr Mouchacca was appointed on 6 November 2019. Prior to that, Mr Stephen Buckley was the Company Secretary.

**Meetings of directors**

During the year, 6 board meetings were held. Attendances by each director during the year were as follows:

	<b>Number eligible to attend</b>	<b>Number attended</b>
Christopher Martin	4	4
John Stergiou	-	-
Andrew Van Der Zwan	-	-
Robert Martin	5	5
Graham Durtanovich	2	2
Terrence Clee	2	1
George Giannakis	3	3

**Indemnifying officers or auditors**

The Company has entered into an Indemnity, Insurance and Access Deed with each Director. Pursuant to the Deed:

*The Director is indemnified by the Company against any liability incurred in that capacity as an officer of the Company to the maximum extent permitted by law subject to certain exclusions.*

The Company must keep a complete set of company documents until the later of:

- a. the date which is seven years after the Director ceases to be an officer of the Company; and
- b. the date after a final judgement or order has been made in relation to any hearing, conference, dispute, enquiry or investigation in which the Director is involved as a party, witness or otherwise because the Director is or was an officer of the Company ("Relevant Proceedings").

The Director has the right to inspect and copy a Company document in connection with any Relevant Proceedings during the period referred to above.

Subject to the next sentence, the Company must maintain an insurance policy insuring the Director against liability as a director and officer of the Company while the Director is an officer of the Company and until the later of:

- a. the date which is seven years after the Director ceases to be an officer of the Company; and
- b. the date any Relevant Proceedings commenced before the date referred to above have been finally resolved.

The Company may cease to maintain the insurance policy if the Company reasonably determines that the type of coverage is no longer available.

The Company has not entered into any agreement with its current auditors indemnifying them against any claims by third parties arising from their report on the financial report.

**Insurance of officers**

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company and the company secretary. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

**Proceedings on behalf of Company**

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

### **Going Concern**

The annual report for the year ended 30 June 2019 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 3.3 to the financial statements, together with the auditor's report.

### **Non-audit services**

During the year, PricewaterhouseCoopers, the Company's auditor provided non-audit services of \$20,400 in relation to a potential acquisition.

Full details of their remuneration can be found within the financial statements at note 18.

In the event that non-audit services are provided by PricewaterhouseCoopers, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise the auditor independence requirements of the *Corporations Act 2001*. These procedures include:

- Non-audit services will be subject to the corporate governance procedures adopted by the Company and will be reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- Ensuring non-audit services do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 10 of this report.

**DIRECTORS' REPORT (Cont'd)****Remuneration Report (Audited)****Remuneration policy**

The Board as a whole is responsible for considering remuneration policies and packages applicable both to Board members and key management personnel of the Company. Broadly, the Company's remuneration policy is to ensure that any remuneration package properly reflects the person's duties and responsibilities and that it is competitive in attracting, retaining and motivating people of the highest quality.

**Fixed remuneration**

Executive Directors and Non-Executive Directors are remunerated by way of directors' fee, receiving a fixed monthly amount for their services. This remuneration package is reviewed annually by the Board.

**Performance linked remuneration and entitlements**

The Board may from time to time approve cash bonuses and/or options designed to reward or incentivise executives, contractors and staff on such terms and conditions determined appropriate at the time of payment or issue. Often this will be linked to the achievement of Company objectives with a direct link to the creation of shareholder value.

**Director remuneration and incentives**

The Board policy is to remunerate non-executive directors at market rates for time commitment and responsibilities. Independent external advice is sought where required. All securities issued to Directors and related parties must be approved by shareholders. In addition to Directors' fees, it is a policy of the Company that a Director may be paid fees or other amounts as the Board determines where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

No securities were issued to Directors or key management personnel of the Company during or since the end of the year as remuneration.

**Post-employment benefits**

The Company does not have any scheme relating to retirement benefits for Directors or key management personnel.

*Nomination and Remuneration Committee*

Currently, the full Board will consider all Nomination and Remuneration matters. The objective when the Board is convened to consider these matters is to ensure that the Company adopts and complies with remuneration policies that:

- attract, retain and motivate high calibre executives and directors so as to encourage enhanced performance by the Company;
- are consistent with the human resource needs of the Company;
- motivate directors and management to pursue long-term growth and success of the Company with an appropriate framework; and
- demonstrate a clear relationship between key executive performance and remuneration.



**Employment details of members of Key Personnel and other Executives**

The following table provides detail of persons who were, during the financial year, members of key management personnel of the Company, and to the extent different, among the three Company executives or company executives receiving the highest remuneration.

Company Key Management Personnel	Position held as at 30 June 2019 and any change during the year	Proportion of elements of remuneration related to performance			Proportions of elements of remuneration not related to performance	
		Non-salary cash-based incentives %	Shares/Units %	Options/Rights %	Fixed Salary/Fees %	Total %
C. Martin	Non-Executive Director	-	-	-	100	100
J. Stergiou	Non-Executive Director	-	-	-	100	100
A. Van Der Zwan	Non-Executive Director	-	-	-	100	100
G. Giannakis (ceased 12 May 2019)	Non-Executive Director	-	-	-	100	100
G. Durtanovich (ceased 27 September 2018)	Non-Executive Chairman until resignation	-	-	-	100	100
T. Clee (ceased 29 November 2018)	Non-Executive Director	-	-	-	100	100
R. Martin (ceased 12 May 2019)	Non-Executive Chairman	-	-	-	100	100

**Remuneration details for the year ended 30 June 2019**

The following table of benefits and payments detail, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Company, and to the extent different, the three Company executives receiving the highest remuneration.

The amounts stated have been measured in accordance with Australian Accounting Standards.

		Short Term Benefit		Post	Equity-settled share-		Total
		Salaries & Fees (i)	Other	Employment	based payments		
				Super-	Shares	Options/ Rights	
		\$	\$	annuation	\$	\$	\$
Chris Martin (appointed 27 Sept 2018)	<b>2019</b>	<b>37,580</b>	-	-	-	-	<b>37,580</b>
	2018	-	-	-	-	-	-
John Stergiou (appointed 12 May 2019)	<b>2019</b>	<b>2,839</b>	-	-	-	-	<b>2,839</b>
	2018	-	-	-	-	-	-
Andrew Van Der Zwan (appointed 12 May 2019)	<b>2019</b>	<b>2,839</b>	-	-	-	-	<b>2,839</b>
	2018	-	-	-	-	-	-
Robert Martin (appointed 9 Mar 2018; ceased 12 May 2019)	<b>2019</b>	<b>42,000</b>	-	-	-	-	<b>42,000</b>
	2018	16,000	-	-	-	-	16,000
Graham Durtanovich (appointed 29 Nov 2017; ceased 27 Sept 2018)	<b>2019</b>	<b>12,000</b>	-	-	-	-	<b>12,000</b>
	2018	24,000	-	-	-	-	24,000
George Giannakis (appointed 29 Nov 2018; ceased 12 May 2019)	<b>2019</b>	<b>5,090</b>	-	-	-	-	<b>5,090</b>
	2018	-	-	-	-	-	-
Terrence Clee (appointed 8 Feb 2018; ceased 29 Nov 2018)	<b>2019</b>	<b>20,000</b>	-	-	-	-	<b>20,000</b>
	2018	20,000	-	-	-	-	20,000
Collin Vost (resigned 12 Mar 2018)	<b>2019</b>	-	-	-	-	-	-
	2018	18,800	-	-	-	-	18,800
Justin Vost (ceased 8 Feb 2018)	<b>2019</b>	-	-	-	-	-	-
	2018	18,000	-	-	-	-	18,000
Timothy Clark (ceased 29 Nov 2017)	<b>2019</b>	-	-	-	-	-	-
	2018	4,200	-	-	-	-	4,200
J Greeve (appointed 5 Oct 2015; ceased 31 Mar 2018)	<b>2019</b>	-	-	-	-	-	-
	2018	22,478	-	-	-	-	22,478
<b>Total</b>	<b>2019</b>	<b>122,348</b>	-	-	-	-	<b>122,348</b>
<b>Total</b>	2018	123,478	-	-	-	-	123,478

(i) The amount in 'Salaries & Fees' represents accrued director fees from the date of appointment. To preserve the cash of the Company, the directors agreed not to be paid until the Company successfully re-lists on the ASX.

There were no long-term, cash settled share-based payments or termination benefits paid to key management personnel.

**Non-executive director arrangements**

All non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

<b>Base fees</b>	<b>FY2019</b>	<b>FY2018</b>
Chair	\$60,000	\$48,000
Other non-executive directors	\$24,000	\$24,000

**Share-based payments**

There were no shares granted as remuneration to key management personnel and other executives.

**Key management personal shareholdings**

The number of ordinary shares in JV Global Limited held by each KMP of the Company during the financial year is as follows:

**30 June 2019**

	Balance at beginning of year	Granted as remuneration during the year	Issued on exercised of options during the year	Other changes during the year	Balance on resignation / appointment	Balance at end of year
Christopher Martin	-	-	-	-	-	-
John Stergiou	-	-	-	-	-	-
Andrew Van Der Zwan	-	-	-	-	-	-
Graham Durtanovich	20,000,000	-	-	-	(20,000,000)	-
Robert Martin	-	-	-	-	-	-
George Giannakis	-	-	-	-	-	-
Terrence Clee	-	-	-	-	-	-
	<b>20,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,000,000)</b>	<b>-</b>

**30 June 2018**

Collin Vost	7,175,000	-	-	2,391,667	(9,566,667)	-
Justin Vost	2,959,206	-	-	946,390	(946,390)	-
Timothy Clark	3,000,000	-	-	(3,000,000)	-	-
Graham Durtanovich	-	-	-	20,000,000	-	20,000,000
Robert Martin	-	-	-	-	-	-
Terrence Clee	-	-	-	-	-	-
	<b>13,104,206</b>	<b>-</b>	<b>-</b>	<b>23,338,057</b>	<b>(10,513,057)</b>	<b>20,000,000</b>

***This is the end of the audited remuneration report.***

This Directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors.



Mr Christopher Martin

**Non-Executive Director**

Melbourne, 7 November 2019

**DIRECTORS DECLARATION**

In the directors' opinion:

- (a) the financial statements and notes set out on pages 16 to 32 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 Company's financial position as at 30 June 2019 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that JV Global Limited will be able to pay its debts as and when they become due and payable.

Note (a)(i) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer (or equivalent) and chief financial officer (or equivalent) as required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the directors.



Mr Christopher Martin  
**Non-Executive Director**

Melbourne, 7 November 2019



## *Auditor's Independence Declaration*

As lead auditor for the audit of JV Global Limited for the year ended 30 June 2019, 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 audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'W. P. R. Meston', is written over a faint horizontal line.

William P R Meston  
Partner  
PricewaterhouseCoopers

Perth  
7 November 2019

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**PricewaterhouseCoopers, ABN 52 780 433 757**  
Brookfield Place, 125 St Georges Terrace, PERTH WA 6000, GPO Box D198, PERTH WA 6840  
T: +61 8 9238 3000, F: +61 8 9238 3999, [www.pwc.com.au](http://www.pwc.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.



## *Independent auditor's report*

To the members of JV Global Limited

### *Report on the audit of the financial report*

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#### *Our opinion*

In our opinion:

The accompanying financial report of JV Global Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### ***What we have audited***

The financial report comprises:

- the statement of financial position as at 30 June 2019
- the statement of profit or loss and other comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

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#### *Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Independence***

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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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**PricewaterhouseCoopers, ABN 52 780 433 757**

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### *Material uncertainty related to going concern*

We draw attention to Note 3.3 in the Financial Report, which indicates that the Company incurred a net loss of \$369,205 during the year ended 30 June 2019 and had a net cash outflow from operating activities of \$271,566 for the year then ended.

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 capital raisings sufficient to meet the Company's ongoing cash flow requirements.

These conditions, along with other matters set forth in Note 3.3, 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.

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### *Our audit approach*

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Company, its accounting processes and controls and the industry in which it operates.



<i>Materiality</i>	<i>Audit scope</i>	<i>Key audit matters</i>
<ul style="list-style-type: none"> <li>For the purpose of our audit we used overall materiality of \$18,400, which represents approximately 5% of the Company’s loss before tax.</li> <li>We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole.</li> <li>We chose loss before tax because, in our view, it is the benchmark against which the performance of the Company is most commonly measured.</li> <li>We utilised a 5% threshold based on our professional judgement, noting it is within the range of commonly acceptable thresholds.</li> </ul>	<p>Our audit focused on where the Company made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.</p>	<p>Except for the matter which is described in the <i>material uncertainty related to going concern</i> section, we have determined that there are no other key audit matters to communicate in our report.</p>

### *Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context.

Except for the matter which is described in the *Material uncertainty related to going concern* section, we have determined that there are no other key audit matters to be communicated in our report.





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### *Other information*

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the directors for the financial report*

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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### *Auditor's responsibilities for the audit of the financial report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar2.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf). This description forms part of our auditor's report.



## *Report on the remuneration report*

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### *Our opinion on the remuneration report*

We have audited the remuneration report included in pages 5 to 8 of the directors' report for the year ended 30 June 2019.

In our opinion, the remuneration report of JV Global Limited for the year ended 30 June 2019 complies with section 300A of the *Corporations Act 2001*.

---

### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in dark ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to be 'WPM'.

William P R Meston  
Partner

Perth  
7 November 2019

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 RESTATED* \$
<b>Continuing Operations</b>			
Other income	4	6,113	6,635
Director fees	5	(128,349)	(100,900)
Administration expenses	5	(246,969)	(348,353)
<b>Loss before tax</b>		<b>(369,205)</b>	<b>(442,618)</b>
Income tax expense	6	-	-
<b>Loss for the year from continuing operations</b>		<b>(369,205)</b>	<b>(442,618)</b>
<b>Other comprehensive income, net of tax</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>		-	-
<b>Items that may be reclassified subsequently to profit or loss</b>			
Loss on sale of shares, net of tax		-	(1,042)
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>(1,042)</b>
<b>Total comprehensive loss for the year</b>		<b>(369,205)</b>	<b>(443,660)</b>
<b>Loss for the year attributable to Owners of JV Global Limited</b>		<b>(369,205)</b>	<b>(442,618)</b>
<b>Total comprehensive loss attributable to Owners of JV Global Limited</b>		<b>(369,205)</b>	<b>(443,660)</b>
<b>(Loss)/earnings per share</b>			
Basic and diluted (cents per share)	7	(0.01471)	0.00038

*The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*

*Following the deregistration of JV Global Australia Pty Ltd and JVG Contracting Pty Ltd during the current year, JV Global Limited no longer has any subsidiaries and as a result, the results presented at 30 June 2019 are not consolidated. The comparative results are presented on a consolidated basis.*

*\*See note 3.20 for details regarding the restatement as a result of an error.*

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
<b>Current assets</b>			
Cash and cash equivalents	8	72,579	344,145
Trade and other receivables	10	7,172	9,781
<b>Total current assets</b>		<b>79,751</b>	<b>353,926</b>
<b>Total assets</b>		<b>79,751</b>	<b>353,926</b>
<b>Current liabilities</b>			
Trade and other payables	11	191,359	101,329
<b>Total current liabilities</b>		<b>191,359</b>	<b>101,329</b>
<b>Total liabilities</b>		<b>191,359</b>	<b>101,329</b>
<b>Net (liabilities)/assets</b>		<b>(111,608)</b>	<b>252,597</b>
<b>Equity</b>			
Contributed equity	12	23,514,000	23,509,000
Accumulated losses	13	(23,625,608)	(23,256,403)
<b>Total (deficiency)/equity</b>		<b>(111,608)</b>	<b>252,597</b>

*The above Statement of Financial Position should be read in conjunction with the accompanying notes.*

*Following the deregistration of JV Global Australia Pty Ltd and JVG Contracting Pty Ltd during the current year, JV Global Limited no longer has any subsidiaries and as a result, the results presented at 30 June 2019 are not consolidated. The comparative results are presented on a consolidated basis.*

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	Share Capital		Accumulated	Total Equity
	Ordinary	Preference	Losses	
	\$	\$	\$	
<b>Balance at 1 July 2017</b>	<b>21,206,332</b>	<b>1,520,000</b>	<b>(24,207,743)</b>	<b>(1,481,411)</b>
Loss for the year	-	-	(442,618)	(442,618)
Other comprehensive income/(loss) for the year, net of tax				
Loss from sale of shares	-	-	(1,042)	(1,042)
<b>Total comprehensive loss for the year (Restated*)</b>	<b>-</b>	<b>-</b>	<b>(443,660)</b>	<b>(443,660)</b>
Issue of shares (net of costs)	2,302,668	-	-	2,302,668
Redemption of preference shares (Restated*)	-	(1,520,000)	1,395,000	(125,000)
<b>Balance at 30 June 2018</b>	<b>23,509,000</b>	<b>-</b>	<b>(23,256,403)</b>	<b>252,597</b>
<b>Balance at 1 July 2018</b>	<b>23,509,000</b>	<b>-</b>	<b>(23,256,403)</b>	<b>252,597</b>
Loss for the year	-	-	(369,205)	(369,205)
Other comprehensive income for the year, net of tax	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(369,205)</b>	<b>(369,205)</b>
Issue of shares	5,000	-	-	5,000
<b>Balance at 30 June 2019</b>	<b>23,514,000</b>	<b>-</b>	<b>(23,625,608)</b>	<b>(111,608)</b>

*The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.*

*Following the deregistration of JV Global Australia Pty Ltd and JVG Contracting Pty Ltd during the current year, JV Global Limited no longer has any subsidiaries and as a result, the results presented at 30 June 2019 are not consolidated. The comparative results are presented on a consolidated basis.*

*\*See note 3.20 for details regarding the restatement as a result of an error.*

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		-	6,465
Payments to suppliers and employees		(304,377)	(483,891)
Interest received		113	170
GST refunds		32,698	41,585
		<u>(271,566)</u>	<u>(435,671)</u>
<b>Cash flows from investing activities</b>			
Sale of trading investments		-	24,981
		<u>-</u>	<u>24,981</u>
Net cash inflow from investing activities		-	24,981
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	266,500
Proceeds from rights issue (net of costs)		-	609,210
Redemption of preference shares		-	(125,000)
		<u>-</u>	<u>750,710</u>
Net cash inflow from financing activities		-	750,710
Net (decrease)/increase in cash and cash equivalents		(271,566)	340,020
Cash and cash equivalents at the beginning of the year		344,145	4,125
		<u>344,145</u>	<u>4,125</u>
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b><u>72,579</u></b>	<b><u>344,145</u></b>

**Non-cash financing activities**

During the financial year, the Company issued 5,000,000 ordinary shares at \$0.001 each in satisfaction for services rendered by a third party.

*The above Statement of Cash Flows should be read in conjunction with the accompanying notes.*

*Following the deregistration of JV Global Australia Pty Ltd and JVG Contracting Pty Ltd during the current year, JV Global Limited no longer has any subsidiaries and as a result, the results presented at 30 June 2019 are not consolidated. The comparative results are presented on a consolidated basis.*

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019****1. GENERAL INFORMATION****Reporting entity**

This financial report of JV Global Limited (“the Company”) for the financial year ended 30 June 2019 includes the financial statements of the Company as an individual entity (2018: Consolidated Group). JV Global Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The financial report was authorised for issue in accordance with a resolution of directors dated 7 November 2019.

**2. APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS****2.1 Amendments to Accounting Standards and new Interpretations that are mandatorily effective for the current year**

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Company include:

- AASB 9 *Financial Instruments* and related amending Standards
- AASB 15 *Revenue from Contracts with Customers* and relating amending Standards
- AASB 2016-5 *Amendments to Australian Accounting Standards – Classification and Measurements of Share-based Payment Transactions*

*AASB 9 Financial Instruments and related amending Standards*

The Standard replaces AASB 139 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

*AASB 15 Revenue from Contracts with Customers and relating amending Standards*

The Standard replaces the current accounting requirements applicable to revenue with a single, principles-based model. Apart from a limited number of exceptions, including leases, the new revenue model in AASB 15 applies to all contracts with customers as well as non-monetary exchanges for goods and services. AASB 15 provides the following five-step process:

- identify the contract(s) with the customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise the revenue when (or as) the performance obligations are satisfied.

*AASB 2016-5 Amendments to Australian Accounting Standards – Classification and Measurements of Share-based Payment Transactions*

The amendments to AASB 2 *Share-based Payment* addresses three main areas:

- the effect of vesting conditions on the measurement of a cash-settled share-based payment transaction;
- the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and
- accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled.

The adoption of these Amendments has had no significant impact on the disclosures or the amounts recognised in the Company’s financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

**2.2 New and revised Accounting Standards and Interpretations on issue but not yet effective**

At the date of authorisation of the financial statements, the Standards and Interpretations that were issued but not yet effective are listed below:

Standard/amendment	Effective for annual reporting periods beginning on or after
AASB 16 <i>Leases</i>	1 January 2019
AASB 17 <i>Insurance Contracts</i>	1 January 2021
AASB 2018-7 <i>Amendments to Australian Accounting Standards – Definition of Material</i>	1 January 2020
AASB 2019-1 <i>Amendments to Australian Accounting Standards – References to the Conceptual Framework</i>	1 January 2020

The accounting standards not yet adopted by the Company are not expected to have a material impact on the entity in the current or future reporting periods.

**3. SIGNIFICANT ACCOUNTING POLICIES****3.1 Basis of preparation**

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. JV Global Limited is a for-profit entity for the purposes of preparing the financial statements. The financial statements are presented in Australian dollars (\$), which is the functional and presentation currency of JV Global Limited.

**3.2 Compliance with IFRS**

The financial statements of JV Global Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

**Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for share-based payments which are measured at their grant date fair value.

**3.3 Going Concern**

This 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.

For the year ended 30 June 2019, the Company's current liabilities exceeded its current assets by \$111,608 (2018: net current assets of \$252,597). The Company has also experienced a loss after income tax of \$369,205 (2018: 442,618), while generating cash outflows from operating activities of \$271,566 during the year ended 30 June 2019 (2018: 435,671).

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

On 18 October 2019, the Company completed a private placement with professional and sophisticated investors. The private placement consisted of the issuance of 3,500,000 shares at \$0.02 cents per share, resulting in \$70,000 of funds raised from the transaction. The funds raised from the issue of shares will be used for administrative costs, working capital requirements and to assist the Company to fund the identification and assessment of new opportunities.

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 contingent upon, among other factors, one or more of the following:

- 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 capital raisings to generate sufficient cash inflows to meet cash requirements.

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

No adjustments have been made to the financial report relating to the recoverability and classification of the recorded assets or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019****3.4 Principles of consolidation – Comparative Financial Statements**

The financial statements incorporate the assets and liabilities of the Company as at 30 June 2018 and the results of its controlled entities for the year then ended (the “Group”).

All inter-company balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation.

Following the deregistration of JV Global Australia Pty Ltd and JVG Contracting Pty Ltd during the current year, JV Global Limited no longer has any subsidiaries and as a result, the results presented at 30 June 2019 are not consolidated. The comparative results are presented on a consolidated basis.

**3.5 Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated as inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

**3.6 Critical accounting estimates**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. Other than the use of the going concern assumption as described in note 3.3, there are no other areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

**3.7 Income tax**

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019****3.8(a) Revenue recognition**

Revenue is recognised at a point in time when the Company satisfies performance obligations by transferring the promised goods or services to its customers.

**3.8(b) Other income****(i) Interest income**

Interest income is recognised on a time proportional basis using the effective interest rate method.

**(ii) Other income**

Other income is recognised when control of goods or services passes to the customer and is recorded net of expenses related to that income.

**3.9 Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less expected credit losses.

**3.10 Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently at amortised cost using the effective interest rate method.

**3.11 Employee benefits****(i) Short term benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when then liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

**(ii) Long service leave**

The liability for long service leave is recognised in the provision for employee benefits and is measured as the present value of expected future payments to be made in respect of services provided by employees' up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods on service. Expected future payments are discounted using market yields at the reporting date on high performing corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit and loss.

**(iii) Share-based payments**

The fair value of options granted to directors and employees are recognised as share-based payment expenses and employee benefits expenses respectively, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holding shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019****3.12 Earnings per share****(i) Basic earnings per share**

Basic earnings per share is determined by dividing the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been outstanding assuming the conversion of all dilutive potential ordinary shares.

**3.13 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of JV Global Limited assesses the financial performance and position of the Company, and makes strategic decisions. The board has been identified as being the chief operating decision maker.

**3.14 Impairment of assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**3.15 Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

**3.16 Provisions**

Provisions for legal claims, service warranties and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019****3.17 Contributed equity**

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any company purchases the company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of JV Global Limited as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of JV Global Limited.

**3.18 Leases**

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

**3.19 Comparative figures**

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**3.20 Correction of error in the presentation of the redemption of preference shares**

A review was performed relating to the appropriate accounting treatment for the redemption of preference shares in the 2018 financial year. From this review, it was identified the gain on the redemption of preference shares was incorrectly presented within Other Comprehensive Income on the Statement of Profit and Loss and Other Comprehensive Income and the Statement of Changes in Equity.

This error has been corrected by removing the gain on the redemption of preference shares from the Statement of Profit & Loss and Other Comprehensive Income and presenting this as a gain recognised directly within accumulated losses in the Statement of Changes in Equity.

The restatement does not impact basic or diluted earnings per share calculations as the gain on redemption of preference shares is attributable to equity holders. The basic and diluted earnings per share presented on the Statement of Profit and Loss and Other Comprehensive Income and disclosed in Note 7 are not restated as a result of this error.

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>4. OTHER INCOME</b>		
Interest income	113	170
Refund of security deposit	-	6,465
Debt forgiveness	6,000	-
	<b>6,113</b>	<b>6,635</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
<b>5. BREAKDOWN OF EXPENSES BY NATURE</b>		
<b>5a Director fees</b>	<b>128,349</b>	<b>100,900</b>
<b>5b Administration expenses</b>		
Accounting services	13,000	34,500
Audit services	30,240	22,500
Fees and charges	62,257	43,601
Legal expenses	28,005	65,614
Consulting expenses	20,400	-
Serviced office expenses	-	36,125
Other expenses	93,067	146,013
	<b>246,969</b>	<b>348,353</b>
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>Restated</b>
	<b>\$</b>	<b>\$</b>
<b>6. INCOME TAX EXPENSE</b>		
<b>6a Reconciliation of income tax expense to prima facie tax payable:</b>		
Loss before tax	(369,205)	(442,618)
Prima facie income tax at 27.5% (2018: 27.5%)	(101,531)	(121,719)
Expenses not deductible for tax purposes – Entertainment and Consultancy costs	17,554	-
Tax losses not recognised	83,977	121,719
	-	-
Unused tax losses for which no deferred tax asset has been recognised	10,225,269	9,919,898
Potential tax benefit @ 27.5%	<b>2,811,949</b>	<b>2,727,972</b>
The deferred tax assets arising from these balances have not been recognised as an asset because the recovery of tax losses is not probable at this point in time.		
<b>6b Unrecognised temporary differences</b>		
The potential tax benefit will only be obtained if the relevant company derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised; and		
i. the relevant company continues to comply with the conditions for deductibility imposed by the law; and		
ii. no changes in tax legislation adversely affect the relevant company in realising the benefit.		
<b>7. (LOSS)/EARNINGS PER SHARE</b>	<b>2019</b>	<b>2018</b>
	<b>Cents per share</b>	<b>Cents per share</b>
Basic and diluted (loss)/earnings per share	(0.01471)	0.000398
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>Restated</b>
	<b>\$</b>	<b>\$</b>
The loss for the year and the weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:		
(Loss) for the year attributable to owners of the Company	(369,205)	(443,660)
Gain on redemption of preference shares	-	1,395,000
<b>Total (loss)/earnings</b>	<b>(369,205)</b>	<b>951,340</b>
	<b>2019</b>	<b>2018</b>
	<b>No.</b>	<b>No.</b>
Weighted average number of ordinary shares for the purposes of basic and diluted (loss)/earnings per share	2,509,308,307	1,388,129,454

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

**8. CASH AND CASH EQUIVALENTS****8a Reconciliation of cash**

For the purposes of the statements of cash flows, cash includes cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Cash and short-term deposits	<u><b>72,579</b></u>	<u><b>344,145</b></u>
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>Restated</b>
		<b>\$</b>
<b>8b Reconciliation of net cash used in operating activities to operating loss after income tax</b>		
Loss for the year	(369,205)	(442,618)
<i>Adjustments for:</i>		
Issue of equity for debt	5,000	-
Fair value adjustment - investments	-	26,025
<i>Movements in working capital:</i>		
Decrease/(increase) in trade and other receivables	2,609	(5,034)
Increase/(decrease) in trade and other payables	<u>90,030</u>	<u>(14,044)</u>
<b>Net cash outflow from operating activities</b>	<u><b>(271,566)</b></u>	<u><b>(435,671)</b></u>

**8c Non-cash financing and investing activities**

During the financial year, the Company issued 5,000,000 ordinary shares at \$0.001 each in satisfaction for services rendered by a third party.

**9. FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Financial assets</b>		
Cash and cash equivalents	72,579	344,145
Trade and other receivables	7,172	9,781
<b>Total financial assets</b>	<u><b>79,751</b></u>	<u><b>353,926</b></u>
<b>Financial liabilities</b>		
Trade and other payables	191,359	101,329
<b>Total financial liabilities</b>	<u><b>191,359</b></u>	<u><b>101,329</b></u>

Risk management is carried out by the Board of Directors, who identify, evaluate and manage financial risks as they consider appropriate.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019****9. FINANCIAL RISK MANAGEMENT (continued)****9a Market Risk****(i) Cash flow interest rate risk**

As the Company has interest-bearing assets in the form of cash, the Company's income and operating cash flows are exposed to changes in market interest rates.

Based on the year-end balances, a 1% increase in interest rates would have increased profit by \$726 (2018: \$3,441) and increased the cash balances by a corresponding amount. There were no other amounts included in net assets subject to material interest rate risks.

**9b Credit risk**

The Company does not have any significant concentrations of credit risk. Credit risk is managed by the Board and arises from cash and cash equivalents as well as credit exposure including outstanding receivables and committed transactions.

All cash balances held at banks are held at internationally recognised institutions. The majority of receivables are immaterial to the Company. Given this, the credit quality of financial assets that are neither past due or impaired can be assessed by reference to historical information about default rates. The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets as summarised at the start of note 9.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. Financial assets that are neither past due and not impaired are as follows:

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Cash and cash equivalents</b>	<u>72,579</u>	<u>344,145</u>

**9c Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and, the availability of funding through the ability to raise further equity or through related party entities. Due to the dynamic nature of the underlying businesses, the Board aims at maintaining flexibility in funding through management of its cash resources.

The Company has normal trade and other payables incurred in the general course of business.

The Company also manages liquidity risk by maintaining adequate reserves and banking facilities and by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and financial liabilities.

**10. TRADE AND OTHER RECEIVABLES**

GST receivable

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
	<u>7,172</u>	<u>9,781</u>

Refer to Note 9 for financial risk considerations. The carrying value of all receivables approximates their fair value.

**11. TRADE AND OTHER PAYABLES**

Trade creditors

Other payables

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
	138,101	89,329
	53,258	12,000
	<u><b>191,359</b></u>	<u><b>101,329</b></u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
<b>12. CONTRIBUTED EQUITY</b>		
<b>12a Share capital</b>		
Fully paid ordinary shares at the beginning of the financial year	23,509,000	23,509,000
Share-based payments	5,000	-
<b>Fully paid ordinary shares at the end of the financial year</b>	<b>23,514,000</b>	<b>23,509,000</b>
	<b>2019</b>	<b>2018</b>
	<b>No. Shares</b>	<b>No. Shares</b>
<b>Fully paid ordinary shares</b>		
At the beginning of the financial year	2,506,445,293	279,834,293
Rights issue	-	626,611,000
Share-based payment (i)	5,000,000	1,600,000,000
<b>At the end of the year</b>	<b>2,511,445,293</b>	<b>2,506,445,293</b>

(i) During the year ended 30 June 2019, the Company issued 5,000,000 ordinary shares by way of settlement of a disputed trade payable.

**Ordinary Shares**

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

	2019 No. Shares	2018 No. Shares
<b>Preference Shares</b>		
At the beginning of the financial year	-	1,520,000
Redemption of Preference Shares	-	(1,520,000)
<b>At the end of the financial year</b>	<b>-</b>	<b>-</b>

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.

**12b Capital Risk Management**

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares, pay dividends or return to capital to shareholders.

Capital is calculated as 'equity' as shown in the statement of financial position and is monitored on the basis of funding current activities.

	2019 \$	2018 Restated \$
<b>13. ACCUMULATED LOSSES</b>		
Accumulated losses at the beginning of the year	(23,256,403)	(24,207,743)
Net loss for the year	(369,205)	(443,660)
Transfer from share capital on redemption of preference shares	-	1,395,000
<b>Accumulated losses at the end of the year</b>	<b>(23,625,608)</b>	<b>(23,256,403)</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

**14. SHARE-BASED PAYMENTS**

During the year ended 30 June 2019, the Company issued 5,000,000 ordinary shares by way of settlement of a disputed trade payable. There were no other share-based payment transactions during the year ended 30 June 2019.

**15. PARENT ENTITY INFORMATION****15a Summary financial information**

<i>Financial position</i>	<b>2018 Restated \$</b>
<b>Assets</b>	
Current assets	353,926
<b>Total assets</b>	<b>353,926</b>
<b>Liabilities</b>	
Current liabilities	101,329
<b>Total liabilities</b>	<b>101,329</b>
<b>Equity</b>	
Issued capital	23,509,000
Accumulated losses	(23,256,403)
<b>Total equity</b>	<b>252,597</b>
<b>Financial performance</b>	
Loss for the year	(443,660)
<b>Total comprehensive loss for the year</b>	<b>(443,660)</b>

**15b Determining the parent entity information**

The financial information for the parent entity has been prepared on the same basis as the financial statements, except as set out below:

**Investment in subsidiaries, associates and joint venture entities**

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of JV Global Limited. Dividends received from associates are recognised in the parent entity's profit or loss when its right to receive the dividend is established.

**15b Guarantees**

JV Global Limited has not entered into any guarantees in relation to the debts of its subsidiary.

**15c Other commitments and contingencies**

JV Global Limited has no commitments to acquire property, plant and equipment. JV Global Limited did not have any contingent liabilities as at 30 June 2019 (2018: nil).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

## 16. INVESTMENT IN CONTROLLED ENTITIES

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding	
			2019 %	2018 %
JV Global Australia Pty Ltd	Australia	Ordinary	-	100
JVG Contracting Pty Ltd	Australia	Ordinary	-	100

Note: JV Global Australia Pty Ltd and JVG Contracting Pty Ltd were both deregistered on 6 September 2018.

## 17. KEY MANAGEMENT PERSONNEL DISCLOSURES &amp; RELATED PARTY TRANSACTIONS

	2019 \$	2018 \$
<b>17a Details of remuneration of key management personnel</b>		
Short-term benefits	122,348	123,478
Post-employment benefits	-	-
	<b>122,348</b>	<b>123,478</b>
<b>17b Aggregate amount payable to directors and their director related entities at Balance Date</b>		
Current liabilities	105,258	39,600
Accrued expenses	-	-
	<b>105,258</b>	<b>39,600</b>

There were no long-term, cash settled share-based payments or termination benefits paid to key management personnel or other executives.

## 17c Related party transactions

During the year ended 30 June 2019, the Martin Family Trust provided company secretarial and financial management services to the Company. Mr Robert Martin is a unit holder of the Martin Family Trust. The services provided to the Company during the year totalled \$45,000, with \$45,000 remaining unpaid at 30 June 2019 (2018: nil services provided / nil unpaid). Mr Robert Martin resigned on 13 May 2019.

During the year ended 30 June 2019, Chaperon Corporate provided company secretarial and accounting services to the Company. Mr Graham Durtanovich is a director and shareholder of Chaperon Corporate. The services provided to the Company during the year totalled \$12,218, with \$nil remaining unpaid at 30 June 2019 (2018: \$21,000 services provided / \$12,000 unpaid). Mr Durtanovich resigned on 27 September 2018.

New York Securities Pty Ltd provided serviced offices and bookkeeping services to the Company during the year ended 30 June 2018. Mr Collin Vost is a director and shareholder of New York Securities. The services provided to the Company during the year ended 30 June 2019 totalled \$nil, with \$nil remaining unpaid at 30 June 2019 (2018: \$80,125 provided / \$3,781 unpaid). Mr Collin Vost resigned on 12 March 2018.

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

## 18. REMUNERATION OF AUDITORS

	2019 \$	2018 \$
Audit and review of financial statements	<b>30,240</b>	<b>12,000</b>
<b>Other non-audit remuneration</b>		
- Potential acquisition	20,400	-
	<b>20,400</b>	

The auditor of the Company is PricewaterhouseCoopers (PwC). PwC was appointed as auditor on 29 November 2018 following the resignation of Rothsay Auditing.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

**19. CONTINGENCIES**

There are no significant contingencies at balance date or subsequent to the balance date (2018: nil).

**20. EVENTS OCCURRING AFTER REPORTING DATE**

On 4 July 2019, the Company announced the completion of a consolidation of capital which was approved by shareholders at the General Meeting of the Company held on 28 June 2019. The issued capital of the Company was consolidated on the basis that every 100 shares be consolidated into 1 share.

On 18 October 2019, the Company completed a private placement with professional and sophisticated investors. The private placement consisted of the issuance of 3,500,000 shares at 0.02 cents per share, resulting in \$70,000 of funds raised from the transaction. The funds raised from the issue of shares will be used for administrative costs, working capital requirements and to assist the Company to fund the identification and assessment of new opportunities.

No other matters or circumstances have arisen since the end of the financial year which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**CORPORATE GOVERNANCE STATEMENT**

This Corporate Governance Statement is current as at 7 November 2019 and has been approved by the Board of the Company.

This Corporate Governance Statement discloses the extent to which the Company follows the recommendations set by the ASX Corporate Governance Council in its publication *Corporate Governance Principles and Recommendations 3<sup>rd</sup> Edition* (Recommendations). The Recommendations are not mandatory, however the Recommendations that have not been followed have been identified and reasons for not following them, along with what (if any) alternative governance practices have been adopted in lieu of the Recommendation.

The Company has adopted Corporate Governance Policies which provide written terms of reference for the Company's corporate governance practices. The Board of the Company has not yet formed an audit committee, nomination committee, risk management committee or remuneration committee.

The Company has been in suspension since March 2018 and has been actively looking for business opportunities and to demonstrate compliance with Chapter 12 of the ASX Listing Rules.

The Company's Corporate Governance Policies are contained within the Corporate Governance Plan and available on the Company's website at <http://www.jvg-global.com.au>

**Principle 1: Lay solid foundations for management and oversight*****Roles of the Board & Management***

The role of the Board is to provide overall strategic guidance and effective oversight of management. The Board derives its authority to act from the Company's Constitution.

The Board is responsible for and has the authority to determine all matters relating to the strategic direction, policies, practices, establishing goals for management and the operation of the Company. The Board delegates responsibility for the day-to-day operations and administration of the Company to the Managing Director.

The role of management is to support the Managing Director and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

In addition to matters it is expressly required by law to approve, the Board has reserved the following matters to itself:

- overseeing the Company, including its control and accountability systems;
- appointment, evaluation, rewarding and if necessary the removal of the Managing Director (or equivalent), the Company Secretary and senior management personnel;
- ratifying the appointment, and where appropriate, the removal, of senior executives;
- in conjunction with members of the senior management team, develop corporate objectives, strategies and operations plans and approve and appropriately monitor plans, new investments, major capital and operating expenditures, use of capital, acquisitions, divestitures and major funding activities;
- establishing appropriate levels of delegation to the executive Directors to allow them to manage the business efficiently;
- monitoring actual performance against planned performance expectations and reviewing operating information at a requisite level, to understand at all times the financial and operating conditions of the Company, including the reviewing and approving of annual budgets;
- monitoring the performance of senior management, including the implementation of strategy, and ensuring appropriate resources are available to them;
- identifying areas of significant business risk and ensuring that the Company is appropriately positioned to manage those risks;
- overseeing the management of safety, occupational health and environmental matters;
- satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period under review;
- satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, and internal control processes are in place and functioning appropriately;
- ensuring that appropriate internal and external audit arrangements are in place and operating effectively;

## JV GLOBAL LIMITED

- reporting accurately to shareholders, on a timely basis; and
- ensuring that the Company acts legally and responsibly on all matters and assuring itself that the Company has adopted, and that its practice is consistent with, a number of guidelines including:
  - Code of Conduct;
  - Continuous Disclosure Policy;
  - Diversity Policy;
  - Performance Evaluation Practices;
  - Procedures for Selection and Appointment of Directors;
  - Remuneration Policy;
  - Risk Management Policy;
  - Share Trading Policy; and
  - Shareholder Disclosure Policy.

Subject to the specific authorities reserved to the Board under the Board Charter, the Board delegates to the Managing Director responsibility for the management and operation of JV Global. The Managing Director is responsible for the day-to-day operations, financial performance and administration of JV Global within the powers authorised to him from time-to-time by the Board. The Managing Director may make further delegation within the delegations specified by the Board and will be accountable to the Board for the exercise of those delegated powers.

Further details of Board responsibilities, objectives and structure are set out in the Board Charter which is available on the JV Global website.

### **Board Committees**

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of separate committees at this time including audit and risk, remuneration or nomination committees, preferring at this stage of the Company's development, to manage the Company through the full Board of Directors. The Board assumes the responsibilities normally delegated to the audit and risk, remuneration and nomination Committees.

If the Company's activities increase, in size, scope and nature, the appointment of separate committees will be reviewed by the Board and implemented if considered appropriate.

### **Board Appointments**

The Company undertakes comprehensive reference checks prior to appointing a director or putting that person forward as a candidate to ensure that person is competent, experienced, and would not be impaired in any way from undertaking the duties of director. The Company provides relevant information to shareholders for their consideration about the attributes of candidates together with whether the Board supports the appointment or re-election.

The terms of the appointment of a non-executive director, executive directors and senior executives are agreed upon and set out in writing at the time of appointment.

### **The Company Secretary**

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board, including agendas, Board papers and minutes, advising the Board and its Committees (as applicable) on governance matters, monitoring that the Board and Committee policies and procedures are followed, communication with regulatory bodies and the ASX and statutory and other filings.

### **Diversity**

The Board has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect to gender, age, ethnicity and cultural diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives (if considered appropriate) and to assess annually both the objectives (if any have been set) and the Company's progress towards achieving them.

The Board considers that, due to the size, nature and stage of development of the Company, setting measurable objectives for the Diversity Policy at this time is not appropriate. The Board will consider setting measurable objectives as the Company increases in size and complexity.

The participation of women in the Company at the date of this report is as follows:

- Women employees in the Company 0%
- Women in senior management positions 0%
- Women on the Board 0%

**Board & Management Performance Review**

On an annual basis, the Board conducts a review of its structure, composition and performance.

The annual review includes consideration of the following measures:

- comparison of the performance of the Board against the requirements of the Board charter;
- assessment of the performance of the Board over the previous twelve months having regard to the corporate strategies, operating plans and the annual budget;
- review the Board’s interaction with management;
- identification of any particular goals and objectives of the Board for the next year;
- review the type and timing of information provided to the directors; and
- identification of any necessary or desirable improvements to Board or committee charters.

The method and scope of the performance evaluation will be set by the Board and may include a Board self-assessment checklist to be completed by each Director. The Board may also use an independent adviser to assist in the review.

The Chairman has primary responsibility for conducting performance appraisals of Non-Executive Directors, in conjunction with them, having particular regard to:

- contribution to Board discussion and function;
- degree of independence including relevance of any conflicts of interest;
- availability for and attendance at Board meetings and other relevant events;
- contribution to Company strategy;
- membership of and contribution to any Board committees; and
- suitability to Board structure and composition.

The Board conducts an annual performance assessment of the Managing Director (when one is appointed) against agreed key performance indicators.

The Managing Director (when one is appointed) conducts an annual performance assessment of senior executives against agreed key performance indicators

Due to the Company being suspended and seeking new business opportunities for compliance with the ASX, no formal appraisal of either the Board or the Managing Director has been conducted.

**Independent Advice**

Directors have a right of access to all Company information and executives. Directors are entitled, in fulfilling their duties and responsibilities, to seek independent external professional advice as considered necessary at the expense of the Company, subject to prior consultation with the Chairman. A copy of any such advice received is made available to all members of the Board.

**Principle 2: Structure the board to add value**

**Board Composition**

During the financial year and as at the date of this report the Board was comprised of the following members:

Mr Chris Martin	Non-Executive Director (appointed 27 September 2018)
Mr Andrew Van Der Zwan	Non-Executive Director (appointed 13 May 2019)
Mr John Stergiou	Non-Executive Director (appointed 13 May 2019)
Mr Graham Durtanovich	Non-Executive Chairman (appointed 30 November 2017; ceased 27 September 2018)
Mr Terence Clee	Non-Executive Director (appointed 8 February 2018; ceased 30 November 2018)
Mr George Giannakis	Non-Executive Director (appointed 30 November 2018; ceased 13 May 2019)
Mr Robert Martin	Non-Executive Director (appointed 9 March 2018; ceased 13 May 2019)

The Board comprises of entirely of Non-Executive Directors.

JV Global has adopted a definition of 'independence' for Directors that is consistent with the Recommendations.

All current directors are considered to be independent.

#### ***Board Selection Process***

The Board considers that a diverse range of skills, backgrounds, knowledge and experience is required in order to effectively govern JV Global. The Board believes that orderly succession and renewal contributes to strong corporate governance and is achieved by careful planning and continual review.

The Board is responsible for the nomination and selection of directors. The Board reviews the size and composition of the Board regularly and at least once a year as part of the Board evaluation process.

The Board will establish a Board Skills Matrix if and when it is reinstated to quotation. The Board Skills Matrix will include the following areas of knowledge and expertise:

- strategic expertise;
- specific industry knowledge;
- accounting and finance;
- risk management;
- experience with financial markets; and
- investor relations.

#### ***Induction of New Directors and Ongoing Development***

New Directors are issued with a formal Letter of Appointment that sets out the key terms and conditions of their appointment, including Director's duties, rights and responsibilities, the time commitment envisaged, and the Board's expectations regarding involvement with any Committee work.

An induction program is in place and new Directors are encouraged to engage in professional development activities to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.

#### **Principle 3: Act ethically and responsibly**

The Company has implemented a Code of Conduct, which provides a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders.

All employees and Directors are expected to:

- respect the law and act in accordance with it;
- maintain high levels of professional conduct;
- respect confidentiality and not misuse Company information, assets or facilities;
- avoid real or perceived conflicts of interest;
- act in the best interests of shareholders;
- by their actions contribute to the Company's reputation as a good corporate citizen which seeks the respect of the community and environment in which it operates;
- perform their duties in ways that minimise environmental impacts and maximise workplace safety;
- exercise fairness, courtesy, respect, consideration and sensitivity in all dealings within their workplace and with customers, suppliers and the public generally; and
- act with honesty, integrity, decency and responsibility at all times.

An employee that breaches the Code of Conduct may face disciplinary action including, in the cases of serious breaches, dismissal. If an employee suspects that a breach of the Code of Conduct has occurred or will occur, he or she must report that breach to the Company Secretary, or in their absence, the Chairman. No employee will be disadvantaged or prejudiced if he or she reports in good faith a suspected breach. All reports will be acted upon and kept confidential.

**Principle 4: Safeguard integrity in corporate reporting**

The Board as a whole fulfills to the functions normally delegated to the Audit Committee as detailed in the Audit Committee Charter.

The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company throughout the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Board.

The Board receives regular reports from management and from external auditors. It also meets with the external auditors as and when required.

The external auditors attend JV Global's AGM and are available to answer questions from security holders relevant to the audit.

Prior approval of the Board must be gained for non-audit work to be performed by the external auditor. There are qualitative limits on this non-audit work to ensure that the independence of the auditor is maintained.

There is also a requirement that the lead engagement partner responsible for the audit not perform in that role for more than five years.

***CEO and CFO Certifications***

The Board, before it approves the entity's financial statements for a financial period, receives from its CEO and CFO (or, if none, the persons fulfilling those functions) a declaration provided in accordance with Section 295A of the Corporations Act that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

**Principle 5: Make timely and balanced disclosure**

The Company has a Continuous Disclosure Policy which outlines the disclosure obligations of the Company as required under the ASX Listing Rules and Corporations Act. The policy is designed to ensure that procedures are in place so that the market is properly informed of matters which may have a material impact on the price at which Company securities are traded.

The Board considers whether there are any matters requiring disclosure in respect of each and every item of business that it considers in its meetings. Individual Directors are required to make such a consideration when they become aware of any information in the course of their duties as a Director of the Company.

The Company is committed to ensuring all investors have equal and timely access to material information concerning the Company.

The Board has designated the Company Secretary as the person responsible for communicating with the ASX. All key announcements at the discretion of the Managing Director are to be circulated to and reviewed by all members of the Board.

The Chairman, the Board, Managing Director and the Company Secretary are responsible for ensuring that:

- a) company announcements are made in a timely manner, that announcements are factual and do not omit any material information required to be disclosed under the ASX Listing Rules and Corporations Act; and
- b) company announcements are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.



**Principle 6: Respect the rights of security holders**

The Company recognises the value of providing current and relevant information to its shareholders. The Board of the Company aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs.

The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:

- communicating effectively with shareholders through releases to the market via ASX, the company website, information posted or emailed to shareholders and the general meetings of the Company;
- giving shareholders ready access to clear and understandable information about the Company; and
- making it easy for shareholders to participate in general meetings of the Company.

The Company also makes available a telephone number and email address for shareholders to make enquiries of the Company. These contact details are available on the Company's website.

Shareholders may elect to, and are encouraged to, receive communications from JV Global and JV Global's securities registry electronically.

**Principle 7: Recognise and manage risk**

The Board is committed to the identification, assessment and management of risk throughout JV Global's business activities.

The Board is responsible for the oversight of the Company's risk management and internal compliance and control framework. The Company does not have an internal audit function. Responsibility for control and risk management is delegated to the appropriate level of management within the Company with the Managing Director having ultimate responsibility to the Board for the risk management and internal compliance and control framework. JV Global has established policies for the oversight and management of material business risks.

JV Global's Risk Management and Internal Compliance and Control Policy recognises that risk management is an essential element of good corporate governance and fundamental in achieving its strategic and operational objectives. Risk management improves decision making, defines opportunities and mitigates material events that may impact security holder value.

JV Global believes that explicit and effective risk management is a source of insight and competitive advantage. To this end, JV Global is committed to the ongoing development of a strategic and consistent enterprise wide risk management program, underpinned by a risk conscious culture.

JV Global accepts that risk is a part of doing business. Therefore, the Company's Risk Management and Internal Compliance and Control Policy is not designed to promote risk avoidance. Rather, JV Global's approach is to create a risk conscious culture that encourages the systematic identification, management and control of risks whilst ensuring we do not enter into unnecessary risks or enter into risks unknowingly.

JV Global assesses its risks on a residual basis; that is, it evaluates the level of risk remaining and considering all the mitigation practices and controls. Depending on the materiality of the risks, JV Global applies varying levels of management plans.

The Board has required management to design and implement a risk management and internal compliance and control system to manage JV Global's material business risks. It receives regular reports on specific business areas where there may exist significant JV Global's material business risk or exposure. The Company faces risks inherent to its business, including economic risks, which may materially impact the Company's ability to create or preserve value for security holders over the short, medium or long term. The Company has in place policies and procedures, including a risk management framework (as described in the Company's Risk Management and Internal Compliance and Control Policy), which is developed and updated to help manage these risks. The Board does not consider that the Company currently has any material exposure to environmental or social sustainability risks.

The Company's process of risk management and internal compliance and control includes:

- identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect those risks;
- formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls; and
- monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control.

The Board reviews the Company's risk management framework at least annually to ensure that it continues to effectively manage risk.

Management reports to the Board as to the effectiveness of JV Global's management of its material business risks at each Board meeting.

#### **Principle 8: Remunerate fairly and responsibly**

The Board as a whole fulfills to the functions normally delegated to the Remuneration Committee as detailed in the Remuneration Committee Charter.

JV Global has implemented a Remuneration Policy which was designed to recognise the competitive environment within which JV Global operates and also emphasise the requirement to attract and retain high calibre talent in order to achieve sustained improvement in JV Global's performance. The overriding objective of the Remuneration Policy is to ensure that an individual's remuneration package accurately reflects their experience, level of responsibility, individual performance and the performance of JV Global.

The key principles are to:

- review and approve the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;
- ensure that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;
- fairly and responsibly reward executives having regard to the performance of the Company, the performance of the executive and the prevailing remuneration expectations in the market;
- remunerate fairly and competitively in order to attract and retain top talent;
- recognise capabilities and promote opportunities for career and professional development; and
- review and approve equity-based plans and other incentive schemes to foster a partnership between employees and other security holders.

The Board determines the Company's remuneration policies and practices and assesses the necessary and desirable competencies of Board members. The Board is responsible for evaluating Board performance, reviewing Board and management succession plans and determines remuneration packages for the Managing Director, Non-Executive Directors and senior management based on an annual review.

JV Global's executive remuneration policies and structures and details of remuneration paid to directors and key management personnel (where applicable) are set out in the Remuneration Report.

Non-Executive Directors receive fees (including statutory superannuation where applicable) for their services, the reimbursement of reasonable expenses and, in certain circumstances options.

The total fees paid/payable to Non-Executive Directors during the reporting period were \$122,348. The Directors set the individual Non-Executive Directors fees within the limit approved by shareholders.

Executive directors and other senior executives (where appointed) may be remunerated using combinations of fixed and performance-based remuneration. Fees and salaries are set at levels reflecting market rates and performance-based remuneration is linked directly to specific performance targets that are aligned to both short- and long-term objectives.

The Company prohibits Directors and employees from entering into any transaction that would have the effect of hedging or otherwise transferring the risk of any fluctuation in the value of any unvested entitlement in the Company's securities to any other person.

Further details in relation to the Company's remuneration policies are contained in the Remuneration Report, within the Directors' report.

## ADDITIONAL ASX INFORMATION

The shareholder information set out below was applicable as at 28 October 2019.

As at 28 October 2019, there were 672 holders of Ordinary Fully Paid Shares.

**VOTING RIGHTS**

The voting rights of the ordinary shares are as follows:

Subject to any rights or restrictions for the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representation more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents.

On a poll each eligible member has one vote for each fully paid share held.

There are no voting rights attached to any of the options and performance shares that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

**TWENTY (20) LARGEST SHAREHOLDERS**

The names of the twenty largest holders of each class of listed securities are listed below:

Ordinary Full Paid Shares

Holder Name	Holding	% IC
MR KEVIN DANIEL LEARY & MRS HELEN PATRICIA LEARY <KEVIN & HELEN LEARY S/F A/C>	4,264,817	14.90%
CHIFLEY PORTFOLIOS PTY LTD <DAVID HANNON A/C>	2,897,167	10.12%
SUBURBAN HOLDINGS PTY LIMITED <SUBURBAN SUPER FUND A/C>	2,805,395	9.80%
ANGLO MENDA PTY LTD	1,226,666	4.29%
HORATIO STREET PTY LTD <HORATIO STREET FAMILY A/C>	1,001,926	3.50%
MR JOHN CHARLES WALTERS & MRS BERNADETTE PARKER	1,000,000	3.49%
KHAZA NOMINEES PTY LTD	1,000,000	3.49%
ALIGNMENT CAPITAL PTY LTD	979,161	3.42%
NETIUM INVESTMENTS 1 PTY LTD <HAD A/C>	851,445	2.98%
WHEAD PTY LTD <CJ HOLDINGS A/C>	573,559	2.00%
AUSTRALIAN SHARE NOMINEES PTY LIMITED <AUSTRALASIAN HOLDING AC>	500,963	1.75%
AUSTRALIAN TRAVEL DIRECTORY (AUST) PTY LTD	500,000	1.75%
MR STEPHEN GEORGE LEARY & MRS PENELOPE JOAN LEARY	500,000	1.75%
CELTIC CAPITAL PTY LTD <CELTIC CAPITAL NO 2 A/C>	475,000	1.66%
MR ANTHONY FREDERICK KENNAIRD MRS SYLVIA DENISE KENNAIRD <THE BONOCO S/F A/C>	450,000	1.57%
MARCUS DELL PTY LTD	300,578	1.05%
RIMOYNE PTY LTD	300,577	1.05%
HALLCREST INVESTMENTS PTY LTD <SHORT SUPER FUND A/C>	300,577	1.05%
SATA NAMA PTY LTD <DCMW A/C>	300,000	1.05%
AUSSIE MERCHANDISE PTY LTD	300,000	1.05%
<b>Totals</b>	<b>20,527,831</b>	<b>71.72%</b>

### SUBSTANTIAL HOLDERS

The names of the substantial shareholders disclosed to the Company as substantial shareholders as at 28 October 2019 are as follows. All were received prior to the consolidation and represents the holdings at that time:

Name	No of Shares Held	% of Issued Capital
JV Global Limited and each of its controlled entities <sup>1</sup>	3,500,000	12.23%
Chifley Portfolios Pty Ltd <sup>2</sup>	2,897,167	10.12%
Suburban Holdings Pty Limited <Suburban Super Fund A/C> <sup>2</sup>	2,104,046	7.35%
Mr Kevin Daniel Leary & Mrs Helen Patricia Leary <Kevin & Helen Leary S/F A/C> <sup>2</sup>	1,878,613	6.57%

#### Notes:

1. Restrictions on the disposal of shares under voluntary escrow arrangements which gives JV Global a technical 'relevant interest' in its own shares under section 608(1)(c) of the Corporations Act.
2. Holdings disclosed in the substantial notices received by the Company have been adjusted for the 100:1 consolidation effected on 4 July 2019

### DISTRIBUTION OF EQUITY SECURITIES

Ordinary Fully Paid Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	387	78,795	0.28%
1,001 - 5,000	102	313,039	1.09%
5,001 - 10,000	48	387,629	1.35%
10,001 - 100,000	93	3,414,177	11.93%
100,001 - 9,999,999,999	42	24,420,710	85.35%
<b>Totals</b>	<b>672</b>	<b>28,614,350</b>	<b>100.00%</b>

Unmarketable Parcels – 658 Holders with an aggregate 10,513,251 Shares, based on the last trading price of \$0.001 on 20 March 2018.

### RESTRICTED SECURITIES

The Company has 3,500,000 Ordinary fully paid securities subject to a voluntary restriction agreement and held by four securityholders (see ASX announcement of 18 October 2019).

### UNQUOTED SECURITIES

The Company has no unquoted securities.

### ON-MARKET BUY BACK

There is currently no on-market buyback program.