I-Global Holdings Limited

ABN 28 611 470 010

Consolidated Financial Statements

For the Year Ended 31 December 2017

I-Global Holdings Limited

ABN 28 611 470 010

Contents

For the Year Ended 31 December 2017

Corporate Governance Statement
For the Year Ended 31 December 2017

The Board is committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to refine and improve the governance framework and practices in place to ensure they meet the interests of shareholders. Although the Company is not listed on the Australian Securities Exchange (ASX), the Board has taken the view that the Company should, to the extent possible, comply with the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council (ASX Principles).

This Corporate Governance Statement discloses the extent to which the Company follows the recommendations of the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd Edition*. The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation. The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

Due to the current size and nature of the existing Board of Directors of the Company (Board) and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and believe that the Company's resources would be better utilised in other areas as at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees. The Company's Corporate Governance Plan is available on the Company's website at http://www.iglobalholdings.com/.

Directors' Report

For the Year Ended 31 December 2017

The directors submit the consolidated financial report of the the Group, being I-Global Holdings Limited ("the Company") and its controlled entities, for the year ended 31 December 2017. The Company was incorporated on 23 March 2016. Accordingly, the comparative period information is for the period from incorporation to 31 December 2016.

Information on directors

The names, qualifications, experience and special responsibilities of each person who has been a director during the year and to the date of this report are:

Koon Lip Choo	
Qualifications	Dr Koon Lip Choo holds a PhD and Doctorate of Business Administration in Investment Psychology, an MBA from the University of California, Los Angeles, and a BSc in Applied Mathematics from the National University of Singapore.
Experience	Based in Singapore and Hong Kong, Dr Choo began trading as a retail trader and investor in 2004, then eventually specialising in managing private equity and venture capital investment. Dr Choo established the Forex Asia Academy and Consultancy (in 2008), a Singapore-based educational services provider which was awarded 'The Best Financial Education Project in Asia' by ShowFxAsia Expo 2009. He currently owns more than 10 trading- and investment-related businesses in Singapore, Malaysia, Hong Kong and China.
Interest in shares and options	18,800,001 fully paid ordinary shares held in own name and 451,550 fully paid ordinary shares held under Global Asset Inc Limited
Special responsibilities	Executive Chairman; Chief Executive Officer
Other current directorships in listed entities	N/A
Other directorships in listed entities held in the previous three years	Golden Mile Resources Limited (ASX: G88, resigned 23 August 2018)
Francesco Cannavo	(Appointed 1 September 2017)
Experience	Francesco Cannavo is an experienced public company director with significant business and investment experience working with companies operating across various industries and has been instrumental in assisting several listed and unlisted companies achieve their growth strategies through the raising of investment capital and the acquisition of assets. Francesco is an entrepreneur with a strong network of investors and industry contacts in the public company sector throughout the Asia-Pacific region and has extensive experience in capital raisings, investment activities and IPO’s.
Interest in shares and options	NIL
Special responsibilities	Non-Executive Director
Other current directorships in listed entities	Lifespot Health Ltd (ASX: LSH) and Magnum Mining and Exploration Limited (ASX:MGU)
Other directorships in listed entities held in the previous three years	Wonhe Multimedia Commerce Ltd (ASX: WMC, resigned 1 September 2018) and GBM Resources Ltd (ASX: GBZ, resigned 25 November 2015)

Directors' Report
For the Year Ended 31 December 2017

Information on directors (continued)

Justyn Peter Stedwell	(Appointed 30 August 2017)
Qualifications	Justyn's qualifications include a Bachelor of Commerce (Economics and Management) from Monash University, a Graduate Diploma of Accounting at Deakin University and a Graduate Diploma in Applied Corporate Governance at the Governance Institute of Australia.
Experience	Justyn Stedwell has over 10 years' experience as a Company Secretary of ASX-listed companies in a wide range of industries including biotechnology, agriculture, mining and exploration, information technology and telecommunications.
Interest in shares and options	NIL
Special responsibilities	Company Secretary
Other current directorships in listed entities	Axxis Technology Group (ASX: AYG)
Other directorships in listed entities held in the previous three years	N/A

Ivan Perry Wu	(Resigned 1 September 2017)
Qualifications	Ivan holds a Bachelor of Science major in Computer Science from Curtin University, Australia
Experience	Mr Wu is currently a director of ICW Capital, a corporate consulting company in Australia. He has more than 20 years' commercial experience in the utility, technology and resource industries, primarily in a corporate role as a developer of business and systems. He was particularly active in the areas of business optimisation, cost efficiency, business process improvements and change management. Mr Wu was previously a founding director of a private corporate management company in Australia. In 2008, he facilitated the successful ASX listing of Legacy Iron Ore Limited, an iron ore and gold exploration company. He was then appointed as the general manager and company secretary of the company. In 2012, he was appointed as an executive director of Swift Resources Limited, a phosphate exploration company. In recent years, he has been involved in corporate advisory roles assisting corporate restructuring and merger and acquisition transactions, investor relations and capital raisings for ASX listed companies.
Interest in shares and options	As at the date of resignation, 500,000 fully paid ordinary shares were held.
Special responsibilities	N/A

Information on directors (continued)

Benjamin Donovan	(Resigned 30 August 2017)
Experience	Mr Donovan is a company director with more than 15 years' experience in the capital markets having raised equity and assisted numerous companies on achieving listings on the ASX. His previous roles included being a director and company secretary on several ASX listed and public unlisted companies, and he has extensive experience in listing rules, compliance and corporate governance, having served as a senior adviser at the ASX in Perth, including as a member of the ASX JORC Committee. In recent years, Mr Donovan has been a principal of a corporate advisory firm assisting companies listing on the ASX.
Interest in shares and options	As at the date of resignation, 300,000 fully paid ordinary shares were held.
Special responsibilities	Company Secretary (resigned 30 August 2017)
Teck Lee	(Resigned 4 August 2017)
Qualifications	Mr Lee is a business finance and economics graduate from the University of East Anglia and a member of the Singapore Institute of Directors.
Experience	Mr Lee has over 14 years' experience in the banking and finance industry, covering both retail and commercial banking with a primary focus on capital market transactions. Mr Lee is currently Vice President of Corporate Broking with CIMB Securities in Singapore and previously held senior executive positions at HSBC Bank in Singapore. Mr Lee is heavily involved in fund raising, both at the seed and IPO stage, corporate advisory services, deal origination and structuring, discretionary trading and account management.
Interest in shares and options	As at the date of resignation, 500,000 fully paid ordinary shares were held.
Special responsibilities	N/A

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities and significant changes in nature of activities

The principal activities of the Group during the financial year were:

- to complete the acquisition of 100% of the issued capital of i-Global Holdings Pte Ltd ("i-Global Singapore") and its two wholly owned subsidiaries, Avant Group Sdn Bhd ("Avant") and i-Global Capital Limited ("IGC").

- to apply for admission to the Official List of the National Stock Exchange of Australia Limited ("NSX").

There were no significant changes in the nature of the Group's principal activities during the financial year, other then those identified under the heading of "Significant Changes in State of Affairs".

Review of operations

Operations during the period were specifically focused on the completion of the acquisition of i-Global Singapore and the Company's successful listing on the NSX. The Company reported a loss for the year of $3,197,177, which included a goodwill impairment expense of $3,012,336. The assessment of impairment was made following a review of the operations and performance of i-Global Singapore.

Significant changes in state of affairs

The following significant changes in the state of affairs of the parent entity occurred during the financial year:

(i) On 21 April 2017, the Company successfully lodged its compliance prospectus with the Australian Securities and Investments Commission ("ASIC") and its listing application with the National Stock Exchange of Australia Limited ("NSX") on 25 April 2017. The offer was for 10,000 ordinary shares at an issue price of $0.25 per share to raise $2,500. The Company gained admission to the official list of the NSX and commenced official quotation on 1 June 2017.

(ii) On 24 May 2017, the Company entered into a binding Heads of Agreement to acquire 100% of the issued share capital of i-Global Singapore, a limited liability company incorporated and domiciled in Singapore. This transaction was completed shortly after the Company received conditional approval to be admitted to the Official List of the NSX. The consideration paid to the shareholders of i-Global Singapore was satisfied through the issue of 67,277,000 full paid ordinary shares in the Company apportioned on a pro rata basis according to their respective shareholdings in i-Global Singapore on settlement date. i-Global Singapore has two wholly owned subsidiaries, Avant Group Sdn Bhd and i-Global Capital Limited.

(iii) On 14 September 2017, all securities of the Company were placed under a trading halt due to failure to release the financial statements for the half year ended 30 June 2017, pursuant with NSX Listing Rule 6.10. The securities were subsequently suspended on 18 September 2017 and as at the date of this report, remains suspended until the Company satisfies its obligations according to the NSX Listing Rules. The Company is in the process of finalising and lodging its financial statements for the half year ended 30 June 2018 as well as the financial statements for the year ended 31 December 2017 in order for the suspension to be lifted.

Changes in the controlled entities and divisions:

(i) Following a review of operations and corporate structure, IGC was divested on 1 December 2017.

Events after the reporting date

Following a review of operations and corporate structure, it was deemed that Avant was no longer required and was divested on 8 May 2018.

On 1 June 2018, the Company announced that it had established a new business unit providing management and corporate consulting services to Australian and International clients. A small team of consultants is led by the Company's Executive Chairman, Dr Koon Lip Choo, in providing these services with specific focus on corporate management consulting. This business unit will commence generating revenue from clients in the half year period commencing June 2018, with the majority of the Company's future revenue now expected to be generated from management and corporate consulting services with a reduced focus on corporate education and training.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Future developments and results

Likely developments in the operations of the Group 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 Group.

Environmental issues

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Dividends paid or recommended

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

Meetings of directors

During the financial year, 2 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Koon Lip Choo	2	2
Francesco Cannavo	1	1
Justyn Peter Stedwell	1	1
Ivan Perry Wu	1	1
Benjamin Donovan	1	1
Teck Lee	1	1

Company secretary

The following persons held the position of Company secretary during and at the end of the financial year:

- Mr Benjamin Donovan was appointed on 23 March 2016 and resigned from the position on 30 August 2017;

- Mr Justyn Peter Stedwell was appointed on 30 August 2017; and

- Ms Nova Anne Taylor was appointed on 1 September 2017.

Options

There have been no unissued shares or interests under option in the Company or a controlled entity during or since reporting date.

Indemnification and insurance of officers and auditors

During the year, I-Global Holdings Limited paid a premium of $8,933 to insure the directors, officers and senior management of the Group and its controlled entities.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

No indemnities have been given, during or since the end of the financial year, for any person who is or has been an auditor of the Group.

Proceedings on behalf of the Group

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

No proceedings have been brought or intervened in on behalf of the Group with leave of the court under Section 237 of the *Corporations Act 2001*.

Remuneration report (audited)

The remuneration report, which has been audited, outlines the Director and executive remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Principles Used to Determine the Nature and Amount of Remuneration

The performance of the Group depends upon the quality of its Directors and Executives. To prosper, the Group must attract, motivate and retain highly skilled Directors and Executives. To that end, the Group embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre executives;
- Focus on creating sustained shareholder value;
- Placing a portion of executive remuneration at risk, dependent upon meeting predetermined performance benchmarks; and
- Differentiation of individual rewards commensurate with contribution to overall results and according to individual accountability, performance and potential.

The Board's policy for determining the nature and amount of remuneration for Key Management Personnel ("KMP") for the Group is based on the following:

- The remuneration policy is to be developed and approved by the Board after professional advice is sought from independent external consultants (where applicable);
- All executive KMP receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and performance incentives, where appropriate;
- Performance incentives (in the form of a cash bonus) are generally only paid once predetermined key performance indicators (KPIs) have been met;
- Apart from those detailed in this report no other share based/options incentives have been offered to KMP during this reporting financial year; and
- The Board, which also serves as the remuneration committee, reviews the remuneration packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors.

All remuneration paid to KMP is valued at the cost to the Group and expensed.

KMP or closely related parties of KMP are prohibited from entering hedge arrangements that would have the effect of limiting the risk exposure relating to their remuneration. In addition, the Board's remuneration policy prohibits Directors and KMP from using the Group's shares as collateral in any financial transaction.

Remuneration report (audited) (continued)

Principles Used to Determine the Nature and Amount of Remuneration (continued)

Engagement of remuneration consultants

During the year, the Group did not engage any remuneration consultants.

Remuneration structure

The structure of Non-Executive, Executive Director and Senior Manager remuneration is separate and distinct.

A. Non-Executive Director Remuneration

The Board's policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders.

Each Director receives a fee for being a Director of the Group.

B. Senior Management and Executive Director Remuneration

The Group aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group to:

- Reward Executives for the Group, business unit and individual performance against targets set by reference to appropriate benchmarks;
- Align the interests of Executives with those of shareholders;
- Link reward with the strategic goals and performance of the Group;
- Ensure total remuneration is competitive by market standards; and
- Executive remuneration is designed to support the Group's reward philosopies and to underpin the Group's growth strategy. The program comprises the following available components:
  - Fixed remuneration component; and
  - Variable remuneration component including cash bonuses paid.

Fixed Remuneration

The level of fixed remuneration is set to provide a based level of remuneration which is boh appropriate to the position and is competitive in the market. The fixed (primary) remuneration is provided in cash.

Variable Remuneration

The performance of KMP is measured against criteria agreed annually with each Executive. All bonuses and incentives must be linked to predetermined performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance results leading to long-term growth in shareholder wealth.

Remuneration report (audited) (continued)

Principles Used to Determine the Nature and Amount of Remuneration (continued)

The objective of the Short-Term Incentive ("STI") program is to link the achievement of the Group's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential STI available is set at a level to provide sufficient incentive to achieve the operational targets and such that the cost to the Group is reasonable.

Actual STI payments granted depend on the extent to which specific operating targets are met. The operational targets consist of a number of Key Performance Indicators (KPIs) covering both financial and non-financial measures of performance.

On an annual basis, the individual performance of each executive is rated and taken into account when determining the amount, if any, of the short-term incentive pool allocated to each executive. The aggregate of annual STI payments available for executives across the Group are usually delivered in the form of a cash bonus.

Relationship between remuneration policy and company performance

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. Two methods have been applied to achieve this aim, the first being a performance-based bonus based on key performance indicators, and the second being the issue of options to directors and executives to encourage the alignment of personal and shareholder interests.

Due to the current financial status of the Group, there were no performance-based bonus paid or options issued during the year ended 31 December 2017 (31 December 2016: None).

Details of Remuneration

Details of the remuneration of the Directors, other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the Group) are set out in the tables on pages 9 and 13.

Key Management Personnel - Directors and Executives

The key management personnel ("KMP") of the Company consisted of the following Directors and executives during the year:

Non-Executive Directors	Position
Francesco Cannavo (Appointed 1 September 2017)	Non-Executive Director
Justyn Peter Stedwell (Appointed 30 August 2017)	Company Secretary and Non-Executive Director
Ivan Perry Wu (Resigned 1 September 2017)	Non-Executive Director
Benjamin Donovan (Resigned 30 August 2017)	Company Secretary and Non-Executive Director
Teck Lee (Resigned 4 August 2017)	Non-Executive Director

Executive Director	Position
Koon Lip Choo	Chief Executive Officer and Executive Chairman

Key Management Personnel - Service Agreements

Employment contract - Dr Koon Lip Choo

i-Global Singapore entered into a contract of employment with Dr Koon Lip Choo dated 21 March 2016 (i-Global Singapore Employment Agreement), pursuant to which Dr Choo is engaged as an executive director, responsible for the running of Company operations. The material terms of the i-Global Singapore Employment Agreement are as follows:

Remuneration report (audited) (continued)

Details of Remuneration (continued)

(a) (**Term**): The i-Global Singapore Employment Agreement commenced on 1 April 2016 and continues until terminated in accordance with its terms.

(b) (**Remuneration**): i-Global Singapore pays Dr Choo S$12,000 per month for his services, with the possibility of a bonus to be determined at the discretion of the Company.

(c) (**Termination**): Either party may terminate the i-Global Singapore Employment Agreement by giving 3 months' notice in writing. Otherwise, i-Global Singapore may terminate the i-Global Singapore Employment Agreement:

- if Dr Choo is found guilty of misconduct, negligence or a breach of the rules and regulations of i-Global Singapore;
- if it is in the best interests of the company; or
- if Dr Choo becomes incapacitated by ill-health (physical or mental) for an aggregate period of 60 days in a calendar year.

(d) (**Confidentiality**): Dr Choo must not divulge to any person, during or after his employment with i-Global Singapore, any secrets, transactions or information relating to the business of i-Global Singapore.

(e) (**Jurisdiction**): The i-Global Singapore Employment Agreement is governed by the laws of the Republic of Singapore.

Executive Director Letter of Appointment - Dr Koon Lip Choo

On 28 February 2017, the Company entered into a letter of appointment with Dr Koon Lip Choo ("Director Agreement") pursuant to which Dr Choo was appointed as an executive director of the Company.

Dr Choo's executive director fees are paid pursuant to the i-Global Singapore Employment Agreement and he is not paid any additional fees under his Director Agreement. Dr Choo's fee shall be subject to annual review by the board of the Company. Dr Choo is entitled to reasonable expenses properly incurred whilst undertaking his respective duties.

The Director Agreement also contains various other terms and conditions that are considered standard for an agreement of this nature, including those relating to termination and vacation of office.

Non-Executive Directors Letters of Appointment - Mr Ivan Perry Wu (Resigned 1 September 2017), Mr Benjamin Donovan (Resigned 30 August 2017) and Mr Teck Lee (Resigned 4 August 2017)

On 28 February 2017, the Company entered into letters of appointment with Mr Ivan Perry Wu, Mr Benjamin Donovan, and Mr Teck Lee ("Director Agreements") pursuant to which Mr Wu, Mr Donovan, and Mr Lee were appointed as non-executive directors of the Company.

Mr Wu, Mr Donovan, and Mr Lee will each be paid A$48,000 per annum commencing on the date the Company is admitted to the Official List. Each director's fee shall be subject to annual review by the board of the Company. Each director is entitled to reasonable expenses properly incurred whilst undertaking their respective duties.

Mr Wu, Mr Lee and Mr Donovan are all considered independent directors of the Company.

Each Director Agreement also contains various other terms and conditions that are considered standard for an agreement of this nature, including those relating to termination and vacation of office.

Remuneration report (audited) (continued)

Details of Remuneration (continued)

Non-Executive Director Letter of Appointment - Mr Francesco Cannavo (Appointed 1 September 2017)

The key terms of the contract are as follows:

(a) Commenced on 1 September 2017 with no fixed term;

(b) Position of Non-executive Director;

(c) Fee of A$2,000 (plus GST) per month inclusive of pension and other benefits; and

(d) Agreement can be terminated in writing by either party or by mutual consent.

Non-Executive Director Letter of Appointment - Mr Justyn Peter Stedwell (Appointed 30 August 2017)

The key terms of the contract are as follows:

(a) Commenced on 30 August 2017 with no fixed term;

(b) Position of Non-executive Director;

(c) Fee of A$1 (plus GST) per month, inclusion of pension and other benefits; and

(d) Agreement can be terminated in writing by either party or by mutual consent.

Company Secretary Agreement - Mr Benjamin Donovan (Resigned 30 August 2017)

On 20 March 2016, the Company entered into a company secretarial services agreement with Mr Ben Donovan, a Non-Executive Director, for the provision of company secretarial services ("Company Secretary Agreement").

The Company has agreed to pay Mr Donovan A$2,100 (excluding GST) per month, commencing on the date on which the Company is admitted to the Official List of the NSX. The Company has also agreed that Mr Donovan will be entitled to be considered as an eligible person to receive options under a Company option scheme, to be determined at the discretion of the directors of the Company.

Either party may terminate the Company Secretary Agreement by giving three months' written notice.

Company Secretary Agreement - Mr Justyn Peter Stedwell (Appointed 30 August 2017)

The key terms of the contract are as follows:

(a) Commenced on 30 August 2017 with no fixed term;

(b) Position of Company Secretary;

(c) Fee of A$2,499 (plus GST) per month; and

(d) Agreement can be terminated in writing by either party or by mutual consent.

Directors' Report

For the Year Ended 31 December 2017

Remuneration report (audited) (continued)

Remuneration details for the year ended 31 December 2017

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Group:

Table of benefits and payments

	Short Term Employment Benefits			Termination Payment	Equity Based Payments **	
	Cash Salary and Fees	Leave Provision	Cash Bonus		Shares	Total
2017	**$**	**$**	**$**	**$**	**$**	**$**
Directors						
Executive Director:						
Koon Lip Choo	-	-	-	-	-	-
Non-Executive Directors:						
Francesco Cannavo	8,800	-	-	-	-	8,800
Justyn Peter Stedwell	11,000	-	-	-	-	11,000
Ivan Perry Wu *	13,200	-	-	-	500	13,700
Benjamin Donovan	20,130	-	-	1,590	300	22,020
Teck Lee	-	-	-	-	500	500
Total	53,130	-	-	1,590	1,300	56,020

* Ivan Perry Wu provided consultancy services billed through ICW Capital. The total amount billed was $59,400.

** These shares were issued to the non-executive directors who were in office in February 2017 as an expression of the Board's commitment to retaining the services of these directors post admission to the NSX.

Due to the current financial status of the Group, the following Directors have elected to waive or agree to waive all/some of the emoluments due to them during the financial year:

- Koon Lip Choo (Executive Director) $79,605 (2016: $Nil).
- Teck Lee (Non-Executive Director) $8,800 (2016: $Nil).

Directors' Report

For the Year Ended 31 December 2017

Remuneration report (audited) (continued)

Remuneration details for the year ended 31 December 2017(continued)

	Short Term Employment Benefits			Termination Payment	Equity Based Payments	
	Cash Salary and Fees	Leave Provision	Cash Bonus		Shares	Total
2016	**$**	**$**	**$**	**$**	**$**	**$**
Directors						
Executive Director:						
Koon Lip Choo	-	-	-	-	-	-
Non-Executive Directors:						
Ivan Perry Wu	-	-	-	-	-	-
Benjamin Donovan	-	-	-	-	-	-
Teck Lee	-	-	-	-	-	-
Eng Yeo Nyo	-	-	-	-	-	-
Total	-	-	-	-	-	-

Cash performance-related bonuses

There were no cash bonuses granted as remuneration during the year that was paid or payable to key management personnel.

Securities received that are not performance related

No members of key management personnel are entitled to receive securities which are not performance-based as part of their remuneration package.

Key management personnel shareholdings

The number of ordinary shares in I-Global Holdings Limited held by each key management person of the Group during the financial year is as follows:

31 December 2017	Balance at beginning of year	Granted as payment of remuneration	Other changes during the year *	Balance at end of year/ date of resignation
Directors				
Executive Director:				
Koon Lip Choo	**1**	**-**	**19,191,200**	**19,191,201**
Non-Executive Directors:				
Francesco Cannavo	**-**	**-**	**-**	**-**
Justyn Peter Stedwell	**-**	**-**	**-**	**-**
Ivan Perry Wu	**-**	**500,000**	**-**	**500,000**
Benjamin Donovan	**-**	**300,000**	**-**	**300,000**
Teck Lee	**-**	**500,000**	**-**	**500,000**
Total	**1**	**1,300,000**	**19,191,200**	**20,491,201**

* Movement relates to issue of 18,000,000 founder shares as well as 391,200 ordinary shares issued as a result of off-market transfer of shares to Global Asset Inc. Limited, a company controlled by Dr Koon Lip Choo.

Directors' Report

For the Year Ended 31 December 2017

Remuneration report (audited) (continued)

Key management personnel shareholdings (continued)

31 December 2016	Balance at beginning of period	Granted as payment of remuneration	Other changes during the year *	Balance at end of period/ date of resignation
Directors				
Executive Director:				
Koon Lip Choo	1	-	-	1
Non-Executive Directors:				
Ivan Perry Wu	-	-	-	-
Benjamin Donovan	-	-	-	-
Teck Lee	-	-	-	-
Eng Yeo Nyo	-	-	-	-
Total	1	-	-	1

* These movements relate to the issue of founder shares.

There were no options issued to key management personnel during the year ended 31 December 2017 (period ended 31 December 2016: None).

KMP related party transactions

The Group undertook the following transactions during the year with:

- Key management personnel (KMP);
- A close member of the family of that person; or
- An entity over which the key management person or family member has, directly or indirectly, control, joint control or significant influence.

Information regarding share-based payment transactions with these persons or entities are included elsewhere in the remuneration report.

Directors' Report
For the Year Ended 31 December 2017

Remuneration report (audited) (continued)

1. Transactions (excluding loans)

Transaction type	Terms and conditions	Name of KMP	Amount $
Consultancy fees	ICW Capital, a company controlled by Mr Ivan Wu, a Director of the Company, was appointed as the Company's corporate advisor to provide corporate advice and project management services in relation to the NSX listing of the Company. The ICW Capital Mandate commenced on 1 February 2016 and continues until the Company was admitted to the Official List of the NSX. i-Global Singapore has agreed to pay ICW Capital a monthly fee of $10,000 (ex GST).	Ivan Perry Wu	59,400
Forgiveness of loan	Mr Teck Lee, a Director of the Company, provided a loan during the year for the purposes of purchasing a Directors and Officers insurance policy. This loan was interest free and was subsequently forgiven. No payment of the outstanding amount was made or required.	Teck Lee	14,427
Waiver of director fees	Due to the current financial status of the Company, Dr Koon Lip Choo has elected to waive some of the emoluments due to him during the financial year.	Koon Lip Choo	79,605
Waiver of director fees	Due to the current financial status of the Company, Mr Teck Lee has elected to waive some of the emoluments due to him during the financial year.	Teck Lee	8,800

Income and expenses related to KMP transactions

Transaction type	Revenue recognised $	Amount of revenue relating to: Interest $	Expense recognised $	Amount of expenses relating to: Interest $
Consultancy fees	-	-	**59,400**	-
Forgiveness of loan	**14,427**	-	-	-
Waiver of director fees	**88,405**	-	-	-

Directors' Report

For the Year Ended 31 December 2017

Remuneration report (audited) (continued)

2. Loans made to KMP

The following information relates to KMP loans made during the reporting period on an aggregate basis.

	Balance at beginning of the year	Additions through business combination	Loans advanced	Balance at the end of the year	Highest indebtedness during the year
	$	$	$	$	$
Due to Koon Lip Choo	**2,999**	**24,580**	**105,526**	**133,105**	**133,105**
Due to Global Assets Inc Limited	**-**	**57,559**	**-**	**57,559**	**57,559**

The loans are unsecured, interest free and have no fixed term for repayment.

End of Audited Remuneration Report

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 31 December 2017 has been received and can be found on page 17 of the consolidated financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: ....

Dr Koon Lip Choo

Dated this 15th day of March 2019

HLB MANN JUDD

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of I-Global Holdings Limited for the year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to I-Global Holdings Limited and the entities it controlled during the period.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Jude Lau
Partner

Melbourne
15 March 2019

hlb.com.au

HLB Mann Judd (VIC Partnership) ABN 20 696 861 713
Level 9, 575 Bourke Street, Melbourne VIC 3000 | GPO Box 2850, Melbourne VIC 3001
T: +61 (0) 3 9606 3888 F: +61 (0) 3 9606 3800 E: mailbox@hlbvic.com.au
Liability limited by a scheme approved under Professional Standards Legislation.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2017

	Note	2017 $	23 March - 31 December 2016 $
Continuing operations			
Revenue	4	**52,219**	189
Employee benefits expense (including directors fees and remuneration)		**(53,444)**	-
Depreciation and amortisation expense	5	**(27,967)**	(1,179)
Impairment loss	7	**(3,012,336)**	-
Accounting and audit fees		**(66,736)**	-
Consulting and professional fees		**(45,261)**	-
Marketing expenses		**(11,846)**	-
Share registry and listing fees		**(11,834)**	-
Travelling and accommodation expenses		**(4,928)**	-
Other expenses		**(13,308)**	(81)
Finance costs	5	**(2,795)**	-
Loss before income tax	5	**(3,198,236)**	(1,071)
Income tax expense	6	**-**	-
Profit from continuing operations		**(3,198,236)**	(1,071)
Profit/(loss) from discontinued operations	8	**1,059**	-
Net loss for the period/year		**(3,197,177)**	(1,071)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		**-**	-
Items that will be reclassified to profit or loss when specific conditions are met:			
- Exchange differences on translating foreign controlled entities	20	**(2,972)**	-
- Net fair value movements for available-for-sale financial assets	20	**(29,405)**	-
Other comprehensive income for the period/year, net of tax		**(32,377)**	-
Total comprehensive income for the period/year		**(3,229,554)**	(1,071)
Profit attributable to:			
Equity holders of the parent entity		**(3,197,177)**	(1,071)
		(3,197,177)	(1,071)
Total comprehensive income attributable to:			
Equity holders of the parent entity		**(3,229,554)**	(1,071)
		(3,229,554)	(1,071)
Earnings per share:	23		
Basic, loss for the year attributable to ordinary equity holders of the parent (dollars)		**(0.06)**	(1,071.00)
Diluted, loss for the year attributable to ordinary equity holders of the parent (dollars)		**(0.06)**	(1,071.00)
Earnings per share for continuing operations:	23		
Basic, loss from continuing operations attributable to ordinary equity holders of the parent (dollars)		**(0.06)**	(1,071.00)
Diluted, loss from continuing operations attributable to ordinary equity holders of the parent (dollars)		**(0.06)**	(1,071.00)

Consolidated Statement of Financial Position

As At 31 December 2017

	Note	2017 $	2016 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	10	**125,722**	60,165
Trade and other receivables	11	**26,457**	89
Other financial assets	12	**70,000**	-
Current tax receivable		**6,851**	-
Other assets	13	**11,561**	138,720
TOTAL CURRENT ASSETS		**240,591**	198,974
NON-CURRENT ASSETS			
Property, plant and equipment	14	**45,792**	1,761
Intangible assets	15	**1,966**	-
TOTAL NON-CURRENT ASSETS		**47,758**	1,761
TOTAL ASSETS		**288,349**	200,735
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	16	**866,981**	201,805
Borrowings	17	**102,795**	-
Other liabilities	18	**101,688**	-
TOTAL CURRENT LIABILITIES		**1,071,464**	201,805
TOTAL LIABILITIES		**1,071,464**	201,805
NET ASSETS/(NET DEFICIENCY)		**(783,115)**	(1,070)
EQUITY/(NET DEFICIENCY)			
Issued capital	19	**2,447,510**	1
Reserves	20	**(32,377)**	-
Accumulated losses	21	**(3,198,248)**	(1,071)
TOTAL EQUITY/(NET DEFICIENCY)		**(783,115)**	(1,070)

The accompanying notes form part of these financial statements.

I-Global Holdings Limited
ABN 28 611 470 010

Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2017

2017

	Note	Issued Capital $	Accumulated Losses $	Foreign Currency Translation Reserve $	Fair Value Adjustment Assets-Available-For-Sale Reserve $	Total $
Balance at 1 January 2017	19,20, 21	1	(1,071)	-	-	**(1,070)**
Net profit/(loss) for the year	21	-	(3,197,177)	-	-	**(3,197,177)**
Foreign currency translation gain	20	-	-	(2,972)	-	**(2,972)**
Fair value adjustment on available-for-sale financial assets	20	-	-	-	(29,405)	**(29,405)**
Transactions with owners in their capacity as owners						
Contribution of equity, net of transaction costs	19	2,447,509	-	-	-	**2,447,509**
Balance at 31 December 2017		2,447,510	(3,198,248)	(2,972)	(29,405)	**(783,115)**

2016

	Note	Issued Capital $	Accumulated Losses $	Foreign Currency Translation Reserve $	Fair Value Adjustment Assets-Available-For-Sale Reserve $	Total $
Balance at 23 March 2016	19,20, 21	-	-	-	-	-
Net profit/(loss) for the period	21	-	(1,071)	-	-	(1,071)
Transactions with owners in their capacity as owners						
Contribution of equity, net of transaction costs	19	1	-	-	-	1
Balance at 31 December 2016		1	(1,071)	-	-	(1,070)

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the Year Ended 31 December 2017

	Note	2017 $	23 March - 31 December 2016 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**47,957**	-
Payments to suppliers and employees		**(203,268)**	(90,074)
Interest received		**4,258**	189
Income taxes paid		**(6,851)**	-
Net cash provided by/(used in) operating activities	22	**(157,904)**	(89,885)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of other assets		**69,229**	-
Payment for intangible asset		**-**	(999)
Proceeds from disposal of subsidiary		**342**	-
Purchase of property, plant and equipment		**-**	(1,941)
Subsidiary cash acquired in business combination		**42,240**	-
Payments for subsidiary acquisition costs		**(33,596)**	-
Net cash provided by/(used in) investing activities		**78,215**	(2,940)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issue of shares		**-**	1
Proceeds from KMP loan		**236,654**	152,989
Proceeds from third party loans		**100,000**	-
Payment of share issue costs		**(188,436)**	-
Net cash provided by financing activities		**148,218**	152,990
Effects of exchange rate changes on cash and cash equivalents		**(2,972)**	-
Net increase/(decrease) in cash and cash equivalents held		**65,557**	60,165
Cash and cash equivalents at beginning of the year/period		**60,165**	-
Cash and cash equivalents at end of financial year	10(a)	**125,722**	60,165

The accompanying notes form part of these financial statements.

The consolidated financial report covers I-Global Holdings Limited and its controlled entities ('the Group').

I-Global Holdings Limited ("the Company") is a for-profit Company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 15 March 2019.

Comparatives are consistent with prior years, unless otherwise stated.

The Company was incorporated on 23 March 2016. Accordingly, the comparative period information is for the period from incorporation to 31 December 2016.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001.*

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

Going concern

The Group made a net loss for the period of $3,197,177, and as at 31 December 2017 has a net asset deficiency of $783,115, including an amount due to a related party. The Group is economically dependent on this related party not calling for repayment of the balance in question and on a related party associated with one of its major shareholders to provide continued financial support in the ordinary course of business so that the Group is able to pay its debts as and when they fall due.

Notwithstanding the above, the financial statements have been prepared on a going concern basis. A related party associated with one of the major shareholders has provided a letter of support confirming that it will provide the funds necessary for the Group to meet its debts as they fall due for a period of at least 12 months from the date of this financial report.

It is recognised that should continued financial support not be provided by the related party associated with the major shareholder, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore whether it will realise assets and discharge liabilities in the normal course of business and at the amounts shown in the financial report.

2 Summary of Significant Accounting Policies

(a) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a December financial year end.

A list of controlled entities is contained in Note 26 to the financial statements.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

(b) Business combinations

Business combinations are accounted for by applying the acquisition method which requires an acquiring entity to be identified in all cases. The acquisition date under this method is the date that the acquiring entity obtains control over the acquired entity.

The fair value of identifiable assets and liabilities acquired are recognised in the consolidated financial statements at the acquisition date.

Goodwill or a gain on bargain purchase may arise on the acquisition date, this is calculated by comparing the consideration transferred and the amount of non-controlling interest in the acquiree with the fair value of the net identifiable assets acquired. Where consideration is greater than the net assets acquired, the excess is recorded as goodwill. Where the net assets acquired are greater than the consideration, the measurement basis of the net assets are reassessed and then a gain from bargain purchase recognised in profit or loss.

All acquisition-related costs are recognised as expenses in the periods in which the costs are incurred except for costs to issue debt or equity securities.

Any contingent consideration which forms part of the combination is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity then it is not remeasured and the settlement is accounted for within equity. Otherwise subsequent changes in the value of the contingent consideration liability are measured through profit or loss.

2 Summary of Significant Accounting Policies (continued)

(c) Income Tax

The tax expense recognised in the consolidated statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is provided on temporary differences which are determined by comparing the carrying amounts of tax bases of assets and liabilities to the carrying amounts in the consolidated financial statements.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

- Taxable temporary differences arising on the initial recognition of goodwill.

- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(d) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Group and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

2 Summary of Significant Accounting Policies (continued)

(d) Revenue and other income (continued)

Rendering of services (continued)

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Interest revenue

Interest is recognised using the effective interest method.

Other income

Other income is recognised on an accruals basis when the Group is entitled to it.

(e) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the consolidated statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the consolidated statement of cash flows and are presented within current liabilities on the consolidated statement of financial position.

(g) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

2 Summary of Significant Accounting Policies (continued)

(g) Financial instruments (continued)

Financial Assets

The Group's financial assets are divided into the following categories which are described in detail below:

- loans and receivables; and
- available-for-sale financial assets.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the consolidated statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Group's trade and other receivables fall into this category of financial instruments.

In some circumstances, the Group renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Group does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The Group's available-for-sale financial assets comprise listed securities.

All available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Losses recognised in the prior period consolidated statement of profit or loss and other comprehensive income resulting from the impairment of debt securities are reversed through the consolidated statement of profit or loss and other comprehensive income, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

2 Summary of Significant Accounting Policies (continued)

(g) Financial instruments (continued)

Financial liabilities

Financial liabilities are classified as either financial liabilities ‘at fair value through profit or loss’ or other financial liabilities depending on the purpose for which the liability was acquired.

The Group‘s financial liabilities include borrowings, trade and other payables, which are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At the end of the reporting period the Group assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income. Refer to Note 3 *Critical Accounting Estimates and Judgements* for details on how the Group has applied this requirement.

(h) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Group, commencing when the asset is ready for use.

2 Summary of Significant Accounting Policies (continued)

(h) Property, plant and equipment (continued)

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Motor Vehicles	5 years
Office Equipment	3 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(i) Intangibles

Goodwill

Goodwill is carried at cost less accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

(i) the consideration transferred;

(ii) any non-controlling interest; and

(iii) the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of net identifiable assets acquired in a business combination.

The value of goodwill recognised on acquisition of each subsidiary in which the Group holds less than a 100% interest will depend on the method adopted in measuring the aforementioned non-controlling interest. The Group can elect to measure the non-controlling interest in the acquiree either at fair value ('full goodwill method') or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets ('proportionate interest method'). The Group determines which method to adopt for each acquisition.

Under the 'full goodwill method', the fair values of the non-controlling interests are determined using valuation techniques which make the maximum use of market information where available.

Refer to Note 7 for information on the goodwill policy adopted by the Group for each acquisition.

Goodwill on acquisitions of subsidiaries is included in intangible assets.

Goodwill is not amortised but is tested for impairment annually and is allocated to the Group's cash generating units or groups of cash generating units, which represent the lowest level at which goodwill is monitored but where such level is not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

2 Summary of Significant Accounting Policies (continued)

(i) Intangibles (continued)

Amortisation (continued)

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Software

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between three and five years.

(j) Impairment of non-financial assets

At the end of each reporting period the Group determines whether there is any evidence of impairment for its non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

(k) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

(l) Foreign currency transactions and balances

Transaction and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and

2 Summary of Significant Accounting Policies (continued)

(l) Foreign currency transactions and balances (continued)

Transaction and balances (continued)

- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period where the average rate approximates the rate at the date of the transaction; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the consolidated statement of financial position. These differences are recognised in the consolidated statement of profit or loss and other comprehensive income in the period in which the operation is disposed.

(m) Discontinued Operations

A discontinued operation is a component of an entity, being a cash-generating unit (or a group of cash generating units), that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with the view to resale.

(n) Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 31 December 2017, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

2 Summary of Significant Accounting Policies (continued)

(o) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Group has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Group where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 15 Revenue from contracts with customers	Annual reporting periods beginning on or after 1 January 2018	AASB 15 introduces a five step process for revenue recognition with the core principle of the new Standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the entity expects to be entitled in exchange for those goods or services. Accounting policy changes will arise in timing of revenue recognition, treatment of contracts costs and contracts which contain a financing element. AASB 15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.	No impact on reported financial performance or position is expected.

2 Summary of Significant Accounting Policies (continued)

(o) New Accounting Standards and Interpretations (continued)

Standard Name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments	Annual reporting periods beginning on or after 1 January 2018	Significant revisions to the classification and measurement of financial assets, reducing the number of categories and simplifying the measurement choices, including the removal of impairment testing of assets measured at fair value. The amortised cost model is available for debt assets meeting both business model and cash flow characteristics tests. All investments in equity instruments using AASB 9 are to be measured at fair value. Amends measurement rules for financial liabilities that the entity elects to measure at fair value through profit and loss. Changes in fair value attributable to changes in the entity's own credit risk are presented in other comprehensive income. AASB 9 includes a new approach to hedge accounting that is intended to more closely align hedge accounting with risk management activities undertaken by entities when hedging financial and non-financial risks.	No impact on reported financial performance or position is expected.
AASB 16 Leases	Annual reporting period beginning on or after 1 January 2019	AASB 16 will cause the majority of leases of an entity to be brought onto the statement of financial position. There are limited exceptions relating to short-term leases and low value assets which may remain off-balance sheet. The calculation of the lease liability will take into account appropriate discount rates, assumptions about lease term and increases in lease payments. A corresponding right to use asset will be recognised which will be amortised over the term of the lease. Rent expense will no longer be shown, the profit and loss impact of the leases will be through amortisation and interest charges.	No impact on reported financial performance or position is expected.

3 Critical Accounting Estimates and Judgements

The directors make estimates and judgements during the preparation of these consolidated financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of goodwill

In accordance with AASB 136 *Impairment of Assets*, the Group is required to estimate the recoverable amount of goodwill at each reporting period.

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate and using a terminal value to incorporate expectations of growth thereafter.

In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of:

- growth in EBITDA, calculated as adjusted operating profit before depreciation and amortisation;

- timing and quantum of future capital expenditure;

- long-term growth rates; and

- the selection of discount rates to reflect the risks involved.

Changing the assumptions selected by management, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect the Group's impairment evaluation and hence results.

The Group's review includes the key assumptions related to sensitivity in the cash flow projections. Further details are provided in Note 7 to the consolidated financial statements.

Key judgements - available-for-sale investments

Since the acquisition of i-Global Singapore by the Company, the value of the available-for-sale financial asset held by i-Global Singapore has declined by $29,405. This represents a reduction of 30% within 7 months and therefore, would ordinarily be considered a significant or prolonged decline in value, resulting in an impairment of the investment. The same assessment was performed at the subsidiary level and results show that despite the decline in value at the Group level, the value of these assets have actually increased by 40% from the initial investment within 1 year.

Given that the available-for-sale financial asset is held by i-Global Singapore, the accounting and assessment for the available-for-sale financial asset has to be completed at the subsidiary level, and therefore, the decline in value at the Group level will continue to be accounted for in the fair value adjustment reserve. This is in line with the requirements of AASB 139 *Financial Instruments: Recognition and Measurement* and would also ensure that the treatment of the same asset between the subsidiary and Group level is consistent.

Notes to the Financial Statements

For the Year Ended 31 December 2017

4 Revenue and Other Income

Revenue from continuing operations

	Note	2017 $	23 March - 31 December 2016 $
Sales revenue:			
- provision of services		**20,000**	-
Government grant		**337**	-
Interest income	4(a)	**4,258**	189
Forgiveness of loan		**14,427**	-
Other income		**13,197**	-
Total revenue		**52,219**	189

(a) Interest income

Interest income from:		
- bank deposits	**4,258**	189
Total interest income	**4,258**	189

5 Result for the Year

The result for the year includes the following specific expenses:

	2017 $	23 March - 31 December 2016 $
Depreciation and amortisation expenses:		
Depreciation - motor vehicles	**21,961**	-
Depreciation - office equipment	**4,936**	180
Amortisation - computer software	**1,070**	-
Amortisation - formation costs	**-**	999
Total depreciation and amortisation expenses	**27,967**	1,179
Finance costs:		
Interest on loan	**2,795**	-
Total finance costs	**2,795**	-

Notes to the Financial Statements

For the Year Ended 31 December 2017

6 Income Tax Expense

Reconciliation of income tax to accounting profit:

	2017	23 March - 31 December 2016
	$	**$**
Loss before income tax	**(3,198,236)**	(1,071)
Income tax rate	**27.50 %**	27.50 %
Prima facie tax payable on loss from ordinary activities before income tax	**(879,515)**	(295)
Adjusted for tax effect of:		
- non-assessable income	**(3,968)**	-
- allowable tax deductions	**(17,994)**	-
- non-deductible expenses	**843,903**	-
- tax losses not brought to account	**57,574**	295
Income tax expense	**-**	-

7 Business Combinations

On 24 May 2017, the parent company acquired a 100% interest of i-Global Holdings Pte Ltd (Singapore) and resulted in the Company obtaining control of i-Global Holdings Pte Ltd (Singapore).

The following table shows the assets acquired, liabilities assumed and the purchase consideration at the acquisition date.

	Acquiree's carrying amount	Fair value
	$	**$**
Purchase consideration:		
- Equity instruments		2,470,865
- Stamp duty on transfer of shares		33,596
Total purchase consideration		**2,504,461**
Assets or liabilities acquired:		
Cash and cash equivalents	42,240	42,240
Current tax receivable	24,251	-
Financial assets	100,000	100,000
Plant and equipment	71,069	71,069
Other asset	115,602	69,229
Intangible assets	3,064	3,064
Trade and other payables	(691,180)	(691,180)
Other liabilities	(102,297)	(102,297)
Identifiable assets acquired/(liabilities assumed)	(437,251)	**(507,875)**
Goodwill consideration		2,504,461
Less: Net identifiable assets acquired/(liabilities assumed)		(507,875)
Goodwill expensed		**3,012,336**

7 Business Combinations (continued)

Revenue of i-Global Holdings Pte Ltd (Singapore) included in the consolidated revenue of the Group since the acquisition date on 24 May 2017 amounted to $98,759 with a net loss of $121,360.

Had the results of i-Global Holdings Pte Ltd (Singapore) been consolidated from 1 January 2017, revenue of the Group would have been $284,106 and consolidated loss would have been $3,847,072 for the year ended 31 December 2017. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2017.

Goodwill recognised has been impaired in accordance with the requirements of AASB 136 *Impairment of Assets*. As at 31 December 2017, i-Global Holdings Pte Ltd (Singapore) has a consolidated net asset deficiency of $613,476 and a consolidated loss of $155,575 for the year ended 31 December 2017. As at the date of this report, the Directors have reviewed the operations and performance of i-Global Singapore, including the events that have occurred subsequent to 31 December 2017 (as described in Note 31), and have concluded that the amount of goodwill recognised on the acquisition i-Global Holdings Pte Ltd (Singapore) totalling $3,012,336 is fully impaired as at 31 December 2017.

8 Discontinued Operations

Following a review of its operations and corporate structure, the Group decided to dispose of i-Global Capital Limited ("IGC"), thereby discontinuing its operations in this business segment.

The division was sold on 1 December 2017 and the division disposed of is reported in these consolidated financial statements as a discontinued operation.

Financial information relating to the discontinued operation to the date of disposal is set out below.

The financial performance of the discontinued operation to the date of sale which is included in profit / (loss) from discontinued operations is as follows:

	2017	23 March - 31 December 2016
	$	$
Revenue	1,550	-
Expenses	(829)	-
Profit before income tax	721	-
Income tax expense	-	-
Profit after income tax of discontinued operation	721	-
Gain on sale of the subsidiary after income tax (see below)	338	-
Profit from discontinued operation	1,059	-
Exchange differences on translation of discontinued operation	4	-
Other comprehensive income from discontinued operations	4	-
Basic earnings per share of discontinued operation	$-	$-
Diluted earnings per share of discontinued operation	$-	$-

The net cash flows of the discontinuing division which have been incorporated into the consolidated statement of cash flows are as follows:

	2017	23 March - 31 December 2016
Net cash inflow/(outflow) from operating activities	(829)	-
Net cash inflow/(outflow) from investing activities	342	-
Net cash increase in cash generated by the discontinued division	(487)	-

Net gain on sale of discontinued division

	2017	23 March - 31 December 2016
Consideration received or receivable:		
Initial cash consideration	1	-
Return on investment	480	-
Total disposal consideration	481	-
Carrying amount of net assets sold	(139)	-
Gain on sale before income tax and reclassification of foreign currency translation reserve	342	-
Reclassification of foreign currency translation reserve	(4)	-
Income tax expense on gain	-	-
Gain on sale after income tax	338	-

9 Operating Segments

Segment information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

Management has determined that the Company has three reportable segments, being financial education, consultancy and investment in Australia, Singapore and Malaysia. The Company is managed primarily on the basis of geographical segments as the operations of the Group in each of these geographic areas have different risk profiles and environment in which the business operates in. Operating segments are therefore determined on the same basis.

Basis of accounting for purposes of reporting by operating segments

(a) Accounting policies adopted

Unless stated below, all amounts reported to the Board of Directors, being the chief operating decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

(b) Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

(c) Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Notes to the Financial Statements

For the Year Ended 31 December 2017

9 Operating Segments (continued)

(d) Segment performance

	Australia		Singapore		Malaysia		Elimination		Total		Discontinued Operations	
	2017	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
REVENUE												
Revenue from external customers	20,000	-	-	-	-	-	-	-	20,000	-	-	-
Other segment income	14,914	-	13,047	-	-	-	-	-	27,961	-	1,888	-
Interest revenue	39	189	4,219	-	-	-	-	-	4,258	189	-	-
Total segment revenue	34,953	189	17,266	-	-	-	-	-	52,219	189	1,888	-
Depreciation and amortisation	770	1,179	5,188	-	22,009	-	-	-	27,967	1,179	-	-
Impairment of goodwill	2,504,461	-	-	-	-	-	507,875	-	3,012,336	-	-	-
Interest expense	2,795	-	-	-	-	-	-	-	2,795	-	-	-
Other segment expenses	139,356	81	90,228	-	57,748	-	(79,975)	-	207,357	81	829	-
Total segment expenses	**2,647,382**	1,260	**95,416**	-	**79,757**	-	**427,900**	-	**3,250,455**	1,260	**829**	-
Segment operating profit	(2,612,429)	(1,071)	(78,150)	-	(79,757)	-	(427,900)	-	(3,198,236)	(1,071)	1,059	-

9 Operating Segments (continued)

(e) Segment assets

	Australia		Singapore		Malaysia		Elimination		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	$	$	$	$	$	$	$	$	$	$
Segment assets	96,178	198,794	1,025,806	-	135,188	-	(968,823)	-	288,349	198,794
Segment asset increases for the period:										
- Capital expenditure	-	1,941	-	-	-	-	-	-	-	1,941
- Acquisitions	-	-	-	-	-	-	-	-	-	-
Total segment assets	**96,178**	200,735	**1,025,806**	-	**135,188**	-	**(968,823)**	-	**288,349**	200,735

(f) Segment liabilities

	Australia		Singapore		Malaysia		Elimination		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	$	$	$	$	$	$	$	$	$	$
Segment liabilities	262,168	201,805	809,251	-	178,022	-	(177,977)	-	1,071,464	201,805
Total segment liabilities	262,168	201,805	809,251	-	178,022	-	(177,977)	-	1,071,464	201,805

Notes to the Financial Statements

For the Year Ended 31 December 2017

10 Cash and Cash Equivalents

	Note	2017 $	2016 $
Cash on hand		**33**	1
Cash at bank		**125,689**	60,164
Total cash and cash equivalents	10(a)	**125,722**	60,165

(a) Reconciliation of cash

Cash and cash equivalents reported in the consolidated statement of cash flows are reconciled to the equivalent items in the consolidated statement of financial position as follows:

	Note	2017 $	2016 $
Cash and cash equivalents	10	**125,722**	60,165
Balance as per consolidated statement of cash flows		**125,722**	60,165

11 Trade and Other Receivables

	2017 $	2016 $
CURRENT		
TFN withholding credits	**105**	89
Other receivables	**26,352**	-
Total current trade and other receivables	**26,457**	89

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

None of the receivables are considered past due but not impaired.

12 Other Financial Assets

Available-for-sale financial assets

	Note	2017 $	2016 $
CURRENT			
Listed investments - fair value			
Shares in other corporations	12(a)	**70,000**	-
Total current available-for-sale financial assets		**70,000**	-

(a) Shares in other corporations

Shares in other corporations include shares in Lifespot Health Limited (ASX: LSH).

Notes to the Financial Statements

For the Year Ended 31 December 2017

13 Other Assets

	2017	2016
	$	$
CURRENT		
Prepayments	**11,561**	138,720
Total current other assets	**11,561**	138,720

14 Property, plant and equipment

	2017	2016
	$	$
Motor vehicles		
At cost	**188,234**	-
Accumulated depreciation	**(150,588)**	-
Total motor vehicles	**37,646**	-
Office equipment		
At cost	**23,236**	1,941
Accumulated depreciation	**(15,090)**	(180)
Total office equipment	**8,146**	1,761
Total property, plant and equipment	**45,792**	1,761

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current and previous financial years:

	Motor Vehicles	Office Equipment	Total
	$	$	$
Year ended 31 December 2017			
Balance at the beginning of the year	**-**	**1,761**	**1,761**
Additions through business combinations	**59,628**	**11,441**	**71,069**
Depreciation expense	**(21,961)**	**(4,936)**	**(26,897)**
Foreign exchange movements	**(21)**	**(120)**	**(141)**
Balance at the end of the year	**37,646**	**8,146**	**45,792**
Period ended 31 December 2016			
Balance at the beginning of the period	-	-	-
Additions	-	1,941	1,941
Depreciation expense	-	(180)	(180)
Balance at the end of the period	-	1,761	1,761

Notes to the Financial Statements

For the Year Ended 31 December 2017

15 Intangible Assets

	2017	2016
	$	$
Goodwill		
Cost	**3,012,336**	-
Accumulated impairment losses	**(3,012,336)**	-
Net carrying value	**-**	-
Computer software		
Cost	**5,568**	-
Accumulated amortisation and impairment	**(3,602)**	-
Net carrying value	**1,966**	-
Formation costs		
Cost	**-**	999
Accumulated amortisation and impairment	**-**	(999)
Net carrying value	**-**	-
Total intangibles	**1,966**	-

(a) Movements in carrying amounts of intangible assets

	Computer software	Formation costs	Goodwill	Total
	$	$	$	$
Year ended 31 December 2017				
Balance at the beginning of the year	**-**	**-**	**-**	**-**
Additions				
Additions through business combinations	**3,064**	**-**	**3,012,336**	**3,015,400**
Amortisation	**(1,070)**	**-**	**-**	**(1,070)**
Impairment loss in income	**-**	**-**	**(3,012,336)**	**(3,012,336)**
Foreign exchange movements	**(28)**	**-**	**-**	**(28)**
Closing value at 31 December 2017	**1,966**	**-**	**-**	**1,966**
Year ended 31 December 2016				
Additions	-	999	-	999
Amortisation	-	(999)	-	(999)
Closing value at 31 December 2016	-	-	-	-

Refer to Note 7 for the impairment disclosure required by AASB 136 *Impairment of Assets*.

Notes to the Financial Statements
For the Year Ended 31 December 2017

16 Trade and Other Payables

	2017	2016
	$	$
CURRENT		
Unsecured liabilities:		
Trade payables and accruals	**58,791**	48,816
Related party payables:		
- Payable to key management personnel *	**198,710**	2,999
- Payable to director related entity *	**57,559**	-
- Payable to subsidiary (pre-acquisition) *	**-**	149,990
Other payables	**551,921**	-
Total current trade and other payables	**866,981**	201,805

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

* These amounts are non-interest bearing

17 Borrowings

	2017	2016
	$	$
CURRENT		
Unsecured liabilities:		
Other loans from third party *	**102,795**	-
Total current borrowings	**102,795**	-

* These amounts are interest bearing at 10% per annum and repayable on 14 May 2019.

18 Other Liabilities

	2017	2016
	$	$
CURRENT		
Amounts received in advance	**101,688**	-
Total current other liabilities	**101,688**	-

Notes to the Financial Statements

For the Year Ended 31 December 2017

19 Issued Capital

	2017	2016
	$	$
74,587,001 (2016: 1) fully paid ordinary shares	**2,774,666**	1
Share issue costs	**(327,156)**	-
Total issued capital	**2,447,510**	1

(a) Ordinary shares

	2017	2016
	No.	No.
At the beginning of the reporting period	**1**	-
Shares issued during the reporting period:		
- issued on incorporation of Company	**-**	1
- issued as consideration for acquisition of i-Global Singapore	**67,277,000**	-
- issued as consideration for acquisition of Avant Group Sdn Bhd	**6,000,000**	-
- issued to directors	**1,300,000**	-
- issued on initial public offering	**10,000**	-
At the end of the reporting period	**74,587,001**	1

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

(b) Capital Management

The key objectives of the Group when managing capital is to safeguard its ability to continue as a going concern and maintain optimal benefits to stakeholders. The Group defines capital as its equity and net debt.

There has been no change to capital risk management policies during the financial year.

The Group manages its capital structure and makes funding decisions based on the prevailing economic environment and has a number of tools available to manage capital risk.

The Board monitors a range of financial metrics including return on capital employed and gearing ratios.

Notes to the Financial Statements

For the Year Ended 31 December 2017

20 Reserves

	2017	2016
	$	$
Foreign currency translation reserve		
Opening balance	-	-
Movement in foreign currency translation reserve	(2,972)	-
Closing balance	(2,972)	-
Fair value adjustment assets-available-for-sale reserve		
Opening balance	-	-
Revaluation gain/(loss) on available-for-sale assets	(29,405)	-
Closing balance	(29,405)	-
Total reserves	(32,377)	-

(a) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income - foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

(b) Fair value adjustment assets-available-for-sale reserve

The fair value adjustment assets-available-for-sale reserve records the change in fair value of available-for-sale financial assets.

21 Accumulated losses

	2017	2016
	$	$
Accumulated losses at the beginning of the period/year	(1,071)	-
Net profit/(loss) for the period/year	(3,197,177)	(1,071)
Accumulated losses at end of the period/year	(3,198,248)	(1,071)

Notes to the Financial Statements

For the Year Ended 31 December 2017

22 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2017	2016
	$	$
Loss for the period/year	(3,197,177)	(1,071)
Non-cash flows in profit:		
- depreciation and amortisation expense	27,967	1,179
- impairment loss	3,012,336	-
- share based payments	1,300	-
- accrued finance costs	2,795	-
- unrealised foreign exchange gains	(3,497)	-
- net (gain)/loss on sale of division	(338)	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(23,868)	(89)
- (increase)/decrease in other assets	(11,561)	(138,720)
- (increase)/decrease in income tax receivable	(6,851)	-
- increase/(decrease) in trade and other payables	40,990	48,816
Cashflows from operations	(157,904)	(89,885)

23 Earnings per Share

(a) Reconciliation of earnings/(loss) to profit or loss from continuing operations

	2017	23 March - 31 December 2016
	$	$
Loss from continuing operations	(3,198,236)	(1,071)
Earnings used to calculate basic EPS from continuing operations	(3,198,236)	(1,071)
Earnings used in the calculation of dilutive EPS from continuing operations	(3,198,236)	(1,071)

(b) Reconciliation of earnings to profit or loss from discontinued operations

	2017	2016
Profit from discontinued operations	1,059	-
Earnings used to calculated basic EPS from discontinued operations	1,059	-

(c) Earnings used to calculate overall earnings per share

	2017	2016
Earnings used to calculate overall earnings per share	(3,197,177)	(1,071)

(d) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS

	2017	2016
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	49,436,872	1
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	49,436,872	1

24 Financial Risk Management

The Group's principal financial instruments comprise of trade receivables, trade payables, borrowings and cash at bank. The main purpose of holding these instruments is to invest surplus members' funds in order to maximise returns while not exposing the Group to high levels of risk.

This note presents information about the Group's exposure to financial instrument risks, it objectives, policies and processes for measuring and managing risk.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2017 $	2016 $
Financial Assets			
Cash and cash equivalents	10	**125,722**	60,165
Trade and other receivables	11	**26,457**	89
Available-for-sale financial assets	12	**70,000**	-
Total financial assets		**222,179**	60,254
Financial Liabilities			
Financial liabilities at amortised cost:			
- Trade and other payables	16	**866,981**	201,805
- Borrowings	17	**102,795**	-
Total financial liabilities		**969,776**	201,805

Objectives, policies and processes

The Board of Directors has overall responsibility for the establishment and oversight of the Group's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The day-to-day risk management is carried out by the Group's finance function under policies and objectives which have been approved by the Board of Directors. The Chief Executive Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

It is, and has been throughout the period under review, the Group's policy that no trading of financial instruments shall be undertaken. The main risks arising from holding these financial instruments are foreign exchange risk, interest rate risk, liquidity risk and credit risk. Mitigation strategies for specific risks faced are described below:

24 Financial Risk Management (continued)

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Group maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, whilst the Group is reporting a net deficiency position, the Board of Directors is confident that the Group will have sufficient liquid resources to meet its obligations under all reasonably expected circumstances, based on the factors outlined in Note 1 under "Going Concern".

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the consolidated statement of financial position due to the effect of discounting.

The Group's liabilities have contractual maturities which are summarised below:

	Not later than 1 month		1 to 3 months		3 months to 1 year	
	2017	2016	2017	2016	2017	2016
	$	$	$	$	$	$
Trade and other payables	**58,791**	48,816	**-**	-	**-**	-
Related party payables	**256,269**	152,989	**-**	-	**-**	-
Other payables	**551,921**	-	**-**	-	**-**	-
Other loans from third party	**102,795**	-	**-**	-	**-**	-
Total	**969,776**	201,805	**-**	-	**-**	-

	1 to 5 years		Total	
	2017	2016	2017	2016
	$	$	$	$
Trade and other payables	**-**	-	**58,791**	48,816
Related party payables	**-**	-	**256,269**	152,989
Other payables	**-**	-	**551,921**	-
Other loans from third party	**-**	-	**102,795**	-
Total	**-**	-	**969,776**	201,805

24 Financial Risk Management (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

The Board receives monthly reports summarising the turnover, trade receivables balance and aging profile of each of the key customers individually and the Group's other customers analysed by industry sector as well as a list of customers currently transacting on a prepayment basis or who have balances in excess of their credit limits.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

On a geographical basis, the Group has significant credit risk exposures in Australia, Singapore and Malaysia given the substantial operations in those regions.

The following table details the Group's trade and other receivables exposure to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled, within the terms and conditions agreed between the Group and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there is objective evidence indicating that the debt may not be fully repaid to the Group.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

			Past due but not impaired (days overdue)				
	Gross amount	Past due and impaired	< 30	31-60	61-90	> 90	Within initial trade terms
	$	$	$	$	$	$	$
2017							
Trade and other receivables	**26,457**	**-**	**-**	**-**	**-**	**26,352**	**105**
Total	**26,457**	**-**	**-**	**-**	**-**	**26,352**	**105**

24 Financial Risk Management (continued)

			Past due but not impaired (days overdue)				
	Gross amount	Past due and impaired	< 30	31-60	61-90	> 90	Within initial trade terms
	$	$	$	$	$	$	$
2016							
Trade and other receivables	89	-	-	-	-	-	89
Total	89	-	-	-	-	-	89

The Group does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Interest rate risk

The Group is exposed to interest rate risk as surplus funds are invested at floating rates. Borrowings from non-related parties are interest bearing and carries interest rate risk. Related party borrowings are non-interest bearing and carries minimal interest rate risk.

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the Group is exposed to changes in market interest rates through its bank deposits, which are subject to variable interest rates.

	2017	2016
	$	$
Floating rate instruments		
Cash at bank	**125,689**	60,164
Total floating rate instruments	**125,689**	60,164

The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in interest rates of +0.10% and -0.10% (2016: +0.10%/-0.10%), with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions.

The calculations are based on the financial instruments held at each reporting date. All other variables are held constant.

	2017		2016	
	+0.10%	-0.10%	+0.10%	-0.10%
	$	$	$	$
Net results	**126**	**(126)**	**47**	(47)
Equity	**126**	**(126)**	**47**	(47)

Notes to the Financial Statements

For the Year Ended 31 December 2017

24 Financial Risk Management (continued)

Financial instrument composition and maturity analysis

The Group's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates of classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Within 1 Year		1 to 5 Years		Non-Interest Bearing		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	%	%	$	$	$	$	$	$	$	$	$	$
Financial Assets:												
Cash and cash equivalents	**4.58**	0.49	**125,689**	60,164	**-**	-	**-**	-	**33**	1	**125,722**	60,165
Trade and other receivables	**-**	-	**-**	-	**-**	-	**-**	-	**26,457**	89	**26,457**	89
Other financial assets	**-**	-	**-**	-	**-**	-	**-**	-	**70,000**	-	**70,000**	-
Total financial assets			**125,689**	60,164	**-**	-	**-**	-	**96,490**	90	**222,179**	60,254
Financial Liabilities:												
Trade and other payables	**-**	-	**-**	-	**-**	-	**-**	-	**58,791**	48,816	**58,791**	48,816
Related party loans	**-**	-	**-**	-	**-**	-	**-**	-	**256,269**	152,989	**256,269**	152,989
Other payables	**-**	-	**-**	-	**-**	-	**-**	-	**551,921**	-	**551,921**	-
Other loans from third party	**10.00**	-	**-**	-	**-**	-	**102,795**	-	**-**	-	**102,795**	-
Total financial liabilities			**-**	-	**-**	-	**102,795**	-	**866,981**	201,805	**969,776**	201,805

24 Financial Risk Management (continued)

(ii) Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

Exposures to currency exchange rates arise from the Group's overseas operations, hence sales and purchases, which are primarily denominated in Singapore Dollars ("SGD") and Malaysian Ringgit ("MYR").

The Group does not hedge nor apply hedge accounting. The implications of this decision are that unrealised foreign exchange gains and losses are recognised in profit and loss in the period in which they occur.

Generally, the Group's risk management procedures distinguish short-term foreign currency cash flows (due within 6 months) from longer-term cash flows. Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no further hedging activity is undertaken.

Foreign currency denominated financial assets and liabilities, translated into Australian Dollars ("AUD") at the closing rate, are as follows:

	SGD	MYR	AUD	Total AUD
2017	**$**	**$**	**$**	**$**
Nominal amounts				
Financial assets	**72,504**	**66,047**	**83,628**	**222,179**
Financial liabilities	**(707,563)**	**(90,181)**	**(172,032)**	**(969,776)**
Short-term exposure	**(635,059)**	**(24,134)**	**(88,404)**	**(747,597)**
2016				
Nominal amounts				
Financial assets	-	-	60,254	60,254
Financial liabilities	-	-	(201,805)	(201,805)
Short-term exposure	-	-	(141,551)	(141,551)

The following table illustrates the sensitivity of the net result for the year and equity in regards to the Group's financial assets and financial liabilities and the SGD–AUD / MYR-AUD exchange rate.

In the year ended 31 December 2016, all transactions were denominated in AUD, therefore no sensitivity analysis is performed on the financial instruments held as at 31 December 2016.

It assumes a +/- 0.0001% change of the AUD/SGD exchange rate and a +/- 0.0085% change of the AUD/MYR exchange rate for the year ended 31 December 2017. This percentage has been determined based on the average market volatility in exchange rates in the previous 12 months.

The year end rate is 1.0424 SGD and 3.1660 MYR.

The sensitivity analysis is based on the foreign currency financial instruments held at the reporting date.

24 Financial Risk Management (continued)

If the AUD had strengthened and weakened against SGD and MYR by 0.0001% and 0.0085% respectively, then this would have had the following impact:

	2017		2016	
	Increase	**Decrease**	**Increase**	**Decrease**
	$	**$**	**$**	**$**
SGD				
Net results	**1**	**-**	-	-
Equity	**1**	**-**	-	-
MYR				
Net results	**(18)**	**(22)**	-	-
Equity	**(18)**	**(22)**	-	-

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

Net Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables and payables. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. None of the Group's financial instruments are revalued at fair value post initial recognition, except those disclosed in Note 25 *Fair Value Measurement* below.

25 Fair Value Measurement

The Group measures the following asset at fair value on a recurring basis:

- Financial assets: Listed shares

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the Group:

		Level 1	Level 2	Level 3	Total
31 December 2017	**Note**	**$**	**$**	**$**	**$**
Recurring fair value measurements					
Financial assets					
Listed shares	12	**70,000**	**-**	-	**70,000**
Total		**70,000**	**-**	-	**70,000**

		Level 1	Level 2	Level 3	Total
31 December 2016	**Note**	**$**	**$**	**$**	**$**
Recurring fair value measurements					
Financial assets					
Listed shares	12	-	-	-	-
Total		-	-	-	-

Highest and best use

The current use of each asset measured at fair value is considered to be its highest and best use.

26 Interests in Subsidiaries

Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2017	Percentage Owned (%)* 2016
Subsidiaries:			
i-Global Holdings Pte Ltd	Singapore	**100**	-
Avant Group Sdn Bhd	Malaysia	**100**	-
i-Global Capital Limited**	British Virgin Islands	**-**	-

*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

**i-Global Capital Limited ("IGC")was acquired as a subsidiary of i-Global Holdings Pte Ltd ("i-Global Singapore") on 13 July 2016 and i-Global Holdings Limited became its ultimate parent entity on 24 May 2017 when it acquired 100% of the equity in i-Global Singapore. Following a review of operations and corporate structure, it was deemed that IGC was no longer required and was divested on 1 December 2017.

27 Key Management Personnel Remuneration

Key management personnel remuneration included within employee expenses for the year is shown below:

	2017	23 March - 31 December 2016
	$	$
Short-term employee benefits	**53,130**	-
Termination benefits	**1,590**	-
Share-based payments	**1,300**	-
Total key management personnel remuneration	**56,020**	-

28 Related Parties

(a) The Group's main related parties are as follows:

Key management personnel - refer to list of Directors included in the Directors' report.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

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

The following table provides the total amount of transactions that have been entered into with related parties during the periods ended 31 December 2017 and 2016, as well as balances with related parties as at 31 December 2017 and 31 December 2016:

Notes to the Financial Statements

For the Year Ended 31 December 2017

28 Related Parties (continued)

(b) Transactions with related parties (continued)

	Sales $	Purchases $	Balance outstanding Owed to the Group $	Balance outstanding Owed by the Group $
KMP related parties				
Loan from Dr Koon Lip Choo, Director:				
2017	-	-	-	133,105
2016	-	-	-	2,999
Loan from Global Assets Inc Limited:				
2017	-	-	-	57,559
2016	-	-	-	-
Loan from i-Global Holdings Pte Ltd:				
2017	-	-	-	-
2016	-	-	-	149,990
Consultancy fee, Ivan Wu, Director:				
2017	-	59,400	-	-
23 March - 31 December 2016	-	-	-	-
Forgiveness of loan, Teck Lee, Director:				
2017	14,427	-	-	-
23 March - 31 December 2016	-	-	-	-
Waiver of KMP remuneration, Koon Lip Choo, Director:				
2017	79,605	-	-	-
23 March - 31 December 2016	-	-	-	-
Waiver of KMP remuneration, Teck Lee, Director:				
2017	8,800	-	-	-
23 March - 31 December 2016	-	-	-	-

Notes to the Financial Statements

For the Year Ended 31 December 2017

29 Auditors' Remuneration

During the year, the following fees were paid or payable for services provided to the auditor of the parent entity, its related practices and non-related audit firms:

	2017 $	23 March - 31 December 2016 $
HLB Mann Judd:		
- auditing or reviewing the financial statements	**25,000**	9,250
Total remuneration of HLB Mann Judd	**25,000**	9,250
Network firms of HLB Mann Judd:		
- auditing or reviewing the financial statements	**9,477**	5,819
Total remuneration of network firms of HLB Mann Judd	**9,477**	5,819
Non HLB Mann Judd related audit firms:		
- auditing or reviewing the financial statements	**1,681**	1,802
Total remuneration of non HLB Mann Judd related audit firms	**1,681**	1,802
Total auditors' remuneration	**36,158**	16,871

30 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2017 (31 December 2016: None).

31 Events Occurring After the Reporting Date

The consolidated financial report was authorised for issue on 15 March 2019 by the board of directors.

Following a review of operations and corporate structure, it was deemed that Avant was no longer required and was divested on 8 May 2018.

On 1 June 2018, the Company announced that it had established a new business unit providing management and corporate consulting services to Australian and International clients. A small team of consultants is led by the Company's Executive Chairman, Dr Koon Lip Choo, in providing these services with specific focus on corporate management consulting. This business unit will commence generating revenue from clients in the half year period commencing June 2018, with the majority of the Company's future revenue now expected to be generated from management and corporate consulting services with a reduced focus on corporate education and training.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

32 Parent entity

The following information has been extracted from the books and records of the parent, I-Global Holdings Limited and has been prepared in accordance with Accounting Standards.

The financial information for the parent entity, I-Global Holdings Limited has been prepared on the same basis as the consolidated financial statements except as disclosed below.

32 Parent entity (continued)

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the consolidated financial statements of the parent entity. Dividends received from associates are recognised in the parent entity profit or loss, rather than being deducted from the carrying amount of these investments.

	2017 $	2016 $
Statement of Financial Position		
Assets		
Current assets	**95,188**	198,974
Non-current assets	**990**	1,761
Total Assets	**96,178**	200,735
Liabilities		
Current liabilities	**262,168**	201,805
Total Liabilities	**262,168**	201,805
Equity		
Issued capital	**2,447,510**	1
Accumulated losses	**(2,613,500)**	(1,071)
Total Equity	**(165,990)**	(1,070)
Statement of Profit or Loss and Other Comprehensive Income		
Total profit or loss for the year	**(2,612,429)**	(1,071)
Other comprehensive income	**-**	-
Total comprehensive income	**(2,612,429)**	(1,071)

Guarantees

The parent entity did not enter into any deed of cross-guarantee as at 31 December 2017 or 31 December 2016.

Contingent liabilities

The parent entity did not have any contingent liabilities as at 31 December 2017 or 31 December 2016.

Contractual commitments

The parent entity did not have any commitments as at 31 December 2017 or 31 December 2016.

33 Statutory Information

The registered office of and principal place of business of the Group is:

I-Global Holdings Limited
Unit 1B Level 1, 205 Johnston Street
FITZROY VIC 3065

Directors' Declaration

The directors of the Company declare that:

1. the consolidated financial statements and notes for the year ended 31 December 2017 as set out on pages 18 to 60, are in accordance with the *Corporations Act 2001* and:

   a. comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the consolidated financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and

   b. give a true and fair view of the financial position and performance of the consolidated group;

2. the Chief Executive Officer and Chief Finance Officer have given the declarations required by Section 295A of the *Corporations Act 2001* that:

   a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;

   b. the consolidated financial statements and notes for the financial year comply with the Accounting Standards; and

   c. the consolidated financial statements and notes for the financial year give a true and fair view.

3. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, based on the factors outlined in Note 1 under "Going Concern".

This declaration is made in accordance with a resolution of the Board of Directors.

Director ....

Koon Lip Choo

Dated this 15th day of March 2019

Independent Auditor's Report to the Members of I-Global Holdings Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of I-Global Holdings Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 31 December 2017 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 are independent of the Group 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* ("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.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material Uncertainty Regarding Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of $3,210,395 during the year ended 31 December 2017 and, as of that date, the total liabilities exceeded its total assets by $783,115. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

hlb.com.au

HLB Mann Judd (VIC Partnership) ABN 20 696 861 713
Level 9, 575 Bourke Street, Melbourne VIC 3000 | GPO Box 2850, Melbourne VIC 3001
T: +61 (0) 3 9606 3888 F: +61 (0) 3 9606 3800 E: mailbox@hlbvic.com.au
Liability limited by a scheme approved under Professional Standards Legislation.

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 of the current period. These matters were 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. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Acquisition of I-Global Holdings Pte Ltd and its subsidiaries and subsequent impairment Refer to note 9 in the financial statements	
During the year, the Company acquired I-Global Holdings Pte Ltd and its subsidiaries for a gross purchase consideration of $2,504,461, giving rise to an initial goodwill amount of approximately $3,012,336, which was also impaired due to the loss-making performance of Global Holdings Pte Ltd and its subsidiaries. Accounting for this transaction was a complex and judgemental exercise, requiring management to determine the fair value of the purchase consideration paid and the acquired assets and liabilities. Consideration was also needed in determining whether there were any separately identifiable intangible assets which needed to be recognised separately on acquisition. In addition, management also needed to assess if the goodwill value was supportable in light of the loss-making performance of Global Holdings Pte Ltd and its subsidiaries. We focused on this matter given the dollar value of the transaction and the judgement exercised by management to determine the accounting treatment for the acquisition and subsequent impairment.	We assessed management's evaluation of the adopted accounting treatment and performed the following procedures, amongst others: • Read the binding heads of agreement to understand the key terms and conditions; • Reviewed and evaluated management's adopted accounting treatment in respect of the acquisition for compliance the requirements of AASB 3 *Business Combinations* ("AASB 3"); • Tested management's acquisition date calculations for compliance with AASB 3; • Evaluated management's impairment assessment of the investment in I-Global Holdings Pte Ltd and its subsidiaries for compliance with AASB 136 *Impairment*; and • Reviewed the adopted disclosures for compliance with the requirements of the Australian Accounting Standards.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's consolidated financial statements for the year ended 31 December 2017, 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, 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.

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 Group 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 Group or to cease operations, or have no realistic alternative but to do so.

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 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 16 of the directors' report for the year ended 31 December 2017.

In our opinion, the Remuneration Report of I-Global Holdings Limited for the year ended 31 December 2017 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.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Jude Lau
Partner

Melbourne
15 March 2019

I-Global Holdings Limited

Additional Information for Listed Public Companies

For the Year Ended 31 December 2017

NSX Additional Information

Additional information required by the NSX Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 31 January 2019.

Substantial shareholders

The number of substantial shareholders and their associates are set out below:

Shareholders	Number of shares
Koon Lip Choo	18,800,001
Eng Yeo Nyo	14,200,000
Constance Chai Ai Tan	6,000,000
Angelina Chiu Ling Tay	5,851,200
	44,851,201

Voting rights

Ordinary Shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Distribution of equity security holders

Holding	Ordinary shares
10,001 - 100,000	4,110,639
100,000 and over	70,466,362
	74,577,001

There were NIL holders of less than a marketable parcel of ordinary shares.

Ten largest shareholders

	Ordinary shares Number held
Koon Lip Choo	18,800,001
Eng Yeo Nyo	14,200,000
Constance Chai Ai Tan	6,000,000
Angelina Chiu Ling Tan	5,851,200
Jun Xiong Chua	2,353,451
Zhen Peng Lim	2,300,000
Hoo Keng Goh	1,550,000
Grace Chye Tee Tan	1,462,800
Yoon Chon Sung	1,462,800
Tan Wee Chean	1,350,000
	55,330,252

Additional Information for Listed Public Companies
For the Year Ended 31 December 2017

Results of the Group for the last 5 years

As specified in the NSX Listing Rules 6.9(9), a summary table of the Group's for the last five years is required to be disclosed, however, as the Group was only incorporated on 23 March 2016, the information contained within the financial report provides sufficient comparison of the Group's results for the period since incorporation.

Director emolument arrangments

Due to the current financial status of the Group, the following directors of the Group has elected to waive or agreed to waive all/some of the emoluments due to them during the financial year:

- Koon Lip Choo (Executive Director) $79,605 (2016: $Nil)
- Teck Lee (Non-Executive Director) $8,800 (2016: $Nil)

Shareholder dividend arrangements

No shareholder of the Company has waived or agreed to waive any dividends during the financial year. The Company did not declare any dividends for the year ended 31 December 2017 (period ended 31 December 2016: None).

Securities exchange

The Company is listed on the National Stock Exchange of Australia Limited ("NSX").