

28 February 2020

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Ingrid Wei
Market Surveillance Analyst
NSX Limited

Dear Ingrid

Response to request for information

i-Global Holdings Limited (**Company**) refers to your letter dated 26 February 2020. Using the numbering in your letter we respond to your queries as follows:

1.

The Company has commenced preparation of its 31 December 2019 Annual Financial Report and currently anticipates lodgement of the preliminary report on 15 March 2020 and its audited annual report on 31 March 2020.

2.

Following listing there were significant changes to the Board and management and funding constraints which created delays in report lodgement. Now that the Company is up to date with its financial reporting and has secured short term debt funding, no further delays are anticipated for report lodgement in the future.

In addition, the Company has undertaken a corporate restructure to reduce operational, financial reporting, audit and compliance costs and streamline its' operational and reporting processes. It is expected that this will result in the Company's financial reports being lodged in a timely manner moving forward.

3.

The Company's business activity is focused on management and corporate advisory and consultancy services. In particular, corporate management consulting and general business consultancy services in relation to company incorporation and business structuring, commercial expansion, corporate financing and mergers and acquisitions. A small team of consultants is led by the Group's Chairman, Dr Koon Lip Choo, in providing these services.

The Company, its directors and advisors have leveraged their existing business networks in Australia and South-East Asia to secure transaction opportunities and clients to date and will continue to seek clients via these existing networks.

Target markets for the consultancy services offered by the Company include Australian and international corporate clients who may be seeking to establish new business operations, restructure an existing business or merge with or acquire a new business, or secure funding.

The objective and current strategy of the Company is to focus on increasing business consultancy revenues via continued leverage of existing networks in Australia and South-East Asia. The Company will also consider strategic business acquisition opportunities which could be complementary for its business or provide a new growth opportunity.

The Company's main revenue sources currently include consultancy fees and business referral fees from its' corporate clients. The Company has reported revenue of approximately \$250,000 from management and corporate consulting activities since listing on NSX and these activities will continue to be the main source of revenue for the Company in the near-term future.

The Company is still considering opportunities for the provision of services in education and training, however, funding constraints have limited any progress in delivering these services to date.

Key personnel of the Company are:

- Kool Lip Choo – Chairman
- Francesco Cannavo – Non-Executive Director
- Lee Wei Hao – General Manager
- Justyn Stedwell (Non-Executive Director & Joint Secretary)

The Company does not have existing material contracts or agreements with customers, however, is in discussion with potential clients/customers and will keep the market informed of developments.

4.

In the Company's Prospectus issued in connection with its' NSX listing, the provision of a diversified range of services and activities was disclosed as the Company's intended activities including:

- financial education;
- investment administration and management;
- Corporate advisory and consulting.

Following changes to the Board of Directors in or around August 2017, the Company's business activities and financial position was reviewed and due to the limited progress and absence of immediate revenue generating opportunities in relation to financial education and investment services, a decision was made to focus its' activities on management and corporate services consulting. This decision was made as a result of the need to immediately reduce costs and focus on areas of the business where short term revenue could be generated without the need for material financial investment.

As part of this process the corporate structure of the group was also reviewed, and in order to reduce corporate overheads and audit costs, the Board initiated a restructure to consolidate the Company's activities into the one Australian-based operating entity with services in South East Asia to be provided via service and channel partners.

The Company does not consider that there has been a significant change to the nature or scale of its activities according to NSX Listing Rule 6.41 as the Company has merely shifted its focus from the three key areas of business activity disclosed in its Prospectus towards a primary focus on one of these business activities in order to reduce costs and direct resources to immediate revenue generating opportunities in corporate management, advisory and consulting. The divestment of overseas entities was completed in order to restructure the Company's operations into one corporate entity in order to reduce audit, reporting and compliance costs.

Your faithfully

Dr Koon Lip Choo
Chairman
On behalf of the Board of Directors