

**CIRCLE INTERNATIONAL HOLDINGS LIMITED**

(Company No. OI - 318051)

(Incorporated in Cayman Islands)

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED 30 JUNE 2020**

(In Australian Dollar)

## **FINANCIAL STATEMENTS**

<b>CONTENTS</b>	<b>PAGE(S)</b>
Unaudited Statements of profit or loss and other comprehensive income	1
Unaudited Statements of financial position	2 - 3
Unaudited Statements of changes in equity	4
Unaudited Statements of cash flows	5 - 6
Notes to the financial statements	7 - 15
Statement by directors	16

Company No: OI - 318051

**CIRCLE INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in Cayman Islands)

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR PERIOD ENDED 30 JUNE 2020**

**UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

(With comparative for the year ended 31 December 2019)

	Note	The Group		The Company	
		30.06.2020 (6 months)	31.12.2019 (12 months)	30.06.2020 (6 months)	31.12.2019 (12 months)
		Unaudited AUD	Audited AUD	Unaudited AUD	Audited AUD
Revenue		470,024	759,797	-	-
Cost of sales		(452,042)	(595,746)	-	-
Gross profit		17,982	164,051	-	-
Other income		32	23,405	31	4,137
Administrative expenses		(48,475)	(218,340)	(32,606)	(129,976)
Other operating expenses		(81,430)	(541,559)	(808)	(7,063)
Finance costs		(5,544)	(44,151)	-	-
<b>Loss before tax</b>	5	(117,435)	(616,594)	(33,383)	(132,902)
Tax expense	6	-	177	-	-
<b>Loss for the year</b>		(117,435)	(616,417)	(33,383)	(132,902)
<b>Other comprehensive loss, net of tax items that may be reclassified subsequently to profit or loss</b>					
Foreign currency translation differences		(15,120)	30,700	(5,935)	6
<b>Other comprehensive profit/(loss), net of tax</b>		(15,120)	30,700	(5,935)	6
<b>Total comprehensive loss</b>		(132,555)	(585,717)	(39,318)	(132,896)
<b>Loss per share</b>					
Basic and fully diluted (cents)	7	(0.07)	(0.34)		

**CIRCLE INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in Cayman Islands)

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR PERIOD ENDED 30 JUNE 2020**

**UNAUDITED STATEMENTS OF FINANCIAL POSITION**

(With comparative for the year ended 31 December 2019)

		<b>The Group</b>		<b>The Company</b>	
		<b>30.06.2020</b>	<b>31.12.2019</b>	<b>30.06.2020</b>	<b>31.12.2019</b>
		<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>Note</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
<b>ASSETS</b>					
<b>Non Current Assets</b>					
Property, plant and equipment	8	369,857	382,109	-	-
Investment in subsidiaries	9	-	-	3	3
Other investment		5,447	5,586	-	-
Total Non Current Assets		375,304	387,695	3	3
<b>Current Assets</b>					
Trade and other receivables	10	356,627	482,099	47,931	58,588
Cash and bank balances		51,631	8,782	-	-
Total Current Assets		408,258	490,881	47,931	58,588
<b>TOTAL ASSETS</b>		<b>783,562</b>	<b>878,576</b>	<b>47,934</b>	<b>58,591</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	11	57,656,229	57,656,229	57,656,229	57,656,229
Reserves	12	(59,956,629)	(59,824,074)	(58,029,484)	(57,990,166)
Capital Deficiency		(2,300,400)	(2,167,845)	(373,255)	(333,937)
<b>Non Current Liabilities</b>					
Term loan	13	274,647	271,947	-	-
Trade and other payables	14	145,307	202,665	-	-
Total Non Current Liabilities		419,954	474,612	-	-

**CIRCLE INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in Cayman Islands)

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR PERIOD ENDED 30 JUNE 2020**

**UNAUDITED STATEMENTS OF FINANCIAL POSITION**

(With comparative for the year ended 31 December 2019)

		<b>The Group</b>		<b>The Company</b>	
		<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>Note</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
<b>Current Liabilities</b>					
Trade and other payables	14	2,269,012	2,104,546	421,189	392,528
Term loan	13	52,656	66,192	-	-
Bank overdraft	15	-	66,416	-	-
Tax payable		<u>342,340</u>	<u>334,655</u>	<u>-</u>	<u>-</u>
Total Current Liabilities		<u>2,664,008</u>	<u>2,571,809</u>	<u>421,189</u>	<u>392,528</u>
<b>TOTAL LIABILITIES</b>		<u>3,083,962</u>	<u>3,046,421</u>	<u>421,189</u>	<u>392,528</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>783,562</u>	<u>878,576</u>	<u>47,934</u>	<u>58,591</u>

**CIRCLE INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in Cayman Islands)

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR PERIOD ENDED 30 JUNE 2020****UNAUDITED STATEMENTS OF CHANGES IN EQUITY**

(With comparative for the year ended 31 December 2019)

	Share capital	Merger reserve	Foreign currency translation reserve	Accumulated losses	Total
	AUD	AUD	AUD	AUD	AUD
<b>The Group</b>					
<b>At 1 January 2019</b>	57,656,229	(57,388,344)	(132,951)	(1,717,062)	(1,582,128)
Loss after taxation	-	-	-	(616,417)	(616,417)
Other comprehensive income for the financial year	-	-	30,700	-	30,700
Total comprehensive expenses for the financial year	-	-	30,700	(616,417)	(585,717)
<b>At 31 December 2019 / 1 January 2020</b>	57,656,229	(57,388,344)	(102,251)	(2,333,479)	(2,167,845)
Loss after taxation	-	-	-	(117,435)	(117,435)
Other comprehensive income for the financial year	-	-	(15,120)	-	(15,120)
Total comprehensive expenses for the financial year	-	-	(15,120)	(117,435)	(132,555)
<b>At 30 June 2020</b>	57,656,229	(57,388,344)	(117,371)	(2,450,914)	(2,300,400)

	Share capital	Foreign currency translation reserve	Accumulated losses	Total
	AUD	AUD	AUD	AUD
<b>The Company</b>				
<b>At 1 January 2019</b>	57,656,229	(15,522)	(57,841,748)	(201,041)
Loss after taxation	-	-	(132,902)	(132,902)
Other comprehensive income for the financial year	-	6	-	6
Total comprehensive expenses for the financial year	-	6	(132,902)	(132,896)
<b>At 31 December 2019 / 1 January 2020</b>	57,656,229	(15,516)	(57,974,650)	(333,937)
Loss after taxation	-	-	(33,383)	(33,383)
Other comprehensive income for the financial year	-	(5,935)	-	(5,935)
Total comprehensive expenses for the financial year	-	(5,935)	(33,383)	(39,318)
<b>At 30 June 2020</b>	57,656,229	(21,451)	(58,008,033)	(373,255)

**CIRCLE INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in Cayman Islands)

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR PERIOD ENDED 30**

**JUNE 2020**

**UNAUDITED STATEMENTS OF CASH FLOWS**

(With comparative for the year ended 31 December 2019)

<b>The Group</b>	<b>30.06.2020 (6 months) Unaudited AUD</b>	<b>31.12.2019 (12 months) Audited AUD</b>
<b>Cash flows from operating activities</b>		
Loss before tax	(117,435)	(616,594)
Adjustment for:		
Interest expenses	1,451	44,151
Interest income	-	(1,197)
Depreciation of property, plant and equipment	2,760	11,309
Impairment loss of trade and other receivables	-	112,049
Unrealised loss on foreign exchange	-	4,310
Operating profit before working capital changes	(113,224)	(445,972)
Movements in working capital:		
Decrease/(increase) in trade & other receivables	104,445	279,922
Decrease/(increase) in trade & other payables	156,304	249,828
Decrease/(increase) in amount due to/(from) related companies	1,001	(37,012)
Decrease/(increase) in amount due to/(from) holding company	(1,045)	-
Decrease/(increase) in amount due to/(from) directors	(41,219)	(141,620)
Net cash from/ (used in) operating activities	106,262	(94,854)
Tax paid	-	(47,662)
Tax refund	-	3,278
Interest paid	(5,712)	-
Net cash used in operation activities	100,550	(139,238)
<b>Cash flows from investing activities</b>		
Interest received	-	1,197
Purchase of property, plant and equipment	-	(417)
Net cash used in investing activities	-	780
<b>Cash flows from financing activities</b>		
Interest paid	-	(44,151)
Repayment to term loan	(2,135)	(51,196)
Net cash from/ (used in) financing activities	(2,135)	(95,347)
<b>Net decrease in cash and cash equivalents</b>	98,415	(233,805)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	10,850	1,921
<b>Cash and cash equivalents at beginning of year</b>	(57,634)	174,250
<b>Cash and cash equivalents at end of year (note 15)</b>	51,631	(57,634)

**CIRCLE INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in Cayman Islands)

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR PERIOD ENDED 30 JUNE 2020**

**UNAUDITED STATEMENTS OF CASH FLOWS**

(With comparative for the year ended 31 December 2019)

<b>The Company</b>	<b>30.06.2020 (6 months) Unaudited AUD</b>	<b>31.12.2019 (12 months) Audited AUD</b>
<b>Cash flows (used in)/ from operating activities</b>		
Profits/(Loss) before tax	(33,383)	(132,902)
Adjustment for:		
Operating profit before working capital changes	(33,383)	(132,902)
Movements in working capital:		
Decrease/(increase) in trade & other receivables	11,935	151,232
Decrease/(increase) in trade & other payables	19,095	(18,478)
Decrease/(increase) in amount due to/(from) a related companies	1,001	-
Net cash from/ (used in) operating activities	(1,352)	(148)
<b>Net increase in cash and cash equivalents</b>	<b>(1,352)</b>	<b>(148)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>1,352</b>	<b>6</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>-</b>	<b>142</b>
<b>Cash and cash equivalents at end of year/period (note 15)</b>	<b>-</b>	<b>-</b>

**CIRCLE INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in Cayman Islands)

**NOTES TO THE FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION**

The Company is incorporated in the Cayman Islands, under the Companies Law. The principal activity of the Company is investment holding.

The Company's registered office and principal place of business is located at P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman Islands.

Each of the entities within the Group prepares their financial statements based on the currency of the primary economic environment in which the entity operates (the functional currency). The Company's functional currency is United States Dollars (USD), while the presentation currency of the Group and the Company are Australian Dollars (AUD).

The Board of Directors has authorised the financial statements of the Group and the Company for issuance on

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Group and the Company have been prepared in compliance with International Financial Reporting Standards.

**3. ADOPTION OF NEW IFRS AND AMENDMENTS TO IFRS**

New IFRSs adopted during the financial year

The Group and the Company adopted the following Standards of the IFRS Framework that were issued by the International Accounting Standards Board ('IASB') during the financial year.

<b>Title</b>	<b>Effective Date</b>
IFRS 17 Insurance Contracts	1 January 2023
Amendments to IAS 1: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to IAS 1: Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8: Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IAS 16: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to IAS 37: Onerous Contracts – Costs of Fulfilling a Contract	1 January 2022
Amendments to IFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to IFRS 9, IFRS 139 and IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2	1 January 2021
Amendments to IFRS 10 and IAS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

**CIRCLE INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in Cayman Islands)

<b>Title</b>	<b>Effective Date</b>
Amendments to IFRS 16: Covid-19-Related Rent Concessions	1 June 2020
Amendments to IFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to IFRS 17: Insurance Contracts	1 January 2023
Amendments to IFRS 17: Initial Application of IFRS 17 and IFRS 9 – Comparative Information	1 January 2023
Annual Improvements to IFRS Standards 2018 – 2020 Cycle	1 January 2022

**4. SEGMENT INFORMATION**

The Group operates as a single operating segment and internal management reporting systems present financial information as a single segment. The segment derives its revenue and incurs expenses through media, advertising and marketing activities.

**5. LOSS BEFORE TAX**

Loss before tax is arrived at:

	<b>The Group</b>		<b>The Company</b>	
	<b>30.06.2020</b>	<b>31.12.2019</b>	<b>30.06.2020</b>	<b>31.12.2019</b>
	<b>(6 months)</b>	<b>(12 months)</b>	<b>(6 months)</b>	<b>(12 months)</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
<b>After charging:</b>				
Audit fee	-	25,552	-	11,406
Depreciation of property, plant and equipment	2,760	11,309	-	-
Impairment of trade receivables	-	56,576	-	-
Impairment of other receivables	-	55,473	-	-
Overdraft bank interest	1,033	2,082	-	-
Property, plant and equipment written off	-	4,463	-	-
Provision of doubtful debt	-	6,946	-	-
Rental of premise	4,067	28,686	-	-
Rental of office equipment	-	2,492	-	-
Staff costs	75,169	277,628	-	-
Term loan interest	1,549	41,785	-	-
Unrealised loss on foreign exchange	4	4,310	-	4,573
<b>After crediting:</b>				
Interest income	-	(1,197)	-	-

**CIRCLE INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in Cayman Islands)

	<b>The Group</b>		<b>The Company</b>	
	<b>30.06.2020</b>	<b>31.12.2019</b>	<b>30.06.2020</b>	<b>31.12.2019</b>
	<b>(6 months)</b>	<b>(12 months)</b>	<b>(6 months)</b>	<b>(12 months)</b>
	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
Staff costs:				
Salaries, allowances and bonus	-	252,133	-	-
EPF contribution	-	23,155	-	-
SOCISO contribution	-	2,340	-	-
	<u>-</u>	<u>277,628</u>	<u>-</u>	<u>-</u>

	<b>The Group</b>		<b>The Company</b>	
	<b>30.06.2020</b>	<b>31.12.2019</b>	<b>30.06.2020</b>	<b>31.12.2019</b>
	<b>(6 months)</b>	<b>(12 months)</b>	<b>(6 months)</b>	<b>(12 months)</b>
	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
Remuneration of key management personnel:				
Director's fee	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**6. TAX EXPENSE**

	<b>The Group</b>		<b>The Company</b>	
	<b>30.06.2020</b>	<b>31.12.2019</b>	<b>30.06.2020</b>	<b>31.12.2019</b>
	<b>(6 months)</b>	<b>(12 months)</b>	<b>(6 months)</b>	<b>(12 months)</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
Tax expense	<u>-</u>	<u>(177)</u>	<u>-</u>	<u>-</u>

The numerical reconciliation between the tax expenses and the product of accounting profit multiplied by the applicable tax rate are as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>30.06.2020</b>	<b>31.12.2019</b>	<b>30.06.2020</b>	<b>31.12.2019</b>
	<b>(6 months)</b>	<b>(12 months)</b>	<b>(6 months)</b>	<b>(12 months)</b>
	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
Loss before tax	<u>(117,435)</u>	<u>(616,594)</u>	<u>(33,383)</u>	<u>(132,902)</u>
Tax at statutory tax rate	(45,801)	(147,940)	(8,012)	(31,896)
Tax effects of:				
Non-deductible expenses	45,801	84,639	8,012	31,896
Deferred tax asset not recognised	<u>-</u>	<u>63,124</u>	<u>-</u>	<u>-</u>
Income tax expense for the financial year	<u>-</u>	<u>(177)</u>	<u>-</u>	<u>-</u>

**CIRCLE INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in Cayman Islands)

**7. LOSS PER SHARE**

a. Basic loss per share

The basic loss per share is calculated by dividing the Group's profit for the year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year. The weighted average number of ordinary shares in the issue is calculated as follows:

	<b>The Group</b>	
	<b>30.06.2020</b>	<b>31.12.2019</b>
	<b>(6 months)</b>	<b>(12 months)</b>
	<b>Unaudited</b>	<b>Audited</b>
	<b>AUD</b>	<b>AUD</b>
Loss for the year, attributable to the owners of the Company (AUD)	<u>(117,435)</u>	<u>(616,417)</u>
Number of ordinary shares at beginning of the period/year	180,000,400	180,000,400
Weighted-average number of ordinary shares at 30 June/31 December	<u>180,000,400</u>	<u>180,000,400</u>
Loss per share (cents)	<u>(0.07)</u>	<u>(0.34)</u>

b. Diluted loss per share

Diluted loss per ordinary share equals basic loss per ordinary share.

**8. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 June 2020, the Group has not acquired/disposed of items of plant and machinery.

**9. INVESTMENT IN SUBSIDIARIES**

	<b>The Company</b>	
	<b>30.06.2020</b>	<b>31.12.2019</b>
	<b>(6 months)</b>	<b>(12 months)</b>
	<b>Unaudited</b>	<b>Audited</b>
	<b>AUD</b>	<b>AUD</b>
<b>Unquoted shares at cost</b>		
As of 1 January	57,656,091	57,656,091
Addition	-	-
Impairment	<u>(57,656,088)</u>	<u>(57,656,088)</u>
As of 30 June/31 December	<u>3</u>	<u>3</u>

**CIRCLE INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in Cayman Islands)

Details of the subsidiaries are as follows:

Name of company	Country of incorporation	Effective equity interest (%)		Principal activities
		30.06.2020	31.12.2019	
Circle Corporation International Limited	Hong Kong	100	100	Advertising, branding, e-media services and creative marketing solution.
Circle Corp Mediatech Sdn. Bhd	Malaysia	100	100	Advertising, publication, entertainment, events, business circle mobile app and related services.
Inno Mind Works Sdn. Bhd.	Malaysia	100	100	Event organiser, advertisement and media industries.

**CIRCLE INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in Cayman Islands)

**10. TRADE AND OTHER RECEIVABLES**

	<b>The Group</b>		<b>The Company</b>	
	<b>30.06.2020</b>	<b>31.12.2019</b>	<b>30.06.2020</b>	<b>31.12.2019</b>
	<b>(6 months)</b>	<b>(12 months)</b>	<b>(6 months)</b>	<b>(12 months)</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
Trade receivables	82,241	174,923	-	-
Other receivables, deposit & prepayment	274,386	307,176	47,931	58,588
	<u>356,627</u>	<u>482,099</u>	<u>47,931</u>	<u>58,588</u>

	<b>The Group</b>		<b>The Company</b>	
	<b>30.06.2020</b>	<b>31.12.2019</b>	<b>30.06.2020</b>	<b>31.12.2019</b>
	<b>(6 months)</b>	<b>(12 months)</b>	<b>(6 months)</b>	<b>(12 months)</b>
	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
Receivables not yet due	-	10,355	-	-
Past due for:				
1 – 3 months	-	162,739	-	-
3 – 6 months	31,034	1,829	-	-
6 – 9 months	51,207	-	-	-
	<u>82,241</u>	<u>174,923</u>	<u>-</u>	<u>-</u>

Amount owing from the related party is unsecured, interest-free and with no fixed repayment terms.

**11. SHARE CAPITAL**

**Share capital is represented by:**

	<b>30.06.2020</b>	<b>31.12.2019</b>
	<b>(6 months)</b>	<b>(12 months)</b>
	<b>Unaudited</b>	<b>Audited</b>
	<b>AUD</b>	<b>AUD</b>
Issued and fully paid:		
Ordinary shares		
As of 1 January	57,656,229	57,656,229
Issued during the year	-	-
As of 30 June/31 December	<u>57,656,229</u>	<u>57,656,229</u>

**CIRCLE INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in Cayman Islands)

**12. RESERVES**

	<b>The Group</b>		<b>The Company</b>	
	<b>30.06.2020</b>	<b>31.12.2019</b>	<b>30.06.2020</b>	<b>31.12.2019</b>
	<b>(6 months)</b>	<b>(12 months)</b>	<b>(6 months)</b>	<b>(12 months)</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
Accumulated losses	2,450,914	2,333,479	58,008,033	57,974,650
Exchange translation reserve	117,371	102,251	21,451	15,516
Merger reserve	57,388,344	57,388,344	-	-
	<u>59,956,629</u>	<u>59,824,074</u>	<u>58,029,484</u>	<u>57,990,166</u>

**Exchange translation reserve**

The foreign currency translation reserve arises from the translation of the financial statements from its functional currency in United States Dollar (USD), Hong Kong Dollar (HKD) and Malaysian Ringgit (RM) to presentation currency in Australian Dollar (AUD).

**Merger reserve**

The merger reserve arose as a result of the deficit of the consideration paid over the share capital and reserves of the subsidiaries.

**13. TERM LOAN**

	<b>The Group</b>		<b>The Company</b>	
	<b>30.06.2020</b>	<b>31.12.2019</b>	<b>30.06.2020</b>	<b>31.12.2019</b>
	<b>(6 months)</b>	<b>(12 months)</b>	<b>(6 months)</b>	<b>(12 months)</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
Payable within 12 months	60,468	66,192	-	-
Payable after 12 months	266,835	271,947	-	-
	<u>327,303</u>	<u>338,139</u>	<u>-</u>	<u>-</u>

The term loans, which are under the name of a director, are repayable over 84 months to 360 months commencing August 2015 and November 2015 with an effective interest rate of 4.75% to 4.85%. The term loans are secured by a legal charge over the freehold building of the Group.

**CIRCLE INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in Cayman Islands)

**14. TRADE AND OTHER PAYABLES**

	<b>The Group</b>		<b>The Company</b>	
	<b>30.06.2020</b>	<b>31.12.2019</b>	<b>30.06.2020</b>	<b>31.12.2019</b>
	<b>(6 months)</b>	<b>(12 months)</b>	<b>(6 months)</b>	<b>(12 months)</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
Non-current				
Amount owing to directors	98,813	144,822	-	-
Amount owing to related party	46,494	57,843	-	-
Current				
Trade payables	683,764	564,253	-	-
Other payables & accruals	1,135,347	1,080,151	134,769	113,203
Amount owing to directors	449,901	460,142	-	-
Amount owing to subsidiaries	-	-	286,420	279,325
	<u>2,414,319</u>	<u>2,307,211</u>	<u>421,189</u>	<u>392,528</u>

- (i) Amount owing to directors, related party and subsidiaries are unsecured, interest-free and payable upon demand in cash and cash equivalents.
- (ii) The related party is a company in which certain directors of the Company has a financial interest.

**15. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents included in the statement of cash flows comprise the following amounts:

	<b>The Group</b>		<b>The Company</b>	
	<b>30.06.2020</b>	<b>31.12.2019</b>	<b>30.06.2020</b>	<b>31.12.2019</b>
	<b>(6 months)</b>	<b>(12 months)</b>	<b>(6 months)</b>	<b>(12 months)</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
Cash and bank balances	51,631	8,782	-	-
Bank overdraft	-	(66,416)	-	-
	<u>51,631</u>	<u>(57,634)</u>	<u>-</u>	<u>-</u>

**CIRCLE INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in Cayman Islands)

**16. CLASSIFICATION AND FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENT**

**Classification of Financial Instruments**

	<b>The Group</b>		<b>The Company</b>	
	<b>30.06.2020</b>	<b>31.12.2019</b>	<b>30.06.2020</b>	<b>31.12.2019</b>
	<b>(6 months)</b>	<b>(12 months)</b>	<b>(6 months)</b>	<b>(12 months)</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
<b>Financial assets:</b>				
Investment	5,447	5,586	-	-
Trade and other receivables	356,627	482,099	47,931	58,588
Cash and bank balances	51,631	8,782	-	-
	<u>413,705</u>	<u>496,467</u>	<u>47,931</u>	<u>58,588</u>
<b>Financial liabilities:</b>				
Trade and other payables	2,414,319	2,307,211	421,189	392,528
Term loan	327,303	338,139	-	-
Bank overdraft	-	66,416	-	-
	<u>2,741,622</u>	<u>2,711,766</u>	<u>421,189</u>	<u>392,528</u>

**Methods and assumptions used to estimate the fair value**

The fair value of the financial assets and liabilities is approximately their carrying amounts. The fair values are included in Level 2 of their value hierarchy.

**17.** The above interim financial statement is unaudited.

Company No. OI – 318051

**CIRCLE INTERNATIONAL HOLDINGS LIMITED**  
(Incorporated in Cayman Islands)

**STATEMENT BY DIRECTORS**

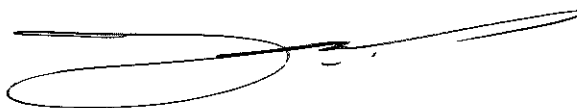
The directors of **CIRCLE INTERNATIONAL HOLDINGS LIMITED** state that, in their opinion, the accompanying financial statements are drawn up in accordance with International Financial Reporting Standards to give a true and fair view of the financial position of the Group and the Company as of 30 June 2020 and the financial performance and cash flows of the Group and the Company for the period 1 January 2020 to 30 June 2020.

Signed on behalf of the Board  
in accordance with a resolution of the Directors,



---

**HEE CHEE KEONG**



---

**JEROME AUGUSTUS BATEMAN**