

**I-Global Holdings Limited**  
**Preliminary final report**

**1. Company details**

Name of entity: I-Global Holdings Limited  
ABN: 28 611 470 010  
Reporting period: For the year ended 31 December 2022  
Previous period: For the year ended 31 December 2021

**2. Results for announcement to the market**

				<b>A\$</b>
Revenue from ordinary activities	down	0 %	to	-
Loss from ordinary activities after tax attributable to the owners of I-Global Holdings Limited	down	(39.18) %	to	(123,622)
Loss for the year attributable to the owners of I-Global Holdings Limited	down	(39.18) %	to	(123,622)

*Dividends*

There were no dividends paid, recommended or declared during the current financial period.

*Comments*

The loss for the consolidated entity after providing for income tax amounted to \$123,622 (2021: loss of \$203,273).

**3. Net tangible assets**

	<b>Reporting period Cents</b>	<b>Previous period Cents</b>
Net tangible assets per ordinary security (cents)	(1.08)	(0.84)

**4. Control gained over entities**

Not applicable

**5. Loss of control over entities**

Not applicable

**I-Global Holdings Limited**  
**Preliminary final report**

**6. Dividends**

*Current period*

There were no dividends paid, recommended or declared during the current financial period.

*Previous financial period*

There were no dividends paid, recommended or declared during the previous financial period.

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**7. Dividend reinvestment plans**

Not applicable

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**8. Details of associates and joint venture entities**

Not applicable

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**9. Foreign entities**

*Details of origin of accounting standards used in compiling the report:*

Not applicable

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**10. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

The financial statements are currently being audited

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**11. Attachments**

*Details of attachments (if any):*

The Preliminary Report of I-Global Holdings Limited for the year ended 31 December 2022 is attached.

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**12. Signed**



Nova Taylor  
Company Secretary  
On behalf of the Board of Directors  
I-Global Holdings Limited  
15 March 2023

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**I-Global Holdings Limited**

**ABN 28 611 470 010**

**Preliminary Report - 31 December 2022**

# **Statement of Profit or Loss and Other Comprehensive Income** **For the Year Ended 31 December 2022**

	Note	2022 \$	2021 \$
<b>Continuing operations</b>			
Other income	1	34,287	-
Employee benefits expense (including directors fees and remuneration)		(43,677)	(60,000)
Depreciation and amortisation expense	2	(34)	(77)
Accounting and audit fees		(35,589)	(41,069)
Consulting and professional fees (including directors' professional fee)		(24,045)	(30,000)
Share registry and listing fees		(25,936)	(41,158)
Foreign exchange losses	2	(5,819)	(2,952)
Other expenses		(6,483)	(6,493)
Finance costs	2	(16,326)	(21,524)
<b>Loss before income tax</b>	2	(123,622)	(203,273)
Income tax expense	3	-	-
<b>Net loss for the year</b>		<u>(123,622)</u>	<u>(203,273)</u>
<b>Other comprehensive income, net of income tax</b>			
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		-	-
<b>Total comprehensive loss for the year</b>		<u>(123,622)</u>	<u>(203,273)</u>
<b>Loss attributable to:</b>			
Equity holders of the parent entity		<u>(123,622)</u>	<u>(203,273)</u>
		<u>(123,622)</u>	<u>(203,273)</u>
<b>Total comprehensive loss attributable to:</b>			
Equity holders of the parent entity		<u>(123,622)</u>	<u>(203,273)</u>
		<u>(123,622)</u>	<u>(203,273)</u>
<b>Earnings per share:</b>	14		
Basic, loss for the year attributable to ordinary equity holders of the parent (cents)		(0.17)	(0.27)
Diluted, loss for the year attributable to ordinary equity holders of the parent (cents)		(0.17)	(0.27)

# I-Global Holdings Limited

ABN 28 611 470 010

## Statement of Financial Position

As At 31 December 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1	362
Trade and other receivables	5	6,833	7,201
Other assets	6	39,822	10,712
<b>TOTAL CURRENT ASSETS</b>		<b>46,656</b>	<b>18,275</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	-	99
<b>TOTAL NON-CURRENT ASSETS</b>		<b>-</b>	<b>99</b>
<b>TOTAL ASSETS</b>		<b>46,656</b>	<b>18,374</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	153,716	109,565
Borrowings	9	679,750	239,267
<b>TOTAL CURRENT LIABILITIES</b>		<b>833,466</b>	<b>348,832</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	9	-	296,997
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>296,997</b>
<b>TOTAL LIABILITIES</b>		<b>833,466</b>	<b>645,829</b>
<b>NET ASSETS/(NET DEFICIENCY)</b>		<b>(786,810)</b>	<b>(627,455)</b>
<b>EQUITY/(NET DEFICIENCY)</b>			
Issued capital	10	2,447,510	2,447,510
Reserves	11	-	35,733
Accumulated losses	12	(3,234,320)	(3,110,698)
<b>TOTAL EQUITY/(NET DEFICIENCY)</b>		<b>(786,810)</b>	<b>(627,455)</b>

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity

For the Year Ended 31 December 2022

2022

	Note	Issued Capital \$	Accumulated Losses \$	Convertible Instruments Reserve \$	Total \$
<b>Balance at 1 January 2022</b>	10,12,11	<b>2,447,510</b>	<b>(3,110,698)</b>	<b>35,733</b>	<b>(627,455)</b>
Net profit/(loss) for the year	12	-	(123,622)	-	(123,622)
Reversal of convertible note at maturity	11	-	-	(35,733)	(35,733)
<b>Balance at 31 December 2022</b>		<b>2,447,510</b>	<b>(3,234,320)</b>	<b>-</b>	<b>(786,810)</b>
<b>Balance at 1 January 2021</b>	10,12,11	<b>2,447,510</b>	<b>(2,907,425)</b>	<b>-</b>	<b>(459,915)</b>
Net profit/(loss) for the year	12	-	(203,273)	-	(203,273)
Issue of convertible notes	11	-	-	35,733	35,733
<b>Balance at 31 December 2021</b>		<b>2,447,510</b>	<b>(3,110,698)</b>	<b>35,733</b>	<b>(627,455)</b>

# I-Global Holdings Limited

ABN 28 611 470 010

## Statement of Cash Flows

For the Year Ended 31 December 2022

	2022	2021
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Payments to suppliers and employees	(55,803)	(121,455)
Net GST refund received	368	(1,479)
<b>Net cash provided by/(used in) operating activities</b>	<b>13</b> <b>(55,435)</b>	<b>(122,934)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Prepayment for investment	(30,534)	-
<b>Net cash provided by/(used in) investing activities</b>	<b>(30,534)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from the issue of convertible notes	-	275,000
Proceeds from KMP loan	5,000	79,500
Repayment of KMP loan	-	(238,500)
Proceeds from third party loans	80,599	-
<b>Net cash provided by financing activities</b>	<b>85,599</b>	<b>116,000</b>
Net increase/(decrease) in cash and cash equivalents held	(370)	(6,934)
Cash and cash equivalents at beginning of the year	362	7,296
<b>Cash and cash equivalents at end of financial year</b>	<b>4(a)</b> <b>(8)</b>	<b>362</b>

The accompanying notes form part of these financial statements.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 1 Other Income

##### Revenue from continuing operations

	2022	2021
	\$	\$
<b>Other income:</b>		
- Reversal of provision no longer required	34,287	-
<b>Total other income</b>	<b>34,287</b>	<b>-</b>

#### 2 Result for the Year

The result for the year includes the following specific expenses:

	2022	2021
	\$	\$
<b>Depreciation expenses</b>		
Depreciation - office equipment	34	77
<b>Total depreciation expenses</b>	<b>34</b>	<b>77</b>
Foreign currency translation losses	5,819	2,952
<b>Finance costs:</b>		
Interest on loan	16,326	21,524
<b>Total finance costs</b>	<b>16,326</b>	<b>21,524</b>

#### 3 Income Tax Expense

##### Reconciliation of income tax to accounting profit:

	2022	2021
	\$	\$
Loss before income tax	(123,622)	(203,273)
Income tax rate	25.00 %	26.00 %
Prima facie tax payable on loss from ordinary activities before income tax	(30,906)	(52,851)
Adjusted for tax effect of:		
- tax losses not brought to account	39,477	52,851
<b>Income tax expense</b>	<b>8,571</b>	<b>-</b>



## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 4 Cash and Cash Equivalents

	2022	2021
Note	\$	\$
Cash on hand	1	1
Cash at bank	-	361
<b>Total cash and cash equivalents</b>	<b>4(a) 1</b>	<b>362</b>

##### (a) Reconciliation of cash

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

Cash and cash equivalents	4	1	362
Bank overdrafts	9	(9)	-
<b>Balance as per statement of cash flows</b>		<b>(8)</b>	<b>362</b>

#### 5 Trade and Other Receivables

	2022	2021
	\$	\$
CURRENT		
GST receivable	6,728	7,096
TFN withholding credits	105	105
<b>Total current trade and other receivables</b>	<b>6,833</b>	<b>7,201</b>

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.

#### 6 Other Assets

	2022	2021
	\$	\$
CURRENT		
Prepayments	39,822	10,712
<b>Total current other assets</b>	<b>39,822</b>	<b>10,712</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 7 Property, plant and equipment

	2022 \$	2021 \$
<b>Office equipment</b>		
At cost	-	1,941
Accumulated depreciation	-	(1,842)
<b>Total office equipment</b>	-	99
<b>Total property, plant and equipment</b>	-	99

#### (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:

	Office Equipment \$	Total \$
<b>Year ended 31 December 2022</b>		
Balance at the beginning of the year	99	99
Depreciation expense	(34)	(34)
Written-off	(65)	(65)
<b>Balance at the end of the year</b>	-	-
<b>Year ended 31 December 2021</b>		
Balance at the beginning of the year	176	176
Depreciation expense	(77)	(77)
<b>Balance at the end of the year</b>	99	99

#### 8 Trade and Other Payables

	2022 \$	2021 \$
<b>CURRENT</b>		
<i>Unsecured liabilities:</i>		
Trade payables and accruals	153,716	76,159
Other payables	-	33,406
<b>Total current trade and other payables</b>	153,716	109,565

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.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 9 Borrowings

	2022 \$	2021 \$
CURRENT		
<i>Unsecured liabilities:</i>		
Convertible notes *	-	239,267
Payable to key management personnel	13,889	-
Other loans from third party **	665,852	-
	<u>679,741</u>	<u>239,267</u>
<i>Secured liabilities:</i>		
Bank overdraft	9	-
	<u>9</u>	<u>-</u>
<b>Total current borrowings</b>	<u><b>679,750</b></u>	<u><b>239,267</b></u>
NON-CURRENT		
<i>Unsecured liabilities:</i>		
Payable to key management personnel	-	8,889
Other loans from third parties ***	-	288,108
	<u>-</u>	<u>296,997</u>
<b>Total non-current borrowings</b>	<u><b>-</b></u>	<u><b>296,997</b></u>
<b>Total borrowings</b>	<u><b>679,750</b></u>	<u><b>536,264</b></u>

\* The Company entered into a converting loan note agreement with GA Skylight Berhad, a company related to Dr Koon Lip Choo, for an amount of \$275,000 on 7 October 2021. The convertible notes are issued at \$1.00 per note, do not accrue any interest and have a term of 12 months. Notes that do not convert at the end of the term will accrue interest at 10% per annum until the amount is repaid. See \*\* below for the current status of the convertible notes.

\*\* Pending the completion of the Ferlab Sdn. Bhd. acquisition project, all terms and conditions relating to loans from third parties, including the convertible notes, as well as the amounts payable to key management personnel have been suspended from 1 October 2022. It is anticipated that these amounts will be settled in either cash or equity subsequent to the completion of project.

\*\*\* These amounts are interest bearing at 10% per annum with the outstanding amounts repayable between 13 August and 18 December 2023. See \*\* above for the current status of these loans.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 10 Issued Capital

	2022	2021
	\$	\$
74,587,001 (2021: 74,587,001) fully paid ordinary shares	2,774,666	2,774,666
Share issue costs	(327,156)	(327,156)
<b>Total issued capital</b>	<b>2,447,510</b>	<b>2,447,510</b>

##### (a) Ordinary shares

	2022	2021
	No.	No.
At the beginning of the reporting period	74,587,001	74,587,001
<b>At the end of the reporting period</b>	<b>74,587,001</b>	<b>74,587,001</b>

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

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

The Company 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.

#### 11 Reserves

	2022	2021
	\$	\$
<b>Convertible instruments reserve</b>		
Opening balance	35,733	-
Issue of convertible notes	-	35,733
Reversal of convertible note at maturity	(35,733)	-
<b>Closing balance</b>	<b>-</b>	<b>35,733</b>
<b>Total reserves</b>	<b>-</b>	<b>35,733</b>

##### (a) Convertible instruments reserve

The convertible instruments reserve records the equity component of the issued convertible notes. The liability component is reflected in borrowings, in Note 9.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 12 Accumulated losses

	2022	2021
	\$	\$
Accumulated losses at the beginning of the year	(3,110,698)	(2,907,425)
Net profit/(loss) for the year	(123,622)	(203,273)
<b>Accumulated losses at end of the year</b>	<b>(3,234,320)</b>	<b>(3,110,698)</b>

#### 13 Cash Flow Information

##### Reconciliation of result for the year to cashflows from operating activities

	2022	2021
	\$	\$
Net profit/(loss) for the year	(123,622)	(203,273)
Non-cash flows in profit:		
- depreciation expense	34	77
- accrued finance costs	16,326	21,524
- bad debts written off	-	163
- unrealised foreign exchange losses/(gains)	5,819	2,952
- reversal of provision no longer required	(34,287)	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	368	(1,479)
- (increase)/decrease in other assets	1,424	(523)
- increase/(decrease) in trade and other payables	78,503	57,625
<b>Cashflows from operations</b>	<b>(55,435)</b>	<b>(122,934)</b>

#### 14 Earnings per Share

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

	2022	2021
	\$	\$
Loss from continuing operations	(123,622)	(203,273)
<b>Earnings used to calculate basic EPS from continuing operations</b>	<b>(123,622)</b>	<b>(203,273)</b>
<b>Earnings used in the calculation of dilutive EPS from continuing operations</b>	<b>(123,622)</b>	<b>(203,273)</b>

##### (b) Earnings used to calculate overall earnings per share

<b>Earnings used to calculate overall earnings per share</b>	<b>(123,622)</b>	<b>(203,273)</b>
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##### (c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS

	2022	2021
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	74,587,001	74,587,001
<b>Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS</b>	<b>74,587,001</b>	<b>74,587,001</b>