

Appendix 4D  
Half-year report  
Period ended 31 December 2010

Name of Entity  
JV GLOBAL LTD  
ACN 009 142 125

(ASX code: JVG)

1 Financial Year ended (current period) 31 December 2010  
Financial Year ended (previous period) 31 December 2009

**2 Results for announcement to the market**

		Change %	Amount of Change \$		\$
2.1 Revenue	down	98	2,076,534	to	45,033
2.2 Loss after Tax	down	72	478,063	to	(184,309)
2.3 Net profit for the period attributable to Members	up	235	1,555,991	to	893,619

**2.4 Dividends**

Dividends	Amount per Security	Franked amount per security
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Previous Corresponding Period	Nil	Nil

**2.5 Record date for determining entitlement to the dividend**

Not Applicable

**2.6 Brief explanation of figure reported above to enable the figures to be understood.**

Decrease in revenue and expenses following the voluntary appointment of Administration to a subsidiary company, JVG Framing Pty Ltd on 13 July 2010.

**3 Net tangible asset per security.**

Reporting period (0.67)  
Previous corresponding period (0.74)

**4 Gain or loss of control of entities**

Not Applicable

**5 Details of dividends**

Not Applicable

**6 Details of dividend reinvestment plans**

Not Applicable

**7 Details of associates & joint ventures**

	31 December 2010	31 December 2009
Arabian profile Global LLC	46%	46%
Sharus Steel Products Pvt Ltd	40%	40%

**8 Foreign entities**

Not applicable

**9 Audit/review status**

The review of the half-year financial statements has been completed by Rothsays. The half-year financial statements are not subject to a review dispute or qualification.



Company Secretary  
Dated 28 February 2011

JV Global Ltd  
A.B.N. 80 009 142 125

**And Controlled Entities**

**INTERIM FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
31 DECEMBER, 2010**

# JV Global Ltd ABN 80 009 142 125 and Controlled Entity

## Contents

	Page
Directors' Report	3
Auditor's Independence Declaration	4
Consolidated Statement of Comprehensive Income	5
Consolidated Statement of Financial Position	6
Consolidated Statement of Changes in Equity	7
Consolidated Statement of Cash Flow	8
Notes to the Financial Statements	9
Directors' Declaration	13
Independent Auditor's Review Report to the Members	14

# JV Global Ltd ABN 80 009 142 125 and Controlled Entity

## DIRECTORS' REPORT

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Your directors submit the financial report of the consolidated group for the half year ended 31 December 2010.

### Directors

The names of directors who held office during and since the end of the half-year

Mr Terry Opie	Managing Director	(Appointed 14 February 2005)
Mr Collin Vost	Non Executive Director	(Appointed 29 May 2009)
	Non-Executive Chairman	(Appointed 5 October 2009)
Mr Robert Arrigoni	Non Executive Director	(Appointed 29 May 2009)

### Review of Operations

A review of the operations of the Group for the half-year ended 31 December is as follows:

On 13 July 2010 the Directors of JVG Framing Pty Ltd (trading as Component Homes) appointed a voluntary administrator to the company. The Board formed the view that the parent company could not continue to support the subsidiary's underperforming business at the expense of the shareholders of the parent company.

The Board of JV Global Ltd announced on 28 September 2010 a Joint Venture agreement with Steelcut Enterprises Pty Ltd trading as "Steelhomes" who in themselves have extensive experience in the same industry. The joint venture will allow JVG to utilise and merge its extensive contacts within the steel frame housing and commercial building industry by way of outsourcing its contracts to Steelhomes on a Fee basis, depending on the size and nature of the project, at the same time as avoiding the large staffing costs and capital expenditure requirements of factory premises and plant & equipment. This joint venture, subject to the success thereof, will allow the parties to consider the creation of a new entity with possible increased capital and technological improvements in the industry with a low cost base start. The joint venture also allows JVG access to the use of a builders licence which had previously restricted JVG's ability to tender for and or take on specific styles of work or expand their offerings to their potential client enquiries.

The parent company has finalised agreements with the Convertible Note Holders whereby the expiry dates of the convertible notes will be extended to 30 June 2011 and interest will be waived, and a possible conversion to a special class of shares is being considered.

The Company will continue to assess new investment opportunities that the Board believe will create value for shareholders.

Further information on likely developments in the operations of the consolidated entity and the expected results of those operations have not been included in the financial report because the directors believe it would likely result in unreasonable prejudice to the Company.

### Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 4 for the half-year ended 31 December 2010.

This report is signed in accordance with a resolution of the Board of Directors:



Terry Opie  
Managing Director

Dated: 28 February 2011

# ROTHSAY

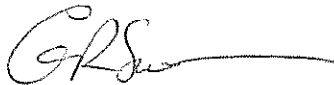
96 Parry Street, Perth WA 6000 P.O. Box 8716, Perth Business Centre WA 6849  
Phone (08) 9227 0552 www.rothsay.com.au

The Directors  
JV Global Ltd  
PO Box 190  
South Perth WA 6951

Dear Sirs

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit review of the 31 December 2010 interim financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Graham Swan (Lead auditor)

Rothsay Chartered Accountants

Dated 28<sup>th</sup> FEBRUARY 2011



Chartered Accountants

Liability limited by the Accountants Scheme, approved  
under the Professional Standards Act 1994 (NSW).

**JV Global Ltd ABN 80 009 142 125 and Controlled Entity**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2010**

	Note	Consolidated Group 31 December 2010	31 December 2009
Revenue		45,033	2,121,567
Interest income	2	70	1,694
Profit on sale of investment		3,640	-
Profit on disposal of plant & equipment		2,000	-
Raw material & consumables used		(210)	(1,084,805)
Employee benefits expense		(73,902)	(1,052,957)
Depreciation & amortisation expense		-	(55,376)
Finance costs		(3,618)	(10,721)
Foreign exchange gain/(loss)		-	-
Impairment of property, plant & equipment		-	(11,284)
Administration expenses		(157,322)	(570,490)
<b>Loss from ordinary activities before related</b>		<b>(184,309)</b>	<b>(662,372)</b>
<b>Income Tax benefit</b>			
Income tax benefit relating to ordinary activities		-	-
<b>Loss from ordinary activities after related</b>		<b>(184,309)</b>	<b>(662,372)</b>
<b>Income Tax benefit</b>			
Other comprehensive income			
Effect of deconsolidation of subsidiary in administration		1,106,687	-
Write off of tax effect accounting		(28,759)	-
<b>Total comprehensive income</b>		<b>893,619</b>	<b>(662,372)</b>
Earnings per share attributable to the ordinary equity holders of the company			
- Basic		0.29	(0.36)
- Diluted		0.28	(0.36)

The accompanying notes form part of these financial statements.

**JV Global Ltd ABN 80 009 142 125 and Controlled Entity**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2010**

	Note	Consolidated Group As at 31 December 2010	As at 30 June 2010
<b>Current Assets</b>			
Cash and cash equivalents		129,202	143,437
Trade and other receivables		7,905	14,825
Inventories		-	60,763
Prepayments		-	48,480
Other current assets		-	6,607
Financial assets		-	4,000
<b>Total Current Assets</b>		<b>137,107</b>	<b>278,112</b>
<b>Non-Current Assets</b>			
Investments in associates		-	-
Property, plant and equipment		-	153,587
Deferred tax assets		-	66,664
Intangible assets		-	-
<b>Total Non-Current Assets</b>		<b>-</b>	<b>220,251</b>
<b>Total Assets</b>		<b>137,107</b>	<b>498,363</b>
<b>Current Liabilities</b>			
Trade and other payables		135,361	979,421
Financial liabilities	3	1,630,826	2,060,816
Provisions		-	67,575
<b>Total Current Liabilities</b>		<b>1,766,187</b>	<b>3,107,812</b>
<b>Non-Current Liabilities</b>			
Financial liabilities	3	-	49,171
Provisions		-	20,426
Deferred tax liabilities		-	19,776
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>89,373</b>
<b>Total Liabilities</b>		<b>1,766,187</b>	<b>3,197,185</b>
<b>Net Deficiency</b>		<b>(1,629,080)</b>	<b>(2,698,822)</b>
<b>Equity</b>			
Issued capital		20,924,832	20,748,709
Reserves		523,378	523,378
Accumulated losses		23,077,290	(23,970,909)
<b>Total Equity</b>		<b>(1,629,080)</b>	<b>(2,698,822)</b>

The accompanying notes form part of these financial statements.

**JV Global Ltd ABN 80 009 142 125 and Controlled Entity**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2010**

Consolidated Group	\$	\$	\$	\$
	Issued Share Capital	Share Option Reserve	Accumulated Losses	Total
<b>Balance at 1.7.2009</b>	19,525,856	387,452	(21,545,685)	(1,632,377)
Total comprehensive income	-	-	(662,372)	(662,372)
Sub-total	19,525,856	387,452	(22,208,057)	(2,294,749)
Share issue during the period	1,398,500	-	-	1,398,500
Share issue costs	(175,647)	69,707	-	(105,940)
<b>Balance at 31.12.2009</b>	20,748,709	387,452	(22,208,057)	(1,002,189)
 <b>Balance at 1.7.2010</b>	 20,748,709	 523,378	 (23,970,909)	 (2,698,822)
Total comprehensive income	-	-	893,619	893,619
Sub-total	20,748,709	523,378	(23,077,290)	(1,805,203)
Share issued during the period	184,061	-	-	184,061
Share issue costs	(7,938)	-	-	(7,938)
<b>Balance at 31.12.2010</b>	20,924,832	523,378	(23,077,290)	(1,629,080)

The accompanying notes form part of these financial statements.



**JV Global Ltd ABN 80 009 142 125 and Controlled Entity**  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

	<b>Consolidated Group</b>	
	<b>31 Dec 2010</b>	<b>31 Dec 2009</b>
<b>Cash Flow from Operating Activities</b>		
Cash receipts in the course of operations	45,033	1,859,540
Payments to suppliers and employees	(210,450)	(2,791,700)
Other	-	(38,786)
Interests paid	(3,618)	(20,177)
<b>Net cash flows from (used in) operating activities</b>	<u>(169,035)</u>	<u>(991,123)</u>
 <b>Cash Flow from Investing Activities</b>		
Proceeds from sale property, plant & equipment	2,000	-
Interest received	70	1,694
Purchase of property, plant & equipment	-	(56,719)
Proceeds from sale of investments	7,640	-
Advances to associates	(84,126)	-
<b>Net cash flows from (used in) investing activities</b>	<u>(72,126)</u>	<u>(55,719)</u>
 <b>Cash Flow from Financing Activities</b>		
Proceeds from issue of shares	184,061	1,408,530
Costs of share issue	(7,938)	(105,940)
Proceeds from borrowings	85,826	-
Repayment of borrowings	(25,000)	(138,127)
Taken on by Administrator	282,107	-
<b>Net cash flows from financing activities</b>	<u>519,056</u>	<u>1,164,463</u>
 Net increase (decrease) in cash and cash equivalents	275,535	118,315
Cash and cash equivalents at the beginning of the period	(146,333)	(144,126)
<b>Cash and cash equivalents at the end of the period</b>	<u>129,202</u>	<u>(25,811)</u>
 <b>Reconciliation of Cash balance</b>		
Cash and cash equivalents	129,202	182,975
Bank overdraft	-	(208,786)
<b>Cash balance</b>	<u>129,202</u>	<u>(25,811)</u>

The accompanying notes form part of these financial statements.

**JV Global Ltd ABN 80 009 142 125 and Controlled Entity**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2010**

**Note 1: Basis of Preparation**

This general purpose financial report for the interim half-year reporting period ended 31 December 2010 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2010 and any public announcements made by JV Global Limited during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

**Adoption of new and revised Accounting Standards**

In the half-year ended 31 December 2010, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2010.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

**Accounting Policies**

*Revenue Recognition*

Dividends received from a subsidiary, joint venture or associate shall be recognised as dividend revenue in the profit or loss irrespective of whether such dividends may have been paid out of pre-acquisition profits. Previously, such dividends were treated as a return of capital invested. Such dividends may be an indicator of impairment where the carrying amount of the investment exceeds the consolidated net assets relating to that investment or where the dividend exceeds the total comprehensive income of the respective investee in the period the dividend is declared.

*Impairment*

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

*Goodwill*

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

*Going Concern*

Notwithstanding the appointment on 13 July 2010 of the Voluntary Administrator to the subsidiary company JVG Framing Pty Ltd (trading as Component Homes), the financial statements have been prepared on the basis of going concern which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As described in the Director's Report, the current economic environment is challenging and the group has reported an operating loss for the half-year of \$184,309 (31 December 2009: \$662,372). The directors have instituted measures to preserve cash and successfully secured additional finance from a share capital raising of \$184,061. The directors consider the going concern assumption appropriate for the following reasons:

**JV Global Ltd ABN 80 009 142 125 and Controlled Entity**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2010**

- Written agreements are in place with the Convertible Note Holders to extend the expiry date of the notes to 30 June 2011 and the interest payments which have been accrued to date will be waived;
- There is pre emptive support from major shareholders for a capital raising program;
- A possible conversion of the convertible note debt into a special class of shares; and
- The Board continues to receive approaches from numerous parties with ventures within and outside of the existing business sector seeking to either merge or become involved with the parent company.

The directors have concluded that the combination of these circumstances represent a material uncertainty that casts doubt upon the Consolidated Entity's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The directors continued to seek opportunities for the Group and the Board the directors have a reasonable expectation that the group and the company have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the interim report and accounts.

**Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the interim financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

**JV Global Ltd ABN 80 009 142 125 and Controlled Entity**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2010**

	Note	Consolidated Group	
		31 December 2010	31 December 2009
		\$	\$
<b>NOTE 2: Loss for the Period</b>			
<b>2. Interest revenues</b>			
- other persons		70	1,694
		<u>70</u>	<u>1,694</u>
		31 December 2010	30 June 2010
		\$	\$
<b>Note 3: Financial Liabilities</b>			
<b>Current</b>			
Unsecured liabilities			
Lease liabilities		-	51,057
Premium funding		826	-
Amounts payable to:			
Director related entities	a	60,000	200,000
Other entities		<u>50,000</u>	<u>-</u>
		110,826	251,057
Secured liabilities			
Bank overdraft		-	289,769
Convertible notes	b	<u>1,520,000</u>	<u>1,520,000</u>
		<u>1,520,000</u>	<u>1,809,769</u>
		<u><b>1,630,826</b></u>	<u><b>2,060,816</b></u>
<b>Non-current</b>			
Unsecured liabilities			
Lease liabilities		-	49,171
		<u>-</u>	<u>49,171</u>

(a) Borrowings from Director related entities comprises monies received from persons holding Directorships with the Consolidated Entity during the last two financial years.

(b) JV Global Ltd has entered into Convertible Note agreements with Kailis Consolidated Pty Ltd and SC Wong \$610,000 and \$910,000 respectively. The loans are for funding working capital requirements. The terms of the loan allow the Note Holders to convert the debt to equity through subscribing for shares at between 9 and 12 cents each at any time prior to the repayment of the loan. The Note Holders entered in Debt Variance and Note Extension on 31 July 2010, whereby the Notes were interest free and the loans maturity is not until 30 June 2011 however the Consolidated Entity may repay all or part of the loan prior to maturity date.

**JV Global Ltd ABN 80 009 142 125 and Controlled Entity**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2010**

**NOTE 4: Operating Segments**

**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 makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of product category and service offerings since the diversifications of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on this basis.

Reportable segment disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and also similar with respect to the following:

- The product sold and/or services provided by the segment;
- The manufacturing process;
- The type or class of customer for the product or service
- The distribution method; and
- External regulatory requirements

**NOTE 5: Contingent Liabilities**

As at 31 December 2010 the parent entity has a contingent liability being the Bank overdraft of JVG Framing Pty Ltd (in Administration) which has yet to be quantified.

**NOTE 6: Event Subsequent to Balance Date**

There are no matters or circumstances that have arisen since the end of the half-year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

**JV Global Ltd ABN 80 009 142 125 and Controlled Entity**  
**DIRECTORS' DECLARATION**

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The directors of JV Global Limited (the company) declare that:

1. The accompanying financial statements and notes:
  - (a) comply with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations; and
  - (b) give a true and fair view of the economic entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date.
2. 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.

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



Terry Opie  
Managing Director

Dated: 28 February 2011



96 Parry Street, Perth WA 6000 P.O. Box 8716, Perth Business Centre WA 6849  
Phone (08) 9227 0552 www.rothsay.com.au

## **Independent Review Report to the Members of JV Global Limited**

### **The financial report and directors' responsibility**

The interim consolidated financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for JV Global Limited for the half-year ended 31 December 2010.

The Company's directors are responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

### **Review approach**

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated financial position as at 31 December 2010 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of JV Global Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

### **Independence**

In conducting our review we have complied with the independence requirements of the *Corporations Act 2001*.

### **Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim consolidated financial report of JV Global Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the consolidated financial position as at 31 December 2010 and of the performance for the half-year ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Chartered Accountants

Liability limited by the Accountants Scheme, approved  
under the Professional Standards Act 1994 (NSW).



**Material uncertainty regarding continuation as a going concern**

Without qualifying our conclusion, we draw attention to Note 1 in the financial statements wherein the Director's conclude that there is a material uncertainty that the consolidated entity has the ability to continue as a going concern and the ability therefore to realise its assets and extinguish its liabilities in the ordinary course of business and at the amounts stated in the financial statements.

**Rothsay**

**Graham R Swan**  
**Partner**

Dated

28<sup>th</sup> February 2011