

**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 2020  
Previous period: For the year ended 31 December 2019

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

Revenue from ordinary activities	down	(22.02) %	to	<b>A\$</b> 19,849
Loss from ordinary activities after tax attributable to the owners of I-Global Holdings Limited	down	(785.89) %	to	(125,683)
Loss for the year attributable to the owners of I-Global Holdings Limited	down	(785.89) %	to	(125,683)

*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 \$125,683 (2019: profit of \$18,324).

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**3. Net tangible assets**

	<b>Reporting period Cents</b>	<b>Previous period Cents</b>
Net tangible assets per ordinary security (cents)	<u>(0.62)</u>	<u>(0.45)</u>

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**4. Control gained over entities**

Not applicable

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**5. Loss of control over entities**

Not applicable

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**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 2020 is attached.

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**12. Signed**



Justin Stedwell  
Company Secretary  
On behalf of the Board of Directors  
I-Global Holdings Limited  
26 February 2021

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**I-Global Holdings Limited**

**ABN 28 611 470 010**

**Preliminary Report - 31 December 2020**

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2020

	Note	2020 \$	Restated 2019 \$
<b>Continuing operations</b>			
Revenue and other income	1	19,849	25,455
Employee benefits expense (including directors fees and remuneration)		(24,000)	(24,000)
Depreciation and amortisation expense	2	(137)	(244)
Accounting and audit fees		(34,630)	(64,739)
Consulting and professional fees		(30,000)	(30,000)
Share registry and listing fees		(31,288)	(21,612)
Other expenses		(2,706)	(7,059)
Finance costs	2	(22,771)	(15,517)
<b>Loss before income tax</b>	2	(125,683)	(137,716)
Income tax expense		-	-
<b>Loss from continuing operations</b>		(125,683)	(137,716)
Profit from discontinued operations		-	156,040
<b>Net profit for the year</b>		(125,683)	18,324
<b>Other comprehensive income, net of income tax</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>		-	-
<b>Items that will be reclassified to profit or loss when specific conditions are met:</b>			
- Exchange differences on translating foreign controlled entities		-	(3,398)
<b>Other comprehensive loss for the year, net of tax</b>		-	(3,398)
<b>Total comprehensive income for the year</b>		(125,683)	14,926
<b>Profit attributable to:</b>			
Equity holders of the parent entity		(125,683)	18,324
		(125,683)	18,324
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent entity		(125,683)	14,926
		(125,683)	14,926
<b>Earnings per share:</b>	8		
Basic, gain for the year attributable to ordinary equity holders of the parent (cents)		(0.17)	0.02
Diluted, gain for the year attributable to ordinary equity holders of the parent (cents)		(0.17)	0.02
<b>Earnings per share for continuing operations:</b>	8		
Basic, loss from continuing operations attributable to ordinary equity holders of the parent (cents)		(0.17)	(0.18)
Diluted, loss from continuing operations attributable to ordinary equity holders of the parent (cents)		(0.17)	(0.18)

# I-Global Holdings Limited

ABN 28 611 470 010

## Consolidated Statement of Financial Position

As At 31 December 2020

	Note	2020 \$	Restated 2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		7,296	837
Trade and other receivables	3	5,885	12,785
Other assets		10,189	11,239
<b>TOTAL CURRENT ASSETS</b>		<b>23,370</b>	<b>24,861</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		176	313
<b>TOTAL NON-CURRENT ASSETS</b>		<b>176</b>	<b>313</b>
<b>TOTAL ASSETS</b>		<b>23,546</b>	<b>25,174</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	4	219,830	112,332
Borrowings	5	263,631	247,074
<b>TOTAL CURRENT LIABILITIES</b>		<b>483,461</b>	<b>359,406</b>
<b>TOTAL LIABILITIES</b>		<b>483,461</b>	<b>359,406</b>
<b>NET ASSETS/(NET DEFICIENCY)</b>		<b>(459,915)</b>	<b>(334,232)</b>
<b>EQUITY/(NET DEFICIENCY)</b>			
Issued capital	6	2,447,510	2,447,510
Accumulated losses		(2,907,425)	(2,781,742)
<b>TOTAL EQUITY/(NET DEFICIENCY)</b>		<b>(459,915)</b>	<b>(334,232)</b>

The accompanying notes form part of these financial statements.

## Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2020

2020

	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Total
Note	\$	\$	\$	\$
<b>Balance at 1 January 2020</b>	<b>2,447,510</b>	<b>(2,781,742)</b>	-	<b>(334,232)</b>
Net profit/(loss) for the year	-	(125,683)	-	(125,683)
<b>Balance at 31 December 2020</b>	<b>2,447,510</b>	<b>(2,907,425)</b>	-	<b>(459,915)</b>
<b>Balance at 1 January 2019</b>	<b>2,447,510</b>	<b>(2,800,066)</b>	<b>(55,855)</b>	<b>(408,411)</b>
Net profit/(loss) for the year	-	18,324	-	18,324
Foreign currency translation gain	-	-	(3,398)	(3,398)
Write-off of foreign currency translation reserve on disposal of subsidiary	-	-	59,253	59,253
<b>Balance at 31 December 2019 (Restated)</b>	<b>2,447,510</b>	<b>(2,781,742)</b>	-	<b>(334,232)</b>

The accompanying notes form part of these financial statements.

# I-Global Holdings Limited

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## Consolidated Statement of Cash Flows For the Year Ended 31 December 2020

	2020	2019
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	13,636	25,455
Payments to suppliers and employees	(179,077)	(155,346)
Net GST refund received	6,900	21,085
<b>Net cash provided by/(used in) operating activities</b>	7(a) <b>(158,541)</b>	<b>(108,806)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from KMP loan	165,000	2,340
Proceeds from third party loans	-	100,687
<b>Net cash provided by financing activities</b>	<b>165,000</b>	<b>103,027</b>
Effects of exchange rate changes on cash and cash equivalents	-	(4,734)
Net increase/(decrease) in cash and cash equivalents held	6,459	(10,513)
Cash and cash equivalents at beginning of the year	837	11,350
<b>Cash and cash equivalents at end of financial year</b>	<b>7,296</b>	<b>837</b>

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

## For the Year Ended 31 December 2020

### 1 Revenue and Other Income

#### Revenue from continuing operations

	2020	2019
	\$	\$
<b>Revenue from contracts with customers:</b>		
<i>Revenue earned over time</i>		
- Consultancy fees *	13,636	13,455
- Royalty fees	-	12,000
<b>Total revenue from contracts with customers</b>	<b>13,636</b>	<b>25,455</b>
<b>Other income:</b>		
Foreign currency translation gains	6,213	-
<b>Total revenue and other income</b>	<b>19,849</b>	<b>25,455</b>

\* All revenue from contracts with customers is derived from the Group's operations in Australia and recognised "over time". The total income earned in the year ended 31 December 2020 is from one client (2019: three clients).

#### (a) Revenue recognised in relation to contract liabilities

The Group did not have any revenue recognised in the current reporting period relating to carried-forward contract liabilities or any performance obligations that were satisfied in a prior year.

#### (b) Unsatisfied performance obligations

All customer contracts are for period of one year or less or are billed based on time incurred. As permitted by AASB 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 2 Result for the Year

The result for the year includes the following specific expenses:

	2020	2019
	\$	\$
<b>Depreciation and amortisation expenses:</b>		
Depreciation - office equipment	137	244
<b>Total depreciation and amortisation expenses</b>	<b>137</b>	<b>244</b>
<b>Finance costs:</b>		
Interest on loan	22,771	15,517
<b>Total finance costs</b>	<b>22,771</b>	<b>15,517</b>



# I-Global Holdings Limited

ABN 28 611 470 010

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 3 Trade and Other Receivables

	2020	2019
	\$	\$
CURRENT		
Trade receivables	163	163
GST receivable	5,617	12,517
TFN withholding credits	105	105
<b>Total current trade and other receivables</b>	<b>5,885</b>	<b>12,785</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.

### 4 Trade and Other Payables

	2020	2019
	\$	\$
CURRENT		
<i>Unsecured liabilities:</i>		
Trade payables and accruals	18,535	76,037
<b>Related party payables:</b>		
- Payable to key management personnel *	167,889	2,889
Other payables	33,406	33,406
<b>Total current trade and other payables</b>	<b>219,830</b>	<b>112,332</b>

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.

### 5 Borrowings

	2020	2019
	\$	\$
CURRENT		
<i>Unsecured liabilities:</i>		
Other loans from third party *	263,631	247,074
<b>Total current borrowings</b>	<b>263,631</b>	<b>247,074</b>

\* These amounts are interest bearing at 10% per annum with the outstanding amounts repayable between 13 August and 18 December 2021

## Notes to the Financial Statements

### For the Year Ended 31 December 2020

#### 6 Issued Capital

	2020	2019
	\$	\$
74,587,001 (2019: 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

	2020	2019
	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 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 2020

#### 7 Cash Flow Information

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

	2020	2019
	\$	\$
Net profit/(loss) for the year	(125,683)	18,324
Non-cash flows in profit:		
- depreciation and amortisation expense	137	244
- accrued finance costs	22,771	15,517
- unrealised foreign exchange gains	(6,213)	-
- net (gain)/loss on sale of division	-	(162,361)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	6,900	21,085
- (increase)/decrease in other assets	1,050	(2,218)
- increase/(decrease) in trade and other payables	(57,503)	603
<b>Cashflows from operations</b>	<b>(158,541)</b>	<b>(108,806)</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2020

#### 8 Earnings per Share

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

	2020	Restated 2019
	\$	\$
Loss from continuing operations	(125,683)	(137,716)
<b>Earnings used to calculate basic EPS from continuing operations</b>	<b>(125,683)</b>	<b>(137,716)</b>
<b>Earnings used in the calculation of dilutive EPS from continuing operations</b>	<b>(125,683)</b>	<b>(137,716)</b>

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

Profit from discontinued operations	-	156,040
<b>Earnings used to calculated basic EPS from discontinued operations</b>	<b>-</b>	<b>156,040</b>

(c) Earnings used to calculate overall earnings per share

<b>Earnings used to calculate overall earnings per share</b>	<b>(125,683)</b>	<b>18,324</b>
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(d) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS

	2020	2019
	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>

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2020**

#### **9 Correction of Prior Period Error**

On 23 December 2019, following a review of its operations and corporate structure, the Company disposed its shareholdings in i-Global Holdings Pte Ltd ("IGH SG") for a consideration of A\$1. At that time, the Company did not recognise the foreign currency translation reserve through the consolidated statement of profit or loss and other comprehensive income. This error resulted in an overstatement of the foreign currency reserve and a corresponding overstatement of the profit from discontinued operations in the year ended 31 December 2019.

The aggregate effect of the error on the annual financial statements for the year ended 31 December 2020 is as follows:

	<b>Previously stated</b>	<b>31 December 2019 Adjustments</b>	<b>Restated</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>			
Profit from discontinued operations	215,293	(59,253)	156,040
Net profit for the year	77,577	(59,253)	18,324
<b>Consolidated Statement of Financial Position</b>			
Reserves	(59,253)	59,253	-
Accumulated losses	(2,722,489)	(59,253)	(2,781,742)

Basic and diluted earnings per share in the prior year have also been restated. The amount of the correction for both basic and diluted earnings per share was a decrease of 0.08 cents per share. Basic and diluted earnings per share for discontinued operations also decreased by 0.08 cents per share as a result of the correction.

The above error has been corrected by restating each of the affected financial statement line items at 31 December 2019.