

I-Global Holdings Limited

ABN 28 611 470 010

Financial Statements

For the Year Ended 31 December 2020

I-Global Holdings Limited

ABN 28 611 470 010

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For the Year Ended 31 December 2020

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Corporate Governance Statement

For the Year Ended 31 December 2020

The Board is committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to refine and improve the governance framework and practices in place to ensure they meet the interests of shareholders. Although the Company is not listed on the Australian Securities Exchange (ASX), the Board has taken the view that the Company should, to the extent possible, comply with the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council (ASX Principles).

This Corporate Governance Statement discloses the extent to which the Company follows the recommendations of the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd Edition*. The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation. The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

Due to the current size and nature of the existing Board of Directors of the Company (Board) and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and believe that the Company's resources would be better utilised in other areas as at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees. The Company's Corporate Governance Plan is available on the Company's website at <http://www.iglobalholdings.com/>.

I-Global Holdings Limited

ABN 28 611 470 010

Directors' Report For the Year Ended 31 December 2020

The directors submit the financial report of the Group, being I-Global Holdings Limited ("the Company") and its controlled entities, for the year ended 31 December 2020.

Information on directors

The names, qualifications, experience and special responsibilities of each person who has been a director during the year and to the date of this report are:

Koon Lip Choo

Qualifications	Dr Koon Lip Choo holds a PhD and Doctorate of Business Administration in Investment Psychology, an MBA from the University of California, Los Angeles, and a BSc in Applied Mathematics from the National University of Singapore.
Experience	Based in Singapore and Hong Kong, Dr Choo began trading as a retail trader and investor in 2004, then eventually specialising in managing private equity and venture capital investment. Dr Choo established the Forex Asia Academy and Consultancy (in 2008), a Singapore-based educational services provider which was awarded 'The Best Financial Education Project in Asia' by ShowFxAsia Expo 2009. He currently owns more than 10 trading- and investment-related businesses in Singapore, Malaysia, Hong Kong and China.
Interest in shares and options	18,800,001 fully paid ordinary shares
Special responsibilities	Executive Chairman; Chief Executive Officer
Other current directorships in listed entities	N/A
Other directorships in listed entities held in the previous three years	Golden Mile Resources Limited (ASX: G88, resigned 23 August 2018)

Francesco Cannavo

Experience	Francesco Cannavo is an experienced public company director with significant business and investment experience working with companies operating across various industries and has been instrumental in assisting several listed and unlisted companies achieve their growth strategies through the raising of investment capital and the acquisition of assets. Francesco is an entrepreneur with a strong network of investors and industry contacts in the public company sector throughout the Asia-Pacific region and has extensive experience in capital raisings, investment activities and IPO's.
Interest in shares and options	NIL
Special responsibilities	Non-Executive Director
Other current directorships in listed entities	Lifespot Health Ltd (ASX: LSH) and Magnum Mining and Exploration Limited (ASX:MGU)
Other directorships in listed entities held in the previous three years	Wonhe Multimedia Commerce Ltd (ASX: WMC, resigned 1 September 2018)

Directors' Report

For the Year Ended 31 December 2020

Information on directors (continued)

Justyn Peter Stedwell

Qualifications	Justyn's qualifications include a Bachelor of Commerce (Economics and Management) from Monash University, a Graduate Diploma of Accounting at Deakin University and a Graduate Diploma in Applied Corporate Governance at the Governance Institute of Australia.
Experience	Justyn Stedwell has over 10 years' experience as a Company Secretary of ASX-listed companies in a wide range of industries including biotechnology, agriculture, mining and exploration, information technology and telecommunications.
Interest in shares and options	NIL
Special responsibilities	Company Secretary
Other directorships in listed entities held in the previous three years	ECS Botanics Holdings Ltd (ASX: ECS) - Formerly known as Axxis Technology Group Ltd (ASX: AYG) (Resigned 15 July 2019); Tymlez Group Limited (ASX: TYM) (Resigned 2 April 2020)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities and significant changes in nature of activities

The principal activities of the Group during the financial year were the provision of management and corporate consulting services to Australian and international clients.

There were no significant changes in the nature of the Group's principal activities during the financial year.

Operating results

The consolidated loss of the Group amounted to \$125,683 (2019: consolidated profit of \$18,324).

Review of operations

Operations during the period were focused on the continued growth of the management and corporate consulting business. The Group's chairman, Dr Koon Lip Choo, leads a small team of consultants in providing these services with specific focus on corporate management consulting. This business unit is expected to generate the main source of income for the Group.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of entities in the Company during the year.

Events after the reporting date

On 19 March 2021, Dr Koon Lip Choo provided a supplement loan agreement which documents his agreement to provide a further facility of up to \$150,000 to the Company from 1 June 2021 to 31 January 2023. This \$150,000 may be drawn down as and when required by the Company in monthly amounts of no greater than \$15,000 per month. The loan is unsecured and interest of 1% of the total drawn down amount is payable on repayment date. The loan is repayable on 15 June 2023. In the event that the Company completes a capital raising of more than \$300,000, this agreement will be terminated and any funds repayable by the Company under this agreement will remain repayable on 15 June 2023.

The COVID-19 pandemic has created unprecedented economic uncertainty. Actual economic events and conditions in the future may be materially different from those estimated by the Company at the reporting date. As responses by government continue to evolve, management recognises that it is difficult to reliably estimate with any degree of certainty the potential impact of the pandemic after the reporting date on the Company's operations, its future results and financial position. The state of emergency in Victoria was extended until 9 April 2021. Refer to Note 26 to the financial statements for further information regarding the impact of COVID-19 on the Company's operations.

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Directors' Report

For the Year Ended 31 December 2020

Events after the reporting date (continued)

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Meetings of directors

During the financial year, 3 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Koon Lip Choo
Francesco Cannavo
Justyn Peter Stedwell

Directors' Meetings	
Number eligible to attend	Number attended
3	3
3	3
3	3

Company secretary

The following persons jointly held the position of Company secretary during and at the end of the financial year:

- Mr Justyn Peter Stedwell was appointed on 30 August 2017; and
- Ms Nova Anne Taylor was appointed on 1 September 2017.

Options

There have been no unissued shares or interests under option in the Company or a controlled entity during or since reporting date.

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Directors' Report **For the Year Ended 31 December 2020**

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of I-Global Holdings Limited.

Proceedings on behalf of the Company

No person has applied for leave of court under Section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

Remuneration report (audited)

The remuneration report, which has been audited, outlines the Director and executive remuneration arrangements for the Company, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Principles Used to Determine the Nature and Amount of Remuneration

The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives. To that end, the Company embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre executives;
- Focus on creating sustained shareholder value;
- Placing a portion of executive remuneration at risk, dependent upon meeting predetermined performance benchmarks; and
- Differentiation of individual rewards commensurate with contribution to overall results and according to individual accountability, performance and potential.

The Board's policy for determining the nature and amount of remuneration for Key Management Personnel ("KMP") for the Company is based on the following:

- The remuneration policy is to be developed and approved by the Board after professional advice is sought from independent external consultants (where applicable);
- All executive KMP receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and performance incentives, where appropriate;
- Performance incentives (in the form of a cash bonus) are generally only paid once predetermined key performance indicators (KPIs) have been met;
- Apart from those detailed in this report no other share based/options incentives have been offered to KMP during this reporting financial year; and
- The Board, which also serves as the remuneration committee, reviews the remuneration packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors.

Directors' Report

For the Year Ended 31 December 2020

Remuneration report (audited) (continued)

Principles Used to Determine the Nature and Amount of Remuneration (continued)

All remuneration paid to KMP are valued at the cost to the Company and expensed.

KMP or closely related parties of KMP are prohibited from entering hedge arrangements that would have the effect of limiting the risk exposure relating to their remuneration. In addition, the Board's remuneration policy prohibits Directors and KMP from using the Company's shares as collateral in any financial transaction.

Engagement of remuneration consultants

During the year, the Company did not engage any remuneration consultants.

Remuneration structure

The structure of Non-Executive, Executive Director and Senior Manager remuneration is separate and distinct.

A. Non-Executive Director Remuneration

The Board's policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders.

Each Director receives a fee for being a Director of the Company.

B. Senior Management and Executive Director Remuneration

The Company aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company to:

- Reward Executives for the Company, business unit and individual performance against targets set by reference to appropriate benchmarks;
- Align the interests of Executives with those of shareholders;
- Link reward with the strategic goals and performance of the Company;
- Ensure total remuneration is competitive by market standards; and
- Executive remuneration is designed to support the Company's reward philosophies and to underpin the Company's growth strategy. The program comprises the following available components:
 - Fixed remuneration component; and
 - Variable remuneration component including cash bonuses paid.

Fixed Remuneration

The level of fixed remuneration is set to provide a based level of remuneration which is both appropriate to the position and is competitive in the market. The fixed (primary) remuneration is provided in cash.

Directors' Report

For the Year Ended 31 December 2020

Remuneration report (audited) (continued)

Principles Used to Determine the Nature and Amount of Remuneration (continued)

Variable Remuneration

The performance of KMP is measured against criteria agreed annually with each Executive. All bonuses and incentives must be linked to predetermined performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance results leading to long-term growth in shareholder wealth.

The objective of the Short-Term Incentive ("STI") program is to link the achievement of the Company's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential STI available is set at a level to provide sufficient incentive to achieve the operational targets and such that the cost to the Company is reasonable.

Actual STI payments granted depend on the extent to which specific operating targets are met. The operational targets consist of a number of Key Performance Indicators (KPIs) covering both financial and non-financial measures of performance.

On an annual basis, the individual performance of each executive is rated and taken into account when determining the amount, if any, of the short-term incentive pool allocated to each executive. The aggregate of annual STI payments available for executives across the Company are usually delivered in the form of a cash bonus.

Relationship between remuneration policy and company performance

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. Two methods have been applied to achieve this aim, the first being a performance-based bonus based on key performance indicators, and the second being the issue of options to directors and executives to encourage the alignment of personal and shareholder interests.

Due to the current financial status of the Company, there were no performance-based bonuses paid or options issued during the year ended 31 December 2020 (31 December 2019: None).

The following table shows the gross revenue, profits and dividends for the last three years for the Company (since listing), as well as the share prices at the end of the respective financial years.

	2020	2019	2018
	\$	\$	\$
Revenue	19,849	25,455	173,017
Net Profit/(Loss)	(125,683)	18,324	408,461
Share Price at Year-end *	0.25	-	-

*The Company's shares have been suspended from trading on the NSX since 18 September 2017. The share price on the last day prior to suspension was \$0.285. The suspension was lifted on 10 March 2020 post satisfaction of all outstanding obligations as required by the NSX listing rules.

Details of Remuneration

Details of the remuneration of the Directors and other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the Company) are set out in the tables in the following pages.

Directors' Report

For the Year Ended 31 December 2020

Remuneration report (audited) (continued)

Details of Remuneration (continued)

Key Management Personnel - Directors and Executives

The key management personnel ("KMP") of the Company consisted of the following Directors and executives during the year:

Non-Executive Directors	Position
Francesco Cannavo	Non-Executive Director
Justyn Peter Stedwell	Company Secretary and Non-Executive Director
Executive Director	Position
Koon Lip Choo	Chief Executive Officer and Executive Chairman

Key Management Personnel - Service Agreements

Employment contract - Dr Koon Lip Choo

i-Global Holdings Pte Ltd (i-Global Singapore) entered into a contract of employment with Dr Koon Lip Choo dated 21 March 2016 (i-Global Singapore Employment Agreement), pursuant to which Dr Choo is engaged as an executive director, responsible for the running of Company operations. The material terms of the i-Global Singapore Employment Agreement are as follows:

- (a) **(Term):** The i-Global Singapore Employment Agreement commenced on 1 April 2016 and continues until terminated in accordance with its terms.
- (b) **(Remuneration):** i-Global Singapore pays Dr Choo S\$12,000 per month for his services, with the possibility of a bonus to be determined at the discretion of the Company.
- (c) **(Termination):** Either party may terminate the i-Global Singapore Employment Agreement by giving 3 months' notice in writing. Otherwise, i-Global Singapore may terminate the i-Global Singapore Employment Agreement:
 - if Dr Choo is found guilty of misconduct, negligence or a breach of the rules and regulations of i-Global Singapore;
 - if it is in the best interests of the company; or
 - if Dr Choo becomes incapacitated by ill-health (physical or mental) for an aggregate period of 60 days in a calendar year.
- (d) **(Confidentiality):** Dr Choo must not divulge to any person, during or after his employment with i-Global Singapore, any secrets, transactions or information relating to the business of i-Global Singapore.
- (e) **(Jurisdiction):** The i-Global Singapore Employment Agreement is governed by the laws of the Republic of Singapore.

Executive Director Letter of Appointment - Dr Koon Lip Choo

On 28 February 2017, the Company entered into a letter of appointment with Dr Koon Lip Choo ("Director Agreement") pursuant to which Dr Choo was appointed as an executive director of the Company.

Directors' Report

For the Year Ended 31 December 2020

Remuneration report (audited) (continued)

Details of Remuneration (continued)

Dr Choo's executive director fees are paid pursuant to the i-Global Singapore Employment Agreement and he is not paid any additional fees under his Director Agreement. Dr Choo's fee shall be subject to annual review by the board of the Company. Dr Choo is entitled to reasonable expenses properly incurred whilst undertaking his respective duties.

The Director Agreement also contains various other terms and conditions that are considered standard for an agreement of this nature, including those relating to termination and vacation of office.

Non-Executive Director Letter of Appointment - Mr Francesco Cannavo

The key terms of the contract are as follows:

- (d) Commenced on 1 September 2017 with no fixed term;
- (e) Position of Non-executive Director;
- (f) Fee of A\$2,000 (plus GST) per month inclusive of pension and other benefits; and
- (g) Agreement can be terminated in writing by either party or by mutual consent.

Non-Executive Director Letter of Appointment - Mr Justyn Peter Stedwell

The key terms of the contract are as follows:

- (h) Commenced on 30 August 2017 with no fixed term;
- (i) Position of Non-executive Director;
- (j) Fee of A\$1 (plus GST) per month, inclusion of pension and other benefits; and
- (k) Agreement can be terminated in writing by either party or by mutual consent.

Company Secretary Agreement - Mr Justyn Peter Stedwell

The key terms of the contract are as follows:

- (l) Commenced on 30 August 2017 with no fixed term;
- (m) Position of Company Secretary;
- (n) Fee of A\$2,499 (plus GST) per month; and
- (o) Agreement can be terminated in writing by either party or by mutual consent.

Directors' Report

For the Year Ended 31 December 2020

Remuneration report (audited) (continued)

Remuneration details for the year

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Company:

Table of benefits and payments

	Short Term Employment Benefits			Termination Payment	Equity Based Payments	
	Cash Salary and Fees	Leave Provision	Cash Bonus		Shares	Total
	\$	\$	\$	\$	\$	\$
2020						
Directors						
<i>Executive Director:</i>						
Koon Lip Choo *	-	-	-	-	-	-
<i>Non-Executive Directors:</i>						
Francesco Cannavo	24,000	-	-	-	-	24,000
Justyn Peter Stedwell	30,000	-	-	-	-	30,000
Total	54,000	-	-	-	-	54,000
	Short Term Employment Benefits			Termination Payment	Equity Based Payments	
	Cash Salary and Fees	Leave Provision	Cash Bonus		Shares	Total
	\$	\$	\$	\$	\$	\$
2019						
Directors						
<i>Executive Director:</i>						
Koon Lip Choo *	-	-	-	-	-	-
<i>Koon Lip Choo</i>						
Francesco Cannavo	24,000	-	-	-	-	24,000
Justyn Peter Stedwell	30,000	-	-	-	-	30,000
	-	-	-	-	-	-
	-	-	-	-	-	-
Total	54,000	-	-	-	-	54,000

Due to the current financial status of the Company, the following Director has elected to waive or agree to waive all/some of the emoluments due to them during the financial year:

- Koon Lip Choo (Executive Director) \$151,308 (2019: \$151,853).

Cash performance-related bonuses

There were no cash bonuses granted as remuneration during the year that was paid or payable to key management personnel.

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Directors' Report

For the Year Ended 31 December 2020

Remuneration report (audited) (continued)

Securities received that are not performance related

No members of key management personnel are entitled to receive securities which are not performance-based as part of their remuneration package.

Key management personnel shareholdings

The number of ordinary shares in I-Global Holdings Limited held by each key management person of the Group during the financial year is as follows:

	Balance at beginning of year	Granted as payment of remuneration	Other changes during the year	Balance at end of year/ date of resignation
31 December 2020				
Directors				
<i>Executive Director:</i>				
Koon Lip Choo	18,800,001	-	-	18,800,001
<i>Non-Executive Directors:</i>				
Francesco Cannavo	-	-	-	-
Justyn Peter Stedwell	-	-	-	-
Total	18,800,001	-	-	18,800,001
	Balance at beginning of year	Granted as payment of remuneration	Other changes during the year *	Balance at end of year/ date of resignation
31 December 2019				
Directors				
<i>Executive Director:</i>				
Koon Lip Choo	19,251,551	-	(451,550)	18,800,001
<i>Non-Executive Directors:</i>				
Francesco Cannavo	-	-	-	-
Justyn Peter Stedwell	-	-	-	-
Total	19,251,551	-	(451,550)	18,800,001

* Dr Koon Lip Choo sold his shares in Global Asset Inc. Limited on 18 December 2019 and as a result no longer controls that company. Accordingly, the movement in the year ended 31 December 2019, relates to the shares owned by Global Asset Inc. Limited which is no longer beneficially owned by Dr Koon Lip Choo.

There were no options issued to key management personnel during the year ended 31 December 2020 (31 December 2019: None).

Directors' Report **For the Year Ended 31 December 2020**

Remuneration report (audited) (continued)

KMP related party transactions

The Group undertook the following transactions during the year with:

- Key management personnel (KMP);
- A close member of the family of that person; or
- An entity over which the key management person or family member has, directly or indirectly, control, joint control or significant influence.

Information regarding share-based payment transactions with these persons or entities are included elsewhere in the remuneration report.

Transactions (excluding loans)

Transaction type	Terms and conditions	Name of KMP	Amount
			\$
Waiver of director fees	Due to the current financial status of the Company, Dr Koon Lip Choo has elected to waive the emoluments due to him during the financial year	Koon Lip Choo	151,308

Loans received from KMP

The following information relates to KMP loans made during the reporting period on an aggregate basis.

	Balance at beginning of the year	Foreign exchange differences	Net loans advanced/ (waived)	Interest charged	Balance at the end of the year	Highest indebtedness during the year
	\$	\$	\$	\$	\$	\$
Due to Koon Lip Choo	2,889	-	165,000	-	167,889	165,000

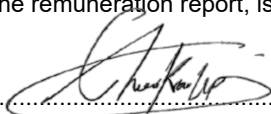
The loans are unsecured and payable between 15 February and 15 June 2022. Interest of 1% of the total drawn down amount is payable on repayment date.

End of Audited Remuneration Report

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 31 December 2020 has been received and can be found on page 13 of the financial report.

This director's report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.

Director:

 Koon Lip Choo

Dated this 30th day of March 2021

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor for the audit of I-Global Holdings Limited for the year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of I-Global Holdings Limited.



George Georgiou FCA
Registered Company Auditor
ASIC Registration: 10310
Melbourne, Victoria
Date: 30 March 2021

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2020

		2020	Restated 2019
	Note	\$	\$
Continuing operations			
Revenue and other income	4	19,849	25,455
Employee benefits expense (including directors fees and remuneration)		(24,000)	(24,000)
Depreciation and amortisation expense	5	(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	5	(22,771)	(15,517)
Loss before income tax	5	(125,683)	(137,716)
Income tax expense	6	-	-
Loss from continuing operations		(125,683)	(137,716)
Profit from discontinued operations	7	-	156,040
Net profit for the year		(125,683)	18,324
Other comprehensive income, net of income tax			
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:			
- Exchange differences on translating foreign controlled entities	16	-	(3,398)
Other comprehensive loss for the year, net of tax		-	(3,398)
Total comprehensive income for the year		(125,683)	14,926
Profit attributable to:			
Equity holders of the parent entity		(125,683)	18,324
		(125,683)	18,324
Total comprehensive income attributable to:			
Equity holders of the parent entity		(125,683)	14,926
		(125,683)	14,926
Earnings per share:	19		
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
Earnings per share for continuing operations:	19		
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

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Statement of Financial Position

As At 31 December 2020

	Note	2020 \$	Restated 2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	7,296	837
Trade and other receivables	9	5,885	12,785
Other assets	10	10,189	11,239
TOTAL CURRENT ASSETS		23,370	24,861
NON-CURRENT ASSETS			
Property, plant and equipment	11	176	313
TOTAL NON-CURRENT ASSETS		176	313
TOTAL ASSETS		23,546	25,174
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	51,941	109,443
Borrowings	14	431,520	249,963
TOTAL CURRENT LIABILITIES		483,461	359,406
TOTAL LIABILITIES		483,461	359,406
NET ASSETS/(NET DEFICIENCY)		(459,915)	(334,232)
EQUITY/(NET DEFICIENCY)			
Issued capital	15	2,447,510	2,447,510
Accumulated losses	17	(2,907,425)	(2,781,742)
TOTAL EQUITY/(NET DEFICIENCY)		(459,915)	(334,232)

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2020

2020

	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Total
Note	\$	\$	\$	\$
Balance at 1 January 2020				
15,17, 16	2,447,510	(2,781,742)	-	(334,232)
Net profit/(loss) for the year				
17	-	(125,683)	-	(125,683)
Balance at 31 December 2020	2,447,510	(2,907,425)	-	(459,915)
Balance at 1 January 2019				
15,17, 16	2,447,510	(2,800,066)	(55,855)	(408,411)
Net profit/(loss) for the year				
17	-	18,324	-	18,324
Foreign currency translation gain				
16	-	-	(3,398)	(3,398)
Write-off of foreign currency translation reserve on disposal of subsidiary				
20	-	-	59,253	59,253
Balance at 31 December 2019 (Restated)	2,447,510	(2,781,742)	-	(334,232)

The accompanying notes form part of these financial statements.

I-Global Holdings Limited

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Statement of Cash Flows For the Year Ended 31 December 2020

	2020	2019
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	13,636	25,455
Payments to suppliers and employees	(179,077)	(155,346)
Net GST refund received	6,900	21,085
Net cash provided by/(used in) operating activities	18(a) (158,541)	(108,806)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from KMP loan	165,000	2,340
Proceeds from third party loans	-	100,687
Net cash provided by financing activities	165,000	103,027
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
Cash and cash equivalents at end of financial year	8(a) 7,296	837

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2020

The financial report covers I-Global Holdings Limited ("the Company") and its controlled entities ('the Group').

I-Global Holdings Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the National Stock Exchange of Australia ("NSX").

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 30 March 2021.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and the *Corporations Act 2001*.

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

Going concern

The Company made a loss from continuing operations for the year of \$125,683 (2019: loss of \$137,716) and as at 31 December 2020, the Company was in a net liability position of \$459,915 (2019: net liability of \$334,232) and a net current liability position of \$460,091 (2019: net current liability of \$334,545). These factors, among others indicate the existence of a material uncertainty that may cast doubt over the Company's ability to continue as a going concern and therefore whether it will be able to realise its assets and discharge its liabilities in the normal course of business and at the amounts shown in the financial report.

At the date of this report, the Directors have considered the above factors and are of the opinion that the Company will be able to continue as a going concern and will be able to pay its debts as and when they fall due. This statement is underpinned by the following factors:

- On 2 December 2019, the Company entered into a loan agreement with Dr Koon Lip Choo. Under the agreement, Dr Choo has made a loan facility of up to \$150,000 available to the Company commencing 15 December 2019 which may be drawn down as required until 15 February 2021. As at the date of this report, this loan has been fully drawn down. The loan is unsecured and interest of 1% of the total drawn down amount is payable on repayment date. The loan is repayable on 15 February 2022, or sooner in the event that the Company completes a capital raising of more than \$150,000.

Notes to the Financial Statements

For the Year Ended 31 December 2020

1 Basis of Preparation (continued)

Going concern (continued)

- On 25 August 2020, Dr Koon Lip Choo has provided a supplement loan agreement which documents his agreement to provide a further facility of up to \$150,000 to the Company from 1 October 2020 to 31 January 2022. This \$150,000 may be drawn down as and when required by the Company in monthly amounts of no greater than \$15,000 per month. The loan is unsecured and interest of 1% of the total drawn down amount is payable on repayment date. The loan is repayable on 15 June 2022, or sooner in the event that the Company completes a capital raising of more than \$300,000.
- On 19 March 2021, Dr Koon Lip Choo has provided a supplement loan agreement which documents his agreement to provide a further facility of up to \$150,000 to the Company from 1 June 2021 to 31 January 2023. This \$150,000 may be drawn down as and when required by the Company in monthly amounts of no greater than \$15,000 per month. The loan is unsecured and interest of 1% of the total drawn down amount is payable on repayment date. The loan is repayable on 15 June 2023. In the event that the Company completes a capital raising of more than \$300,000, this agreement will be terminated and any funds repayable by the Company under this agreement will remain repayable on 15 June 2023.
- In addition to the above loan facilities, Dr Koon Lip Choo has also agreed that amounts payable to him by the Company totalling \$165,000, will not be called upon before 30 April 2021.
- Mr Wei Ming Goh has signed a letter of support confirming that he will not call upon the amount of \$132,795 payable to him by the Company before 14 December 2021.
- Director of GACH Limited, Mr Wei Ming Goh, has signed a letter of support confirming that the company will not call upon the amount of \$60,664 payable by the Company before 13 August 2021.
- Director of i-Global Capital Limited, Mr Wei Ming Goh, has signed a letter of support confirming that the company will not call upon the amount of \$16,759 payable by the Company before 29 October 2021.
- Director of Global Asset Inc. Limited has signed a letter of support confirming that the company will not call upon the amount of \$53,415 payable by the Company before 22 August 2021.
- The Directors of the Company have prepared a cash flow forecast which indicates that, the Company will be able to meet its debts as and when they fall due. The forecast assumptions include the Company drawing down on the \$150,000 loan facility from Dr Koon Lip Choo in full and an assumption that the Company will generate revenues totalling at least \$36,000 during the 12 months to March 2022. In the event that sufficient revenues are not generated, the Directors of the Company have pledged that they will forego their fees to the extent required.
- The Directors have considered the impacts of the ongoing COVID-19 pandemic on the Company and its ability to continue as a going concern. Details of these considerations are outlined in Note 27 Events Occurring After the Reporting Date. Although the situation is continually evolving and the full impacts cannot yet be reliably estimated, the Directors do foresee that there is likely to be an impact on the ability to generate future revenues and possibly also on the ability to raise funds if required. Despite the uncertainties, the Directors believe that the available loan facility and other measures are sufficient to allow the Company to continue as a going concern for at least 12 months from the date of these financial statements.

On the basis of the above factors, the Directors have deemed it appropriate to prepare the financial statements on the going concern basis. If the Company is not successful in meeting its cash flow forecasts, the going concern basis may not be appropriate and the Company may be required to realise its assets and discharge its liabilities other than in the normal course of business.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

(a) Basis for consolidation

The financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost. The parent controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a December financial year end.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

(b) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is provided on temporary differences which are determined by comparing the carrying amounts of tax bases of assets and liabilities to the carrying amounts in the financial statements.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies (continued)

(b) Income Tax (continued)

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(c) Revenue and other income

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue from consultancy and brand royalty fees over time when it provides the relevant service to the customer.

Consultancy and brand royalty fees

Revenue from this stream is recognised in the accounting period in which the services are rendered. Consultancy fees are charged at hourly rates whereas brand royalty fees are charged at fixed monthly rates.

For hourly rate contracts, the Company recognises revenue only to the extent that they have a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced. Revenue is recognised as each hour is worked.

For usage-based (monthly) royalty charges, revenue is recognised only when the later of the following event occurs:

- (p) the usage occurs; and
- (q) the performance obligation, if any, to which some or all of the usage-based royalty has been allocated has been satisfied (or partially satisfied).

Interest revenue

Interest is recognised using the effective interest method.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are presented on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies (continued)

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(f) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost; and
- fair value through other comprehensive income - equity instrument (FVOCI - equity).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies (continued)

(f) Financial instruments (continued)

Financial assets (continued)

Fair value through other comprehensive income

Equity instruments

The Company has an investment in a listed entity over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

This investment is carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings/(accumulated losses) and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables has been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies (continued)

(f) Financial instruments (continued)

Financial assets (continued)

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, and borrowings.

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the assets useful life to the Company, commencing when the asset is ready for use.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Office Equipment	3 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies (continued)

(h) Intangibles

Goodwill

Goodwill is carried at cost less accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

- (i) the consideration transferred;
- (ii) any non-controlling interest; and
- (iii) the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of net identifiable assets acquired in a business combination.

The value of goodwill recognised on acquisition of each subsidiary in which the Group holds less than a 50% interest will depend on the method adopted in measuring the aforementioned non-controlling interest. The Group can elect to measure the non-controlling interest in the acquiree either at fair value ('full goodwill method') or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets ('proportionate interest method'). The Group determines which method to adopt for each acquisition.

Under the 'full goodwill method', the fair values of the non-controlling interests are determined using valuation techniques which make the maximum use of market information where available.

Goodwill on acquisitions of subsidiaries is included in intangible assets.

Goodwill is not amortised but is tested for impairment annually and is allocated to the Group's cash generating units or groups of cash generating units, which represent the lowest level at which goodwill is monitored but where such level is not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Software

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between three and five years.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies (continued)

(i) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is any evidence of impairment for its non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

(j) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

(k) Foreign currency transactions and balances

Transaction and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies (continued)

(k) Foreign currency transactions and balances (continued)

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period where the average rate approximates the rate at the date of the transaction; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the operation is disposed.

(l) Discontinued Operations

A discontinued operation is a component of an entity, being a cash-generating unit (or a group of cash generating units), that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with the view to resale.

(m) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 1 January 2020, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

(n) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The directors have decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Company.

Notes to the Financial Statements

For the Year Ended 31 December 2020

3 Critical Accounting Estimates and Judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The directors have not made any significant accounting estimates or judgements which are likely to affect the future results of the Company, other than those outlined in Note 1 Going Concern.

4 Revenue and Other Income

Revenue from continuing operations

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

* All revenue from contracts with customers is derived from the Company'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 Company 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.

Notes to the Financial Statements

For the Year Ended 31 December 2020

5 Result for the Year

The result for the year includes the following specific expenses:

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

6 Income Tax Expense

Reconciliation of income tax to accounting profit:

	2020	2019
	\$	\$
Loss before income tax	(125,683)	(137,716)
Income tax rate	27.50 %	27.50 %
Prima facie tax payable on loss from ordinary activities before income tax	(34,563)	(37,872)
Adjusted for tax effect of:		
- tax losses not brought to account	34,563	37,872
Income tax expense	-	-

7 Discontinued Operations

Year ended 31 December 2020

There are no discontinued operations in the year ended .

Year ended 31 December 2019

Following a review of its operations and corporate structure, the Group decided to dispose of i-Global Holdings Pte Ltd ("IGH SG"), thereby discontinuing its operations in this business segment.

The sale of this division was settled on 23 December 2019 for a consideration of A\$1 and is reported in these financial statements as a discontinued operation.

On 8 May 2018, the Group completed the settlement of the sale of Avant Group Sdn Bhd ("Avant"), and this was reported in the financial statements as a discontinued operation in the comparative information.

Financial information relating to the discontinued operation to the date of disposal is set out below.

Notes to the Financial Statements

For the Year Ended 31 December 2020

7 Discontinued Operations (continued)

The financial performance of the discontinued operation to the date of sale which is included in profit / (loss) from discontinued operations is as follows:

	2020 \$	Restated 2019 \$
Revenue	-	221,740
Expenses	-	(65,701)
Profit/(loss) before income tax	-	156,039
Income tax expense	-	-
Profit/(loss) after income tax of discontinued operation	-	156,039
Gain on sale of the subsidiary after income tax (see below)	-	1
Profit from discontinued operation	-	156,040
Exchange differences on translation of discontinued operation	-	-
Other comprehensive income from discontinued operations	-	-
Basic earnings per share of discontinued operation (cents)	-	0.21
Diluted earnings per share of discontinued operation (cents)	-	0.21
The net cash flows of the discontinuing division which have been incorporated into the statement of cash flows are as follows:		
Net cash inflow/(outflow) from operating activities	-	(16,156)
Net cash inflow/(outflow) from financing activities	-	11,546
Net cash increase/(decrease) in cash generated by the discontinued division	-	(4,610)
Net gain on sale of discontinued division		
Consideration received or receivable:		
Initial cash consideration	-	1
Total disposal consideration	-	1
Gain on sale before income tax and reclassification of foreign currency translation reserve	-	1
Income tax expense on gain	-	-
Gain on sale after income tax	-	1

Notes to the Financial Statements

For the Year Ended 31 December 2020

8 Cash and Cash Equivalents

	2020	2019
Note	\$	\$
Cash on hand	1	1
Cash at bank	7,295	836
Total cash and cash equivalents	8(a) 7,296	837

(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	8	7,296	837
Balance as per statement of cash flows		7,296	837

9 Trade and Other Receivables

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

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.

10 Other Assets

	2020	2019
	\$	\$
CURRENT		
Prepayments	10,189	11,239
Total current other assets	10,189	11,239

Notes to the Financial Statements

For the Year Ended 31 December 2020

11 Property, plant and equipment

	2020 \$	2019 \$
Office equipment		
At cost	1,941	1,941
Accumulated depreciation	(1,765)	(1,628)
Total office equipment	176	313
Total property, plant and equipment	176	313

(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 \$
Year ended 31 December 2020		
Balance at the beginning of the year	313	313
Depreciation expense	(137)	(137)
Balance at the end of the year	176	176
Year ended 31 December 2019		
Balance at the beginning of the year	682	682
Disposals		
Depreciation expense	(244)	(244)
Depreciation expense on disposals through business divestiture	(126)	(126)
Foreign exchange movements	1	1
Balance at the end of the year	313	313

12 Intangible Assets

	2020 \$	2019 \$
Goodwill		
Cost	-	507,875
Accumulated impairment losses	-	(507,875)
Net carrying value	-	-

Notes to the Financial Statements

For the Year Ended 31 December 2020

13 Trade and Other Payables

	2020	2019
	\$	\$
CURRENT		
<i>Unsecured liabilities:</i>		
Trade payables and accruals	18,535	76,037
Other payables	33,406	33,406
Total current trade and other payables	51,941	109,443

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.

14 Borrowings

	2020	2019
	\$	\$
CURRENT		
<i>Unsecured liabilities:</i>		
Payable to key management personnel	167,889	2,889
Other loans from third party *	263,631	247,074
Total current borrowings	431,520	249,963

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

15 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)
Total issued capital	2,447,510	2,447,510

(a) Ordinary shares

	2020	2019
	No.	No.
At the beginning of the reporting period	74,587,001	74,587,001
At the end of the reporting period	74,587,001	74,587,001

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.

Notes to the Financial Statements

For the Year Ended 31 December 2020

15 Issued Capital (continued)

(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.

16 Reserves

	2020 \$	Restated 2019 \$
Foreign currency translation reserve		
Opening balance	-	(55,855)
Movement in foreign currency translation reserve	-	(3,398)
Write-off on disposal of subsidiary	-	59,253
Closing balance	-	-
Total reserves	-	-

(a) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income - foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

17 Accumulated losses

	2020 \$	Restated 2019 \$
Accumulated losses at the beginning of the year	(2,781,742)	(2,800,066)
Net profit/(loss) for the year	(125,683)	18,324
Accumulated losses at end of the year	(2,907,425)	(2,781,742)

Notes to the Financial Statements

For the Year Ended 31 December 2020

18 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
Cashflows from operations	(158,541)	(108,806)

(b) Changes in liabilities arising from financing activities

	2019	Cash flows	Non-cash changes Foreign exchange movement	Other non- cash movement	2020
	\$	\$	\$	\$	\$
Payable to key management personnel	2,889	165,000	-	-	167,889
Other loans from third party	247,074	-	(6,214)	22,771	263,631
Total liabilities from financing activities	249,963	165,000	(6,214)	22,771	431,520

	2018	Cash flows	Non-cash changes Foreign exchange movement	Other non- cash movement	2019
	\$	\$	\$	\$	\$
Payable to key management personnel	149,342	2,340	(2,333)	(146,460)	2,889
Payable to director related entity	62,267	-	998	(63,265)	-
Other loans from third party	142,885	100,687	-	3,502	247,074
Total liabilities from financing activities	354,494	103,027	(1,335)	(206,223)	249,963

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

18 Cash Flow Information (continued)

(c) Borrowing facilities

The following facilities were available at the end of the reporting period:

	2020	2019
	\$	\$
Total facilities		
Loan from director	300,000	150,000
	300,000	150,000
Used at reporting date		
Loan from director	165,000	90,000
	165,000	90,000
Unused at reporting date		
Loan from director	135,000	60,000
	135,000	60,000

Notes to the Financial Statements

For the Year Ended 31 December 2020

19 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)
Earnings used to calculate basic EPS from continuing operations	(125,683)	(137,716)
Earnings used in the calculation of dilutive EPS from continuing operations	(125,683)	(137,716)

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

Profit from discontinued operations	-	156,040
Earnings used to calculated basic EPS from discontinued operations	-	156,040

(c) Earnings used to calculate overall earnings per share

Earnings used to calculate overall earnings per share	(125,683)	18,324
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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
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	74,587,001	74,587,001

Notes to the Financial Statements
For the Year Ended 31 December 2020**20 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 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 is as follows:

	Previously stated	31 December 2019 Adjustments	Restated
	\$	\$	\$
Statement of Profit or Loss and Other Comprehensive Income			
Profit from discontinued operations	215,293	(59,253)	156,040
Net profit for the year	77,577	(59,253)	18,324
Statement of Financial Position			
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.

Notes to the Financial Statements

For the Year Ended 31 December 2020

21 Financial Risk Management

The Company's principal financial instruments comprise of trade receivables, trade payables, borrowings and cash at bank. The main purpose of holding these instruments is to invest surplus members' funds in order to maximise returns while not exposing the Company to high levels of risk.

This note presents information about the Company's exposure to financial instrument risks, its objectives, policies and processes for measuring and managing risk.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2020 \$	2019 \$
Financial Assets			
Financial assets at amortised cost:			
- Cash and cash equivalents	8	7,296	837
- Trade and other receivables	9	268	268
Total financial assets		7,564	1,105
Financial Liabilities			
Financial liabilities at amortised cost:			
- Trade and other payables	13	51,941	109,443
- Borrowings	14	431,520	249,963
Total financial liabilities		483,461	359,406

Objectives, policies and processes

The Board of Directors has overall responsibility for the establishment and oversight of the Company's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The day-to-day risk management is carried out by the Company's finance function under policies and objectives which have been approved by the Board of Directors. The Chief Executive Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

Notes to the Financial Statements

For the Year Ended 31 December 2020

21 Financial Risk Management (continued)

Objectives, policies and processes (continued)

The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

It is, and has been throughout the period under review, the Company's policy that no trading of financial instruments shall be undertaken. The main risks arising from holding these financial instruments are foreign exchange risk, interest rate risk, liquidity risk and credit risk. The Company is not exposed to price risk. Mitigation strategies for specific risks faced are described below:

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Company maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, whilst the Company is reporting a net deficiency position, the Board of Directors is confident that the Company will have sufficient liquid resources to meet its obligations under all reasonably expected circumstances, based on the factors outlined in Note 1 under "Going Concern".

The table below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

I-Global Holdings Limited

ABN 28 611 470 010

Notes to the Financial Statements

For the Year Ended 31 December 2020

21 Financial Risk Management (continued)

Liquidity risk (continued)

The Company's liabilities have contractual maturities which are summarised below:

	Not later than 1 month		1 to 3 months		3 months to 1 year		1 to 5 years		Total Contractual Cashflow/ Carrying Amount	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Trade and other payables	18,535	76,037	-	-	-	-	-	-	18,535	76,037
Other payables	33,406	33,406	-	-	-	-	-	-	33,406	33,406
Other loans from third party	263,631	247,074	-	-	-	-	-	-	263,631	247,074
Total	315,572	356,517	-	-	-	-	-	-	315,572	356,517

Notes to the Financial Statements

For the Year Ended 31 December 2020

21 Financial Risk Management (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

The Board receives monthly reports summarising the turnover, trade receivables balance and aging profile of each of the key customers individually and the Company's other customers analysed by industry sector as well as a list of customers currently transacting on a prepayment basis or who have balances in excess of their credit limits.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

On a geographical basis, the Company has significant credit risk exposures in Australia, given the substantial operations in that region.

The Company applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31 December 2020 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect the Company's detailed assessment of their customers' ability to settle their debts.

Notes to the Financial Statements

For the Year Ended 31 December 2020

21 Financial Risk Management (continued)

Credit risk (continued)

On that basis, the loss allowance as at 31 December 2020 was determined as follows for trade receivables:

	Past due but not impaired (days overdue)						Within initial trade terms
	Gross amount	Past due and impaired	< 30	31-60	61-90	> 90	
	\$	\$	\$	\$	\$	\$	\$
2020							
Expected loss rate		- %	- %	- %	- %	- %	- %
Trade and other receivables	268	-	-	-	-	-	268
Loss allowance	-	-	-	-	-	-	-
2019							
Expected loss rate	-	- %	- %	- %	- %	- %	- %
Trade and other receivables	268	-	-	-	-	-	268
Loss allowance	-	-	-	-	-	-	-

The Company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Interest rate risk

The Company is exposed to interest rate risk as surplus funds are invested at floating rates. Borrowings from non-related parties are interest bearing and carries interest rate risk. Related party borrowings are non-interest bearing and does not create any interest rate risk.

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the Company is exposed to changes in market interest rates through its bank deposits, which are subject to variable interest rates.

	2020	2019
	\$	\$
Floating rate instruments		
Cash at bank	7,295	836
Total floating rate instruments	7,295	836

Notes to the Financial Statements

For the Year Ended 31 December 2020

21 Financial Risk Management (continued)

The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in interest rates of +0.10% and -0.10% (2019: +0.10%/-0.10%), with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions.

The calculations are based on the financial instruments held at each reporting date. All other variables are held constant.

	2020		2019	
	+0.10%	-0.10%	+0.10%	-0.10%
	\$	\$	\$	\$
Net results	7	(7)	1	(1)
Equity	7	(7)	1	(1)

(ii) Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Company holds financial instruments which are other than the AUD functional currency of the Company.

Exposures to currency exchange rates arise from the Company's borrowings, some of which are denominated in Singapore Dollars ("SGD") and US Dollar ("USD").

The Company does not hedge nor apply hedge accounting. The implications of this decision are that unrealised foreign exchange gains and losses are recognised in profit and loss in the period in which they occur.

Generally, the Company's risk management procedures distinguish short-term foreign currency cash flows (due within 6 months) from longer-term cash flows. Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no further hedging activity is undertaken.

Foreign currency denominated financial assets and liabilities, translated into Australian Dollars ("AUD") at the closing rate, are as follows:

	SGD	USD	AUD	Total AUD
	\$	\$	\$	\$
2020				
Nominal amounts				
Financial assets	-	-	7,564	7,564
Financial liabilities	(24,573)	(36,861)	(422,027)	(483,461)
Short-term exposure	(24,573)	(36,861)	(414,463)	(475,897)
2019				
Nominal amounts				
Financial assets	-	-	1,105	1,105
Financial liabilities	(23,303)	(37,572)	(298,531)	(359,406)
Short-term exposure	(23,303)	(37,572)	(297,426)	(358,301)

The following table illustrates the sensitivity of the net result for the year and equity in regards to the Company's financial assets and financial liabilities, the SGD–AUD exchange rate, and the USD–AUD exchange rate.

Notes to the Financial Statements

For the Year Ended 31 December 2020

21 Financial Risk Management (continued)

There have been no changes in the assumptions calculating this sensitivity from prior years.

It assumes a +/- 0.0266% (2019: +/- 0.0075%) change of the AUD/SGD exchange rate and a +/- 0.0324% (2019: +/- 0.0028%) change of the AUD/USD exchange rate for the year ended 31 December 2020. These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months.

The year end rates at 31 December 2020 are 1.0189 SGD (2019: 0.9438 SGD) and 0.7702 USD (2019: 0.7006 USD), respectively.

The sensitivity analysis is based on the foreign currency financial instruments held at the reporting date.

As at 31 December 2020, if the AUD had strengthened and weakened against SGD and USD by 0.0266% (2019: 0.0075%) and 0.0324% (2019: 0.0028%) respectively, then these would have had the following impact:

	2020		2019	
	Increase	Decrease	Increase	Decrease
	\$	\$	\$	\$
SGD				
Net results	(7)	6	(2)	1
Equity	(7)	6	(2)	1
USD				
Net results	(12)	12	(1)	1
Equity	(12)	12	(1)	1

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Company's exposure to foreign currency risk.

Net Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables and payables. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments. None of the Company's financial instruments are revalued at fair value post initial recognition.

Notes to the Financial Statements

For the Year Ended 31 December 2020

22 Key Management Personnel Remuneration

The names of directors who have held office during the financial year are outlined in the Directors' Report. Refer to the remuneration report contained in the Directors' Report for details of the remuneration paid or payable to each member of the KMP for the year ended 31 December 2020.

Key management personnel remuneration included within employee expenses for the year is shown below:

	2020	2019
	\$	\$
Short-term employee benefits	54,000	54,000
Total key management personnel remuneration	54,000	54,000

23 Related Parties

(a) The Company's main related parties are as follows:

Key management personnel - refer to Note 22.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following table provides the total amount of transactions that have been entered into with related parties during the periods ended 31 December 2020 and 2019, as well as balances with related parties as at 31 December 2020 and 31 December 2019:

	Sales	Purchases	Balance outstanding	
	\$	\$	Owed to the Group	Owed by the Group
	\$	\$	\$	\$
KMP related parties				
Loan from Dr Koon Lip Choo, Director:				
2020	-	-	-	167,889
2019	-	-	-	2,889
Forgiveness of loan, Koon Lip Choo, Director:				
2020	-	-	-	-
2019	146,461	-	-	-

Notes to the Financial Statements

For the Year Ended 31 December 2020

23 Related Parties (continued)

(c) Other transactions with related parties

Transactions with I-Global Capital Limited

I-Global Capital Limited ("IGC") is a company incorporated in the British Virgin Islands that was a subsidiary of the Group owned via i-Global Holdings Pte Ltd prior to its disposal for consideration of US\$1 via an agreement dated 1 December 2017.

The directors have assessed the relationship between IGC, the Company, its directors and key management personnel, and determined that no related party relationship exists under the requirements of *AASB 124 Related Party Disclosures*. However, given the significance of the relationship with IGC, and the nature of certain transactions between the parties, the directors have deemed it appropriate to disclose the following transactions in the interest of transparency.

As at 31 December 2020, the Company had amounts payable to IGC of \$16,759. Further, the Group has amounts payable to Mr Wei Ming Goh of \$132,795 and GACH Limited, of which Wei Ming Goh is a director, of \$60,663. Wei Ming Goh is a shareholder and director of IGC.

24 Auditors' Remuneration

During the year, the following fees were paid or payable for services provided to the auditor of the parent entity, its related practices and non-related audit firms:

	2020	2019
	\$	\$
Connect National Audit (2019: HLB Mann Judd):		
- auditing or reviewing the financial statements	15,000	25,000
Total remuneration of HLB Mann Judd	15,000	25,000
Total auditors' remuneration	15,000	25,000

25 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2020 (31 December 2019: None).

Notes to the Financial Statements

For the Year Ended 31 December 2020

26 Impact of COVID-19

A state of emergency was declared in Victoria on 16 March 2020 due to the global coronavirus pandemic, known as, COVID-19. A state of disaster was subsequently declared on 2 August 2020 and ended on 8 November 2020. The Australian Government, together with State and Territory Premiers, announced a series of measures aimed at preventing the spread of COVID.

As a result of the COVID-19 crisis, the management of the Company has undertaken the following measures:

- eliminate any business travel in the short term;
- conduct all meetings via telephone or web conference;
- continue prudent cost management; and
- where possible and fair, suppliers will be asked to accept late(r) payments.

The COVID-19 crisis may negatively impact the Company's ability to generate future consultancy revenue during 2020. If this occurs, the Company will implement more stringent cost control measures including non-payment of directors fees and further reduction of other costs. The Company is currently reviewing and closely monitoring the 2020 (COVID-19) situation as it unfolds, ensuring compliance and cooperation with protocols and advice as and when issued by the Government. The Directors are reviewing business operations and strategies and assessing the potential impact on the Company and will consider various strategies to mitigate the impact. The Directors are currently unable to determine the impact COVID-19 will have on revenue in 2020 at this time.

27 Events Occurring After the Reporting Date

On 19 March 2021, Dr Koon Lip Choo provided a supplement loan agreement which documents his agreement to provide a further facility of up to \$150,000 to the Company from 1 June 2021 to 31 January 2023. This \$150,000 may be drawn down as and when required by the Company in monthly amounts of no greater than \$15,000 per month. The loan is unsecured and interest of 1% of the total drawn down amount is payable on repayment date. The loan is repayable on 15 June 2023. In the event that the Company completes a capital raising of more than \$300,000, this agreement will be terminated and any funds repayable by the Company under this agreement will remain repayable on 15 June 2023.

The COVID-19 pandemic has created unprecedented economic uncertainty. Actual economic events and conditions in the future may be materially different from those estimated by the Company at the reporting date. As responses by government continue to evolve, management recognises that it is difficult to reliably estimate with any degree of certainty the potential impact of the pandemic after the reporting date on the Company's operations, its future results and financial position. The state of emergency in Victoria was extended until 9 April 2021. Refer to Note 26 for further information regarding the impact of COVID-19 on the Company's operations.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

28 Statutory Information

The registered office of and principal place of business of the Company is:

I-Global Holdings Limited
Suite 103, Level 1, 2 Queen Street
Melbourne VIC 3000

Directors' Declaration

The directors of the Company declare that:

1. the financial statements and notes for the year ended 31 December 2020 as set out on pages 14 to 48, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position and performance of the consolidated group;
2. the Chief Executive Officer and Chief Finance Officer have given the declarations required by Section 295A of the *Corporations Act 2001* that:
 - a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - b. the financial statements and notes for the financial year comply with the Accounting Standards; and
 - c. the financial statements and notes for the financial year give a true and fair view.
3. 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, based on the factors outlined in Note 1 under "Going Concern" to the financial statements.

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

Director



Koon Lip Choo

Dated this 30th day of March 2021

Independent Auditor's Report

To the Members of I-Global Holdings Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of I-Global Holdings Limited (the "Company"), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the financial year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company as set out on page 49.

In our opinion, the financial report of I-Global Holdings Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the entity's financial position as at 31 December 2020 and of its performance for the financial year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates the existence of a material uncertainty which may cast a significant doubt on the company's ability to continue as a going concern and therefore, the company may be unable to realise their assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

Key Audit Matters

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Responsibilities of the directors for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In the basis of preparation, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 5 to 12 of the directors' report for the financial year ended 31 December 2020.

In our opinion the Remuneration Report of I-Global Holdings Limited for the financial year ended 31 December 2020, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in purple ink, appearing to read 'George Georgiou'.

George Georgiou FCA

Registered Company Auditor

ASIC Registration: 10310

Melbourne, Victoria

Date: 30 March 2021

Additional Information for Listed Public Companies

For the Year Ended 31 December 2020

NSX Additional Information

Additional information required by the NSX Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 18 March 2021.

Substantial shareholders

The number of substantial shareholders and their associates are set out below:

Shareholders	Number of shares
Koon Lip Choo	18,800,001
Eng Yeo Nyo	14,200,000
Constance Chai Ai Tan	6,000,000
Angelina Chiu Ling Tay	5,851,200
	<u>44,851,201</u>

Voting rights

Ordinary Shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Distribution of equity security holders

Holding	Ordinary shares
1 - 1,000	5,200
10,001 - 100,000	4,017,539
100,000 and over	70,554,262
	<u>74,577,001</u>

There were NIL holders of less than a marketable parcel of ordinary shares.

Ten largest shareholders

	Ordinary shares
	Number held
Koon Lip Choo	18,502,401
Eng Yeo Nyo	13,976,800
Constance Chai Ai Tan	6,000,000
Angelina Chiu Ling Tan	5,851,200
Jun Xiong Chua	2,353,451
Zhen Peng Lim	2,300,000
Hoo Keng Goh	1,550,000
Grace Chye Tee Tan	1,462,800
Yoon Chon Sung	1,462,800
Tan Wee Chean	1,350,000
	<u>54,809,452</u>

Additional Information for Listed Public Companies

For the Year Ended 31 December 2020

Results of the Company for the last 5 years

As specified in the NSX Listing Rules 6.9(9), a summary table of the Company's results as well as assets and liabilities for the last five years is required to be disclosed, however, as the Company was only incorporated on 23 March 2016, the table below provides the comparison of the results, assets and liabilities for the period since incorporation:

	2020 \$	2019 \$	2018 \$	2017 \$	23 March - 31 December 2016 \$
For the year/period ended 31 December:					
Loss from continuing operations	(125,683)	(137,716)	(54,472)	(3,198,236)	(1,071)
Profit from discontinued operations	-	156,040	462,933	1,059	-
Net profit/(loss) for the period/year	(125,683)	18,324	408,461	(3,197,177)	(1,071)
As at 31 December:					
Total assets	23,546	25,174	54,923	288,349	200,735
Total liabilities	483,461	359,406	463,334	1,071,464	201,805
Net deficiency	(459,915)	(334,232)	(408,411)	(783,115)	(1,070)

Director emolument arrangements

Due to the current financial status of the Company, the following director of the Company has elected to waive or agreed to waive all/some of the emoluments due to him during the financial year:

- Koon Lip Choo (Executive Director) \$151,308 (2019: \$151,853)

Shareholder dividend arrangements

No shareholder of the Company has waived or agreed to waive any dividends during the financial year. The Company did not declare any dividends for the year ended 31 December 2020 (31 December 2019: None).

Securities exchange

The Company is listed on the National Stock Exchange of Australia Limited ("NSX").