

i-Global Holdings Limited

ABN 28 611 470 010

Financial Statements

For the Period Ended 31 December 2016

i-Global Holdings Limited

ABN 28 611 470 010

Contents

For the Period Ended 31 December 2016

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	7
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12
Directors' Declaration	25
Independent Audit Report	26

i-Global Holdings Limited

ABN 28 611 470 010

Directors' Report For the Period Ended 31 December 2016

The directors present their report on i-Global Holdings Limited ("the Company") for the financial period ended 31 December 2016. The Company was incorporated on 23 March 2016 and as this represents the first set of financial statements for the Company, the financial information included is for the period from incorporation to 31 December 2016. Accordingly, there is no comparative period information.

Information on directors

The names of each person who has been a director during the period and to the date of this report are:

Koon Lip Choo (Appointed 23 March 2016)

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.

Special responsibilities Executive Chairman

Other directorships in listed entities held in the previous three years Golden Mile Resources Limited (ASX: G88, resigned 23 August 2018)

Francesco Cannavo (Appointed 1 September 2017)

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.

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) and GBM Resources Ltd (ASX: GBZ, resigned 25 November 2015)

Justyn Peter Stedwell (Appointed 30 August 2017)

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.

Other current directorships in listed entities Axxis Technology Group (ASX: AYG)

Directors' Report

For the Period Ended 31 December 2016

Information on directors (continued)

Ivan Perry Wu	(Appointed 23 March 2016; Resigned 1 September 2017)
Qualifications	Ivan holds a Bachelor of Science major in Computer Science from Curtin University, Australia
Experience	<p>Mr Wu is currently a director of ICW Capital, a corporate consulting company in Australia. He has more than 20 years' commercial experience in the utility, technology and resource industries, primarily in a corporate role as a developer of business and systems. He was particularly active in the areas of business optimisation, cost efficiency, business process improvements and change management.</p> <p>Mr Wu was previously a founding director of a private corporate management company in Australia. In 2008, he facilitated the successful ASX listing of Legacy Iron Ore Limited, an iron ore and gold exploration company. He was then appointed as the general manager and company secretary of the company. In 2012, he was appointed as an executive director of Swift Resources Limited, a phosphate exploration company.</p> <p>In recent years, he has been involved in corporate advisory roles assisting corporate restructuring and merger and acquisition transactions, investor relations and capital raisings for ASX listed companies.</p>
Benjamin Donovan	(Appointed 23 March 2016; Resigned 30 August 2017)
Experience	<p>Mr Donovan is a company director with more than 15 years' experience in the capital markets having raised equity and assisted numerous companies on achieving listings on the ASX.</p> <p>His previous roles included being a director and company secretary on several ASX listed and public unlisted companies, and he has extensive experience in listing rules, compliance and corporate governance, having served as a senior adviser at the ASX in Perth, including as a member of the ASX JORC Committee.</p> <p>In recent years, Mr Donovan has been a principal of a corporate advisory firm assisting companies listing on the ASX.</p>
Teck Lee	(Appointed 23 March 2016; Resigned 4 August 2017)
Qualifications	Mr Lee is a business finance and economics graduate from the University of East Anglia and a member of the Singapore Institute of Directors
Experience	<p>Mr Lee has over 14 years' experience in the banking and finance industry, covering both retail and commercial banking with a primary focus on capital market transactions. Mr Lee is currently Vice President of Corporate Broking with CIMB Securities in Singapore and previously held senior executive positions at HSBC Bank in Singapore.</p> <p>Mr Lee is heavily involved in fund raising, both at the seed and IPO stage, corporate advisory services, deal origination and structuring, discretionary trading and account management.</p>

i-Global Holdings Limited

ABN 28 611 470 010

Directors' Report

For the Period Ended 31 December 2016

Information on directors (continued)

Eng Yeo Nyo	(Appointed 23 March 2016; Resigned 7 November 2016)
Experience	<p>Eng Yeo Nyo was apprenticed by his business mentors in a family business in Freight Trucking Business – general management sales and marketing of truck and transportation arrangement - from there he had picked up the business and entrepreneurial skills that lay the foundation for a success in Business Management.</p> <p>CSR steadfastly remains one major focus that Eng Yeo Nyo is currently embarking and the contributions of thousands of Dollars on a monthly basis especially to the poor and deserving students for them to further their primary education - both in Malaysia and Indonesia under the Atjeh Darussalam Tsunami Orphanage Homes.</p> <p>His Academy specialize in Forex Trading and Dealership has gained momentum since its debut in 2011 and today more than 20,000 retail investors has been trading at significantly high volumes. His quick learning skills and talents resulted his significant contributions to knowledge and CSR program cumulating in his award by The Royal Family as a Datoship credential.</p>

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

Principal activities

The principal activity of i-Global Holdings Limited during the financial period was to complete the acquisition of 100% of the issued capital of i-Global Holdings Limited ("i-Global Singapore") and its two wholly owned subsidiaries, Avant Group Sdn Bhd ("Avant") and i-Global Capital Limited ("IGC").

No significant changes in the nature of the Company's activity occurred during the financial period.

Operating results

The loss of the Company after providing for income tax amounted to \$1,071.

Dividends paid or recommended

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

Review of operations

The Company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant changes in state of affairs

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

i-Global Holdings Limited

ABN 28 611 470 010

Directors' Report **For the Period Ended 31 December 2016**

Events after the reporting date

Subsequent to the reporting date, the following directors resigned:

- Teck Lee (4 August 2017)
- Benjamin Donovan (30 August 2017)
- Ivan Perry Wu (1 September 2017)

Subsequent to the reporting date, the following directors were appointed:

- Justyn Peter Stedwell (30 August 2017)
- Francesco Cannavo (1 September 2017)

On 21 April 2017, the Company successfully lodged its compliance prospectus with the Australian Securities and Investments Commission ("ASIC") and its listing application with the National Stock Exchange of Australia Limited ("NSX") on 25 April 2017. The offer was for 10,000 ordinary shares at an issue price of \$0.25 per share to raise \$2,500. The Company gained admission to the official list of the NSX and commenced official quotation on 1 June 2017.

On 24 May 2017, the Company entered into a binding Heads of Agreement to acquire 100% of the issued share capital of i-Global Singapore, a limited liability company incorporated and domiciled in Singapore. The consideration paid to the shareholders of i-Global Singapore was satisfied through the issue of 67,277,000 full paid ordinary shares in the Company apportioned on a pro rata basis according to their respective shareholdings in i-Global Singapore on settlement date. i-Global Singapore has two wholly owned subsidiaries, Avant Group Sdn Bhd and i-Global Capital Limited. This transaction was completed shortly after the Company received conditional approval to be admitted to the Official List of the NSX.

On 14 September 2017, all securities of the Company have been placed under a trading halt due to failure to release the financial statements for the half year ended 30 June 2017, pursuant with NSX Listing Rule 6.10. The securities were subsequently suspended on 18 September 2017 and as at the date of this report, remains suspended until the Company satisfies its obligations according to the NSX Listing Rules. The Company is in the process to finalise and lodge its financial statements for the half years ended 30 June 2017 and 2018 as well as the financial statements for the years ended 31 December 2016 and 2017 in order for the suspension to be lifted.

Following a review of operations and corporate structure, it was deemed that Avant and IGC were no longer required and were divested on 27 April 2018 and 1 December 2017, respectively.

On 1 June 2018, the Company announced that it had established a new business unit providing management and corporate consulting services to Australian and International clients. A small team of consultants is led by the Company's Chairman, Dr Koon Lip Choo, in providing these services with specific focus on corporate management consulting, business acquisitions and funding and corporate re-structuring. This business unit will commence generating revenue from clients in the half year period commencing June 2018, with the majority of the Company's future revenue now expected to be generated from management and corporate consulting services with a reduced focus on corporate education and training.

Except for the above, no other matters or circumstances have arisen since the end of the financial period 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.

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.

i-Global Holdings Limited

ABN 28 611 470 010

Directors' Report **For the Period Ended 31 December 2016**

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.

Company secretary

The following persons held the position of Company secretary:

- Mr Benjamin Donovan was appointed on 23 March 2016 and resigned from the position on 30 August 2017.
- Mr Justyn Peter Stedwell was appointed on 30 August 2017.
- Ms Nova Anne Taylor was appointed on 1 September 2017.

Meetings of directors

During the financial period, 1 meeting of directors (including committees of directors) was held. Attendances by each director during the period were as follows:

Koon Lip Choo
Francesco Cannavo
Justyn Peter Stedwell
Ivan Perry Wu
Benjamin Donovan
Teck Lee
Eng Yeo Nyo

Directors' Meetings	
Number eligible to attend	Number attended
1	1
-	-
-	-
1	1
1	1
1	1
1	1

Indemnification and insurance of officers and auditors

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

Proceedings on behalf of 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 Company was not a party to any such proceedings during the period.

i-Global Holdings Limited

ABN 28 611 470 010

Directors' Report **For the Period Ended 31 December 2016**

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the period ended 31 December 2016 has been received and can be found on page 7 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:
Dr Koon Lip Choo

Dated this 26th day of November 2018

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of i-Global Holdings Ltd for the period ended 31 December 2016, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



HLB Mann Judd
Chartered Accountants

Melbourne
26 November 2018



Jude Lau
Partner

HLB Mann Judd (VIC Partnership)

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Liability limited by a scheme approved under Professional Standards Legislation

i-Global Holdings Limited

ABN 28 611 470 010

Statement of Profit or Loss and Other Comprehensive Income For the Period Ended 31 December 2016

		23 March - 31 December 2016
	Note	\$
Revenue	4	189
Depreciation and amortisation expense	5	(1,179)
Other expenses		<u>(81)</u>
Profit before income tax		(1,071)
Income tax expense	6	<u>-</u>
Profit for the period		<u>(1,071)</u>
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		<u>-</u>
Total comprehensive income for the period		<u>(1,071)</u>

The accompanying notes form part of these financial statements.

i-Global Holdings Limited

ABN 28 611 470 010

Statement of Financial Position**As At 31 December 2016**

	Note	2016 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	7	60,165
Trade and other receivables	8	89
Other assets	9	138,720
TOTAL CURRENT ASSETS		<u>198,974</u>
NON-CURRENT ASSETS		
Property, plant and equipment	10	1,761
TOTAL NON-CURRENT ASSETS		<u>1,761</u>
TOTAL ASSETS		<u>200,735</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	11	201,805
TOTAL CURRENT LIABILITIES		<u>201,805</u>
TOTAL LIABILITIES		<u>201,805</u>
NET ASSETS/(NET DEFICIENCY)		<u>(1,070)</u>
EQUITY		
Issued capital	12	1
Accumulated losses	13	(1,071)
TOTAL EQUITY/(NET DEFICIENCY)		<u>(1,070)</u>

The accompanying notes form part of these financial statements.

i-Global Holdings Limited

ABN 28 611 470 010

Statement of Changes in Equity For the Period Ended 31 December 2016

23 March - 31 December 2016

	Issued Capital	Accumulated Losses	Total
Note	\$	\$	\$
Balance at 23 March 2016			
12,13	-	-	-
Net profit/(loss) for the period			
13	-	(1,071)	(1,071)
Transactions with owners in their capacity as owners			
Contribution of equity, net of transaction costs			
12	1	-	1
Balance at 31 December 2016	1	(1,071)	(1,070)

The accompanying notes form part of these financial statements.

i-Global Holdings Limited

ABN 28 611 470 010

Statement of Cash Flows For the Period Ended 31 December 2016

		23 March - 31 December 2016
	Note	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Payments to suppliers and employees		(90,074)
Interest received		189
Net cash provided by/(used in) operating activities	14	<u>(89,885)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for intangible asset		(999)
Purchase of property, plant and equipment		<u>(1,941)</u>
Net cash provided by/(used in) investing activities		<u>(2,940)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares		1
Proceeds from related party payables		<u>152,989</u>
Net cash provided by/(used in) financing activities		<u>152,990</u>
Net increase/(decrease) in cash and cash equivalents held		60,165
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	7(a)	<u><u>60,165</u></u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Period Ended 31 December 2016

The financial report covers i-Global Holdings Limited ("the Company") as an individual entity. i-Global Holdings Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of i-Global Holdings Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 26 November 2018.

The Company was incorporated on 23 March 2016 and as this represents the first set of financial statements for the Company, the financial information included is for the period from incorporation to 31 December 2016. Accordingly, there is no comparative period information.

1 Basis of Preparation

In the Directors opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Corporations Act 2001*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

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.

2 Summary of Significant Accounting Policies

(a) 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 period 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 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.

Notes to the Financial Statements

For the Period Ended 31 December 2016

2 Summary of Significant Accounting Policies (continued)

(a) Income Tax (continued)

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.

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.

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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.

(c) 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 included 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.

(d) 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.

Notes to the Financial Statements

For the Period Ended 31 December 2016

2 Summary of Significant Accounting Policies (continued)

(e) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. 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

The Company's financial assets are divided into the following category which is described in detail below:

- loans and receivables.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and other receivables fall into this category of financial instruments.

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

The Company's financial liabilities include trade and other payables, which are measured at amortised cost using the effective interest rate method.

Notes to the Financial Statements

For the Period Ended 31 December 2016

2 Summary of Significant Accounting Policies (continued)

(e) Financial instruments (continued)

Impairment of financial assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(f) Property, plant and equipment

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

Depreciation

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

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Office Equipment and Computers	50%

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.

(g) 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 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.

Notes to the Financial Statements

For the Period Ended 31 December 2016

2 Summary of Significant Accounting Policies (continued)

(g) Impairment of non-financial assets (continued)

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.

(h) 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.

(i) Going concern

The Company made a net loss for the period of \$1,071, and as at 31 December 2016 has a net current deficiency of \$1,070, including an amount due to a related party. The Company is economically dependent on this related party not calling for repayment of the balance in question and on its sole shareholder to provide continued financial support in the ordinary course of business so that the Company is able to pay its debts as and when they fall due.

Notwithstanding the above, the financial statements have been prepared on a going concern basis. Skylight Performance (Bahamas) Fund Limited has provided a letter of support confirming that it will provide the funds necessary for the Company to meet its debts as they fall due for a period of at least 12 months from the date of this financial report.

It is recognised that should the financial support not be provided by Skylight Performance (Bahamas) Fund Limited, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and therefore whether it will realise assets and discharge liabilities in the normal course of business and at the amounts shown in the financial report.

(j) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time as at 1 January 2016, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

Notes to the Financial Statements

For the Period Ended 31 December 2016

2 Summary of Significant Accounting Policies (continued)

(k) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Company where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 15 Revenue from contracts with customers	Annual reporting periods beginning on or after 1 January 2018	<p>AASB 15 introduces a five step process for revenue recognition with the core principle of the new Standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the entity expects to be entitled in exchange for those goods or services.</p> <p>Accounting policy changes will arise in timing of revenue recognition, treatment of contracts costs and contracts which contain a financing element.</p> <p>AASB 15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.</p>	<p>The changes in revenue recognition requirements in AASB 15 is likely to cause changes to the timing and amount of revenue recorded in the financial statements. The Company is currently in the process of completing its review of the potential impact.</p>

Notes to the Financial Statements

For the Period Ended 31 December 2016

2 Summary of Significant Accounting Policies (continued)

(k) New Accounting Standards and Interpretations (continued)

Standard Name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments	Annual reporting periods beginning on or after 1 January 2018	<p>Significant revisions to the classification and measurement of financial assets, reducing the number of categories and simplifying the measurement choices, including the removal of impairment testing of assets measured at fair value. The amortised cost model is available for debt assets meeting both business model and cash flow characteristics tests. All investments in equity instruments using AASB 9 are to be measured at fair value.</p> <p>Amends measurement rules for financial liabilities that the entity elects to measure at fair value through profit and loss. Changes in fair value attributable to changes in the entity's own credit risk are presented in other comprehensive income.</p> <p>AASB 9 includes a new approach to hedge accounting that is intended to more closely align hedge accounting with risk management activities undertaken by entities when hedging financial and non-financial risks.</p>	No impact on reported financial performance or position is expected.
AASB 16 Leases	Annual reporting period beginning on or after 1 January 2019	<p>AASB 16 will cause the majority of leases of an entity to be brought onto the statement of financial position. There are limited exceptions relating to short-term leases and low value assets which may remain off-balance sheet.</p> <p>The calculation of the lease liability will take into account appropriate discount rates, assumptions about lease term and increases in lease payments.</p> <p>A corresponding right to use asset will be recognised which will be amortised over the term of the lease.</p> <p>Rent expense will no longer be shown, the profit and loss impact of the leases will be through amortisation and interest charges.</p>	No impact on reported financial performance or position is expected.

Notes to the Financial Statements

For the Period Ended 31 December 2016

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.

4 Revenue and Other Income

Revenue from continuing operations

	23 March - 31 December 2016 \$
Interest income	
- bank deposits	<u>189</u>
Total interest income	<u>189</u>
Total revenue	<u><u>189</u></u>

5 Result for the Period

The result for the period includes the following specific expenses:

	23 March - 31 December 2016 \$
Depreciation and amortisation expense:	
Amortisation - formation costs	<u>999</u>
Depreciation - office equipment and computers	<u>180</u>
Total depreciation and amortisation expense	<u><u>1,179</u></u>

Notes to the Financial Statements

For the Period Ended 31 December 2016

6 Income Tax Expense

Reconciliation of income tax to accounting profit:

	23 March - 31 December 2016
	\$
Prima facie tax payable on profit from ordinary activities before income tax at 27.5%	(295)
Add tax effect of:	
- tax losses not brought to account	295
Income tax expense	-

7 Cash and Cash Equivalents

	Note	2016 \$
Cash on hand		1
Cash at bank		60,164
Total cash and cash equivalents	7(a)	60,165

(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	7	60,165
Balance as per statement of cash flows		60,165

8 Trade and Other Receivables

	2016 \$
CURRENT	
Other receivables	89
Total current trade and other receivables	89

9 Other Assets

	2016 \$
CURRENT	
Prepayments	138,720
Total current other assets	138,720

Notes to the Financial Statements

For the Period Ended 31 December 2016

10 Property, plant and equipment

	2016 \$
Office equipment and computers	
At cost	1,941
Accumulated depreciation	(180)
Total office equipment and computers	<u>1,761</u>
Total property, plant and equipment	<u><u>1,761</u></u>

(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 financial period:

	Office Equipment and Computers \$	Total \$
Period ended 31 December 2016		
Balance at the beginning of the period	-	-
Additions	1,941	1,941
Depreciation expense	(180)	(180)
Balance at the end of the period	<u><u>1,761</u></u>	<u><u>1,761</u></u>

11 Trade and Other Payables

	2016 \$
CURRENT	
Unsecured liabilities:	
Trade payables and accruals	48,816
Related party payables:	
- Payable to key management personnel *	2,999
- Payable to related entity *	149,990
Total current trade and other payables	<u><u>201,805</u></u>

* These amounts are non-interest bearing.

Notes to the Financial Statements

For the Period Ended 31 December 2016

12 Issued Capital

	2016
	\$
1 fully paid ordinary share	<u>1</u>
Total issued capital	<u><u>1</u></u>

(a) Ordinary shares

	2016
	No.
At the beginning of the reporting period	-
Shares issued during the period:	
- issued on incorporation of Company	<u>1</u>
At the end of the reporting period	<u><u>1</u></u>

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

(b) Capital Management

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

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

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.

13 Accumulated Losses

	2016
	\$
Accumulated losses at the beginning of the financial period	-
Net profit/(loss) for the period	<u>(1,071)</u>
Accumulated losses at end of the financial period	<u><u>(1,071)</u></u>

Notes to the Financial Statements

For the Period Ended 31 December 2016

14 Cash Flow Information

Reconciliation of result for the period to cashflows from operating activities

	2016
	\$
Net profit/(loss) for the period	(1,071)
Non-cash flows in profit:	
- depreciation and amortisation expense	1,179
Changes in assets and liabilities:	
- (increase)/decrease in trade and other receivables	(89)
- (increase)/decrease in other assets	(138,720)
- increase/(decrease) in trade and other payables	48,816
Net cash provided by/(used in) operating activities	<u>(89,885)</u>

15 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2016.

16 Events after the end of the Reporting Period

The financial report was authorised for issue on 26 November 2018 by the Board of Directors.

Subsequent to the reporting date, the following directors resigned:

- Teck Lee (4 August 2017)
- Benjamin Donovan (30 August 2017)
- Ivan Perry Wu (1 September 2017)

Subsequent to the reporting date, the following directors were appointed:

- Justyn Peter Stedwell (30 August 2017)
- Francesco Cannavo (1 September 2017)

On 21 April 2017, the Company successfully lodged its compliance prospectus with the Australian Securities and Investments Commission ("ASIC") and its listing application with the National Stock Exchange of Australia Limited ("NSX") on 25 April 2017. The offer was for 10,000 ordinary shares at an issue price of \$0.25 per share to raise \$2,500. The Company gained admission to the official list of the NSX and commenced official quotation on 1 June 2017.

On 24 May 2017, the Company entered into a binding Heads of Agreement to acquire 100% of the issued share capital of i-Global Singapore, a limited liability company incorporated and domiciled in Singapore. The consideration paid to the shareholders of i-Global Singapore was satisfied through the issue of 67,277,000 full paid ordinary shares in the Company apportioned on a pro rata basis according to their respective shareholdings in i-Global Singapore on settlement date. i-Global Singapore has two wholly owned subsidiaries, Avant Group Sdn Bhd and i-Global Capital Limited. This transaction was completed shortly after the Company received conditional approval to be admitted to the Official List of the NSX.

Notes to the Financial Statements

For the Period Ended 31 December 2016

16 Events after the end of the Reporting Period (continued)

On 14 September 2017, all securities of the Company have been placed under a trading halt due to failure to release the financial statements for the half year ended 30 June 2017, pursuant with NSX Listing Rule 6.10. The securities were subsequently suspended on 18 September 2017 and as at the date of this report, remains suspended until the Company satisfies its obligations according to the NSX Listing Rules. The Company is in the process to finalise and lodge its financial statements for the half years ended 30 June 2017 and 2018 as well as the financial statements for the years ended 31 December 2016 and 2017 in order for the suspension to be lifted.

Following a review of operations and corporate structure, it was deemed that Avant and IGC were no longer required and were divested on 27 April 2018 and 6 December 2017, respectively.

On 1 June 2018, the Company announced that it had established a new business unit providing management and corporate consulting services to Australian and International clients. A small team of consultants is led by the Company's Chairman, Dr Koon Lip Choo, in providing these services with specific focus on corporate management consulting, business acquisitions and funding and corporate re-structuring. This business unit will commence generating revenue from clients in the half year period commencing June 2018, with the majority of the Company's future revenue now expected to be generated from management and corporate consulting services with a reduced focus on corporate education and training.

Except for the above, no other matters or circumstances have arisen since the end of the financial period 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.

17 Statutory Information

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

i-Global Holdings Limited
Unit 1B Level 1, 205 Johnston Street,
FITZROY VIC 3065

Directors' Declaration

The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 8 to 24, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the Company's financial position as at 31 December 2016 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements.
2. In the directors opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, based on the factors outlined in Note 2(i).

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



Director
Dr Koon Lip Choo

Dated this 26th day of November 2018

Independent Auditor's Report to the Members of i-Global Holdings Ltd**REPORT ON THE AUDIT OF THE FINANCIAL REPORT****Opinion**

We have audited the financial report of i-Global Holdings Ltd ("the Company") which comprises the statement of financial position as at 31 December 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2016 and of its financial performance for the period then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

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 Regarding Going Concern

We draw attention to Note 2(i) in the financial report, which indicates that the Company incurred a net loss of \$1,071 during the period ended 31 December 2016 and, as of that date, the Company's current liabilities exceeded its total assets by \$1,070. As stated in Note 2(i), these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

HLB Mann Judd (VIC Partnership)

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Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the director's financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2016, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 director's 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 preparing the financial report, the directors are responsible for assessing the ability of the Company 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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

A handwritten signature in blue ink, appearing to read 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

Melbourne
26 November 2018

A handwritten signature in blue ink, appearing to be 'Jude Lau'.

Jude Lau
Partner