The Manager
Company Announcements
Australian Securities Exchange
Level 5, 20 Bridge Street
SYDNEY NSW 2000
By E-Lodgement

6 March 2019

APPENDIX 4D AND HALF YEAR REPORT

In accordance with the ASX Listing Rules, iBuyNew Group Limited ("**Company**") encloses for immediate release the following information:

1. Appendix 4D; and
2. Report for the half year ended 31 December 2018.

ENDS

Further enquiries:

Bill Nikolouzakis
CEO

IBUYNEW GROUP LIMITED

Appendix 4D

Half Year Report

Details of reporting period

ABN or equivalent company reference	20 108 958 274
Financial year end ("current period")	31 December 2018
Previous corresponding period	31 December 2017

Results for announcement to market

Financial Results				**December 2018 $'000**
Revenue	Down	29.60%	to	1,753
(Loss) after tax attributable to members	Up	394.86%	to	(3,469)
Net loss attributable to members	Up	394.86%	to	(3,469)

Dividends
The Directors do not propose that iBuyNew Group Limited will pay a dividend.

Earnings/(loss) per share	**December 2018**	**December 2017 (restated)**
Basic and diluted loss per ordinary share	(0.16) cents	(0.04) cents

Net tangible asset backing	**December 2018**	**December 2017 (restated)**
Net tangible asset backing per ordinary share	(0.00012) cents	(0.00064) cents

Financial Information	**December 2018 $'000**	**December 2017 (restated) $'000**
Revenue and other income	1,753	2,490
Capital, transaction and other one off costs	(2,018)	(225)
EBITDA	(1,293)	(355)
NPAT	(1,451)	(476)

Other explanatory notes
For further information refer to the review of operations and financial performance contained in the Director's report.

Audit
The financial statements on which this Interim Half Year Report is based have been reviewed.

The information required by listing rule 4.2A.3 is contained in this Appendix 4D and Half Year Report.

Compliance statement

Information should be read in conjunction with the Company's 2018 Annual Report and the attached Half-Year Financial Report. This report is based on the consolidated half-year financial Report for the six months ended 31 December 2018 which has been reviewed by Stantons International in accordance with AASB and AUASB Standards with the qualified Independent Auditor's Review Report included in the Half-Year Financial Report. The review opinion includes qualification on the restatement of prior period financials and the Statement on the material uncertainty regarding going concern and carrying value of other assets.

Attachments Forming Part of Appendix 4D

1. Half Year Financial Report
2. Audit Review Report

Signed by Company Secretary

Aliceson Rourke

Date 6 March 2019

iBuyNew Group Limited

ABN 20 108 958 274

Consolidated Interim Report for the Half-Year
Ended 31 December 2018

CONSOLIDATED INTERIM REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

CONTENTS

DIRECTORS

Mr Warren McCarthy	(Non - Executive Chairman)
Mr Kar Wing (Calvin) Ng	(Non - Executive Director)
Mr Stephen Quantrill	(Non - Executive Director)

CHIEF EXECUTIVE OFFICER
Mr Bill Nikolouzakis (Appointed 24 August 2018)

COMPANY SECRETARY
Aliceson Rourke

AUDITORS
Stantons International
Level 2, 22 Pitt Street
Sydney NSW 2000

SOLICITORS
Sundaraj & Co
Level 36, Australia Square
264 George Street
Sydney NSW 2000

BANKERS
National Australia Bank Limited
Level 32, 100 Miller Street
North Sydney NSW 2060

REGISTERED OFFICE
iBuyNew Group Limited
Level 1, 50 Berry Street
North Sydney NSW 2060

SHARE REGISTRY
Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

STOCK EXCHANGE LISTING
The company's shares are listed and quoted on the Australian Securities Exchange Limited ("ASX").
Home Exchange: Sydney, NSW
ASX code: IBN

WEB ADDRESS
www.ibuynewgroup.com.au

CONSOLIDATED INTERIM REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

CONTENTS

DIRECTORS' REPORT

The Directors of iBuyNew Group Limited ("**IBN**" or the "**Company**" and, together with its controlled entities, the "**Group**") submit herewith the consolidated financial statements of the Company for the financial period ended 31 December 2018 ("**H1 FY19**").

DIRECTORS

- Mr Warren McCarthy (Non - Executive Chairman)
- Mr Kar Wing (Calvin) Ng (Non - Executive Director)
- Mr Stephen Quantrill (Non - Executive Director)
- Mr Alex Caraco (Managing Director & CEO) (Resigned 24 August 2018)

All Directors have been in office since the start of the financial year (i.e. 1 July 2018) to the date of this report, unless otherwise stated.

KEY MANAGEMENT PERSONNEL

- Mr Bill Nikolouzakis (CEO) (Appointed 24 August 2018)

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

During H1 FY19 the principal operating activities of the iBuyNew Group comprised of the following;

- iBuyNew Pty Ltd – which manages the commercial development and operation of an online e-commerce platform, iBuyNew.com.au that allows prospective buyers to compare, reserve and buy from more than 7,900 new property listings, including a range of new house and land packages; and

- Nyko Property Australia Pty Ltd – a property research, distribution and advisory services company, where sales are generated through B2B intermediaries and corporate partnerships.

A summary of the statutory and underlying financial results from operations for H1 FY19 is set out below:

iBuyNew Group Limited (IBN) Results	H1 FY19	H1 FY18 Restated	Change
	$'000	**$'000**	**%**
1. Statutory Results			
Revenue	1,753	2,490	(29.60)
EBITDA	(3,251)	(580)	(460.52)
Loss before tax	(3,469)	(701)	(394.86)
Loss from continuing operations	(3,469)	(701)	(394.86)
2. Underlying Results			
Revenue	1,753	2,490	(29.60)
Capital, transaction related and other one off costs	(2,018)	(225)	(796.89)
EBITDA	(1,293)	(355)	(264.23)
Loss from continuing operations	(1,451)	(476)	(204.83)

Performance of iBuyNew Group	H1 FY19	H1 FY18	% Change
Sales	47	72	(34.72)
	$'m	**$'m**	
TTV	30.24	46.81	(35.40)
Commissions Generated[1]	1.54	2.34	(34.19)
Total Revenue from Exchange and Settlements[2]	1.83	3.04	(39.80)
Future commissions receivable book[3]	5.10	3.94	29.44

[1] **"Commissions Generated"** refers to the commissions payable on properties sold during the period and includes an amount paid immediately upon contract exchange ("**exchange income**") and an amount expected to be payable in the future when the property is completed and the contract is settled ("**settlement income**").

[2] **"Total Revenue from Exchange and Settlements"** comprises both upfront exchange income plus settlement income from past property sales. It does not include any future settlement income commissions owed but not yet paid.

[3] Subject to the settlement of the contracts underlying future settlement books.

DIRECTORS' REPORT

Commentary on H1 FY19 Performance

For the half-year ended 31 December 2018, the group generated revenue of $1.753m (HY18: $2.490m restated) and delivered a net operating (loss) of $1.451m. Statutory net (loss) from continuing operations (loss) $3.469m which included a one-off goodwill impairment expense of $1.718m, loss on investments of $169k and other one-off costs of 131k. (HY18: 701k restated).

The result finished in-line with management's expectation as the Australian market for new property remained considerably soft especially across the south eastern states and while overall enquiries have decreased, the main cause of the reduction in revenue has been identified as tougher hurdles for clients to obtain finance for new purchases.

It is anticipated that there will be an improvement in the area of financing as macro-prudential controls soften and the neutral findings of the Royal Commission reduce buyer anxiety. While it is not expected that the lending environment will return to pre-Royal Commission levels, we are confident purchasers will return to the market as lending conditions improve.

Pleasingly, iBuyNew and Nyko clients are continuing to secure finance for settlements with all clients completing on their obligations to settle in the half-year contributing positively to cashflow. The Group's future gross commissions receivable book remains strong, at c.$5.10m at 31 December 2018, subject to settlement. This includes the gross iBuyNew, Nyko and the acquired book from IPG in February 2018. Property management and ancillary services also generated $92k during the half-year.

During H1 FY19, the Group provided an update on its strategic priorities to support key areas of focus with a direct focal point being to implement Phase 1 of the strategic plan – to reach break-even and reach profitability in the shortest possible time frame. Key initiatives actioned during the half-year period included a refresh of the management and sales team, new sales initiatives, launch of new ancillary products and services and discontinuing non-profitable business units.

The Group has also invested in the front end of our technology platform and website to improve usability and provide a better all-round user experience. The new website and platform will be delivered in Q4 and along with other digital initiatives we expect it to result in an increase in website traffic and organic non-paid leads - a focus of the business moving forward.

With a change in the board structure and executive team finalised during H1 FY19, the board and management team undertook a full review of the Group's cost base to align the cost structure with current market conditions. The appointment of Nyko Property founder Bill Nikolouzakis as CEO, industry veteran Warren McCarthy as Non-Executive Chairman and David Scott as Executive General Manager has set a foundation for long term stability.

The review included an annualised $900k in cost cutting measures which began in H1 FY19, 50% of which is already completed. The full benefits from the initiatives will take effect by the end of Q3. The review included redundancies, the closure of the IBN International Double Bay office and the potential sale of the Western Australian Rent Roll. Operational efficiencies have also been targeted with the scale-back of the North Sydney office – centralising operations out of one location in Melbourne with satellite offices in QLD, NSW and WA.

The management team remain optimistic as the Group continues to operate in a large and highly fragmented market with development approvals continuing to receive the tick of approval to fulfil Australia's increase in population. Further, as smaller agencies start to contract due to less ideal market conditions, the potential to capture new sales and market share increases for the Group. However, IBN remains realistic about the growth potential in this market and will continue to implement additional measures to realign the Group's costs structure in line with anticipated sales.

At the end of H1 FY19 the Group held a consolidated cash balance of $289k (including restricted cash of 163k). Based on settlement time-frames provided by developers the Group expects an increase in the cashflow in H2 FY19 despite re-payment of convertible notes.

Corporate Developments in H1 FY19

During the half year, the Group undertook a number of strategic initiatives to reverse the impact of challenging market conditions and support the future path to break even and provide the market an update on strategic actions and further cost reductions across the Group.

On 24 August 2018, the Board accepted the resignation of Alex Caraco as Managing Director and CEO of the Company and appointed Mr Bill Nikolouzakis as CEO. Bill is an experienced property professional who has over 14 years' experience in both property marketing and banking. In addition, He is the founder of Nyko Property (which iBuyNew acquired in 2016) and is experienced across all aspects of business, previously being a part of the senior management team as Head of Corporate Partnerships for iBuyNew.

In consideration with his appointment, the Company has awarded Bill with 60 million performance rights issued, and if vested, exercisable for nil consideration.

These performance rights will vest over the next two years subject to meeting the following key performance metrics.

Benchmark	FY19 Vesting Conditions	FY20 Vesting Conditions
Revenue	10% will vest on the Company achieving at least $6.12 million gross annual revenue FY19.	10% will vest on the Company achieving at least $6.12 million x 1.33 gross annual revenue FY20.
Profitability	10% will vest on the Company achieving earnings before interest and tax (EBIT) of greater than $0 in FY19.	10% will vest on the Company achieving earnings before interest and tax (EBIT) of greater than $0 in FY20.
Operating cashflow positively	10% will vest on the Company achieving positive annual cashflow of greater than $0 in FY19.	10% will vest on the Company achieving positive annual cashflow of greater than $0 in FY20.
Share Price	20% will vest when a share price of $0.005 per share is maintained in relation to the Company for a minimum of 20 consecutive days trading on ASX in FY19.	20% will vest when a share price of $0.01 per share is maintained in relation to the Company for a minimum of 20 consecutive days trading on ASX in FY20.

In addition, the Company continued to retire debt with the repayment of $250,000 in relation to 13,888,890 Class A Convertible Bonds with an exercise price of $0.018 due to mature on 30 September 2018. The Convertible Bonds were originally issued to investors under the Company's ASX capital raising announcement dated 16 September 2016 pursuant to the terms of the Convertible Note Deed Poll dated on or about this same date, as amended.

On 28 September 2018, the Group announced the successful completion of the rent roll acquisition of 54 properties in New South Wales. The Company notes that the acquisition is not a material acquisition. Payment for the management rights are made up of consideration shares and will be issued in four separate tranches, with 26,884,539 Consideration Shares issued on 27 September 2018 ("Initial Consideration"). The balance will be issued in three separate tranches ("Deferred Consideration") over a 19-month period, based upon revenue earned and the number of properties remaining under management by the Group at the relevant date of issue of each tranche of Deferred Consideration.

On 8 October 2018, the Company released a presentation update on its strategic priorities to support its path to break even. On 24 October 2018, the Company appointed David Scott as General Manager to the IBN executive team.

Significant events after balance sheet date

On 15 January 2019, the Group announced that the Company had entered into a $2,450,000 senior secured loan facility ("Secured Facility"). The Secured Facility is a first ranking secured loan facility against the Group, it's settlement books and rent rolls for a term of 12 months. The Secured Facility attracts an interest rate of 18 percent per annum accruing on a daily basis with a minimum interest period of 6 months.

The Secured Facility is available to be drawn over two tranches:

- Tranche 1: Drawn $1,950,000 in January 2019 made up of a combination of new lenders and $600,000 of the Company's convertible bond holders rolling into the Secured Facility; and

- Tranche 2: Undrawn $500,000 commitment on arms' length terms with entities associated with Non-executive Director Stephen Quantrill, namely McRae Investments Pty Ltd. Tranche 2 of the facility will be drawn down at the election of IBN against settlement income payable to McRae in relation to past Indo Pacific property sales.

The proceeds from the loan facility were used to repay all its debt obligations to Mark Mendel and nominees; the vendors of Find Solutions Australia, repayment of $500,000 of existing convertible bonds and working capital to complete the strategic initiatives announced on the 8 October 2018.

Mark Mendel and nominees were repaid $250,000 on the 16 January 2019 and $500,000 convertible bonds were repaid on 24 January 2019

DIRECTORS' REPORT

On 6 February 2019, the Company announced that shareholders approved the 100:1 Consolidation of Capital at the Extraordinary General Meeting held on 6 February 2019.

Apart from the matters noted above, no other matters or circumstances have arisen since the end of the half- year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Dividends paid or recommended

Nil.

Auditor's independence declaration

The lead auditor's independence declaration for the half-year ended 31 December 2018 can be found on page 5 for the financial report.

On behalf of the Directors,

Mr Warren McCarthy
Chairman
6 March 2019

Stantons International Audit and Consulting Pty Ltd
trading as
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Chartered Accountants and Consultants

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6 March 2019

Board of Directors
iBuyNew Group Limited
Level1,
50 Berry Street,
North Sydney, NSW, 2060

Dear Sirs

RE: iBuyNew GROUP LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of iBuyNew Group Limited.

As Audit Director for the review of the financial statements of iBuyNew Group Limited for the half year ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED
(Trading as Stantons International)
(An Authorised Audit Company)

Sam Tirodkar
Director

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QUALIFIED INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
IBUYNEW GROUP LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of iBuyNew Group Limited, which comprises the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for iBuyNew Group Limited (the consolidated entity). The consolidated entity comprises both iBuyNew Group Limited (the Company) and the entities it controlled during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of iBuyNew Group Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of iBuyNew Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of iBuyNew Group Limited on 6 March 2019.

Qualified Review Conclusion

Based on our review, which is not an audit, except for the effects of the matter described in the Basis for Qualified Review Conclusion section of our report, nothing has come to our attention that causes us to believe that the 31 December 2018 financial report of iBuyNew Group Limited does not present fairly, in all material respects, the financial position of the iBuyNew Group Limited as at 31 December 2018, and of its financial performance and its cash flows for the half year period ended on that date, in accordance with Corporations Act 2001, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standards AASB 134 Interim Financial Reporting and Corporations Regulations 2001

Basis for Qualified Review Conclusion

As described in note 2 of the financial report, the company has adopted AASB 15 *Revenue from Contracts with Customers* for the first time in the current accounting period. In complying with the new standard AASB 15, the comparative period information reported in the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position and the consolidated statement of changes in equity, have been restated and the impact of the restatements disclosed in note 3 of the financial report.

However, due to limitations in the financial reporting system of the consolidated entity relating to historical settlement book receivables and commissions payables, we were unable to obtain sufficient appropriate review evidence concerning the accuracy and adequacy of the restated comparative amounts in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the consolidated statement of changes in equity. Consequently, we were unable to determine whether the adjustments that would be required to these restated amounts are material to the financial report.

We believe that the review evidence we have obtained is sufficient and appropriate to provide a basis for our qualified review conclusion.

Material Uncertainty regarding Going Concern and Carrying Value of Other Assets

Without additional qualification to the review conclusion expressed above, attention is drawn to the following matters:

As described in note 1 to the financial report, the financial statements have been prepared on the going concern basis. At 31 December 2018, the consolidated entity has a working capital deficiency of $552,665, cash and cash equivalents of $125,848 net of restricted cash balances and had incurred a loss after tax for the half year amounting to $3,468,910. The consolidated entity also held Other Assets (Current and Non-Current) with a carrying value of $4,149,112, including settlement books of $3,333,069.

As per note 2 in the financial report the carrying value of the settlement books and related impairment provisions are subject to significant estimate and uncertainty. The ability of the consolidated entity to collect its outstanding settlement books is dependent on a number factors including the ability of the ultimate purchaser of the settlement property to obtain financing.

The ability of the consolidated entity to continue as a going concern is subject to the consolidated entity commencing profitable operations, collecting its outstanding settlement books and or successful recapitalisation of the entity. In the event that the Board does not successfully commence profitable operations, fully collect its outstanding settlement books and raise further funds, the consolidated entity may not be able to meet its liabilities as they fall due and the realisable value of the consolidated entity's assets may be significantly less than book values.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International

Samir Tirodkar
Director
West Perth, Western Australia
6 March 2019

DIRECTORS' DECLARATION

1. In the opinion of the Directors of iBuyNew Group Limited (the "**Company**"):

   (a) the accompanying financial statements, notes and the additional disclosures are in accordance with the Corporations Act 2001 including:

      (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the six months then ended; and

      (ii) complying with Australian Accounting Standard AASB134 Interim Financial Reporting and the Corporations Regulations 2001; and

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Dated: 6 March 2019

Mr Warren McCarthy
Non-executive Chairman

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Note	31 December 2018	31 December 2017 (restated)
		$	$
Revenue	5	1,752,917	2,489,678
Direct costs		(997,451)	(1,155,026)
Gross profit		**755,466**	**1,334,652**
Other income		28,954	81,423
Administration expenses		(505,046)	(495,590)
Operating expenses		(307,274)	(267,477)
Employee expenses		(916,088)	(798,600)
Directors and external consultant expenses		(255,087)	(177,261)
Occupancy expenses		(124,561)	(175,681)
Doubtful debts		-	(35,000)
Depreciation and amortisation		(130,015)	(5,325)
Impairment expense		(1,718,226)	-
Loss on disposal of fixed assets		(5,224)	-
Loss on investments		(169,278)	-
Net changes to fair value on financial instruments		-	(46,918)
Share based payments		(35,000)	-
Operating (loss) before financing costs		**(3,381,379)**	**(585,777)**
Financial income		1,403	10,073
Financial expenses		(88,934)	(125,365)
Net financing costs		**(87,531)**	**(115,292)**
(Loss) before tax		**(3,468,910)**	**(701,069)**
Income tax expense		-	--
Net (loss) from continuing operations		**(3,468,910)**	**(701,069)**
Other Comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Asset revaluation reserve		169,277	47,886
Other Comprehensive profit		**169,277**	**47,886**
Total comprehensive (loss)		**(3,299,633)**	**(653,183)**
Profit/(loss) attributable to:			
Parent entity		(3,468,910)	(701,069)
		(3,468,910)	**(701,069)**
Total comprehensive (loss) attributable to:			
Parent entity		(3,299,633)	(653,183)
		(3,299,633)	**(653,183)**
Basic (loss) per share (cents)		**Cents**	**Cents (restated)**
Continuing operations	11	(0.16)	(0.04)
Diluted (loss) per share (cents)			
Continuing operations	11	(0.16)	(0.04)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	31 December 2018 $	30 June 2018 (restated) $	31 December 2017 (restated) $
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	6	289,351	1,176,923	1,369,452
Trade and other receivables		409,281	631,286	1,166,027
Other assets	8	3,043,708	2,078,196	1,509,667
TOTAL CURRENT ASSETS		3,742,340	3,886,405	4,045,146
NON-CURRENT ASSETS				
Plant and equipment		40,592	46,959	113,014
Other assets	8	1,105,404	2,453,998	2,105,957
Financial assets		45,970	45,970	153,235
Intangible assets		-	1,718,226	2,168,226
TOTAL NON-CURRENT ASSETS		1,191,966	4,265,153	4,540,432
TOTAL ASSETS		**4,934,306**	**8,151,558**	**8,585,578**
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables		1,597,641	1,354,316	1,610,394
Loans and borrowings	17	1,342,719	499,040	741,230
Other liabilities	9	1,071,008	1,210,947	757,532
Deferred revenue		208,428	19,550	316,894
Employee provisions		75,209	77,628	61,936
TOTAL CURRENT LIABILITIES		4,295,005	3,161,481	3,487,986
NON-CURRENT LIABILITIES				
Other liabilities	9	386,399	467,386	786,401
Loans and borrowings	17	-	1,092,710	1,063,495
TOTAL NON-CURRENT LIABILITIES		386,399	1,560,096	1,849,896
TOTAL LIABILITIES		**4,681,404**	**4,721,577**	**5,337,882**
NET ASSETS		**252,902**	**3,429,981**	**3,247,696**
EQUITY				
Issued capital	10	53,380,294	53,292,740	51,543,245
Reserves		194,499	(9,778)	79,687
Accumulated losses		(53,321,891)	(49,852,981)	(48,375,236)
TOTAL EQUITY		**252,902**	**3,429,981**	**3,247,696**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Share Capital	Accumulated Losses	General Reserve	Options Reserve	Total
	$	$	$	$	$
Balance as at 1 July 2018	53,292,740	(51,911,675)	(170,777)	160,999	1,371,287
Restatement under AASB 15 (Note 3)	-	2,058,694	-	-	2,058,694
Balance as at 1 July 2018 – restated	53,292,740	(49,852,981)	(170,777)	160,999	3,429,981
Total comprehensive income for the period					
- (Loss) from continuing operations	-	(3,468,910)	-	-	(3,468,910)
- Other comprehensive income / (loss)	-	-	170,777	(1,500)	169,277
Total comprehensive (loss) for the period	**-**	**(3,468,910)**	**170,777**	**(1,500)**	**(3,299,633)**
Transactions with owners in their capacity as equity holders					
- Shares Issued	91,407	-	-	-	91,407
- Options Issued	-	-	-	35,000	35,000
- Share Issue Costs	(3,853)	-	-	-	(3,853)
- Acquisition of non-controlling interests	-	-	-	-	-
Balance as at 31 December 2018	**53,380,294**	**(53,321,891)**	**-**	**194,499**	**252,902**

	Share Capital	Accumulated Losses	General Reserve	Options Reserve	Total
	$	$	$	$	$
Balance as at 1 July 2017 – restated	51,569,948	(47,674,167)	(109,899)	141,700	3,927,582
Total comprehensive income for the period					
- (Loss) from continuing operations	-	(701,069)	-	-	(701,069)
- Other comprehensive income	-	-	47,886	-	47,886
Total comprehensive (loss) for the period	**-**	**(701,069)**	**47,886**	**-**	**(653,183)**
Transactions with owners in their capacity as equity holders					
- Share Issue Costs	(26,703)	-	-	-	(26,703)
Balance as at 31 December 2017 - restated	**51,543,245**	**(48,375,236)**	**(62,013)**	**141,700**	**3,247,696**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Note	31 December 2018 $	31 December 2017 (Restated) $
Cash flows from operating activities			
Cash receipts from customers		2,527,570	3,631,196
Cash paid to creditors and suppliers		(3,111,533)	(3,195,459)
Cash generated from / (used in) operations		(583,963)	435,737
Income tax paid		-	(11,752)
Interest received		1,403	10,073
Interest paid		(89,974)	(71,868)
Net cash (used in) / provided by operating activities		**(672,534)**	**362,190**
Cash flows from investing activities			
Payment for purchase of investments		-	(25,539)
Investment in property, plant and equipment		(9,566)	(11,564)
Net cash inflow/(outflow) from restricted cash		48,381	(401,645)
Net cash provided by / (used in) investing activities		**38,815**	**(438,748)**
Cash flows from financing activities			
Repayment of borrowings		(250,000)	-
Cost of share issue		(3,853)	(8,905)
Net cash used in financing activities		**(253,853)**	**(8,905)**
Net change in cash for period		**(887,572)**	**(85,463)**
Cash and cash equivalents at the beginning of period		1,176,923	1,454,915
Cash and cash equivalents at the end of period	**6**	**289,351**	**1,369,452**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

iBuyNew Group Limited (the "**Company**") is a company limited by shares, incorporated and domiciled in Australia. Its shares are listed on the Australian Securities Exchange.

The financial statements cover the Company as a consolidated entity consisting of iBuyNew Group Limited and the entities it controlled from time to time during the period (the "**Group**" or "**Consolidated Entity**"). The Financial Report of the Company for the period ended 31 December 2018 was authorised for issue in accordance with a resolution of the Board of Directors on 6 March 2019.

Going concern

The Group incurred a net loss of $3,468,910 and experienced total cash outflows from operating activities of $672,534 and at that date, had current assets of $3,742,340 (30 June 18: restated current assets of $3,886,405).The working capital deficiency at 31 December 2018 was $552,665 (30 June 18: restated $724,924 working capital surplus).

The cash flow forecast indicates that the Group has sufficient cash flows to meet all commitments and working capital requirements for a period of at least 12 months from the date of signing the financial report. Accordingly, the directors are satisfied that the going concern basis of preparation is appropriate.

Management plans to raise funds from existing or new shareholders in the form of additional capital raisings or debt, and continually maintain sufficient cash and realisable assets to cover all anticipated entity operating costs and liabilities in the normal course of business, for a period of 12 months or more.

The financial report has therefore been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the Financial Report are set out below. These policies have been consistently applied to the periods presented, unless otherwise stated.

Basis of preparation

These interim financial statements for the half-year reporting period ended 31 December 2018 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as full financial statements. Accordingly, these half-year financial statements are to be read with the annual financial statements of the Group for the year ended 30 June 2018 and any public announcements made by the IBuyNew Group during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

New or Amended Accounting Standards and Interpretations Adopted

The consolidated entity has adopted all of the new or revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current accounting period.

Initial Adoption of AASB 15 'Revenue from Contracts with Customers

Under the revised standard AASB 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard defines a customer as a 'party that has contracted with an entity to obtain goods or services that are an output of the entity's ordinary activities in exchange for consideration'.
Management has undertaken an exercise to assess the contractual arrangements in relation to the sale of property across the Group and performed an assessment of the impact on the consolidated financial statements of AASB 15 resulting in the recognition of 100% of revenue at the time of unconditional contract. Previously, revenue was recognised in two stages, being 50% at unconditional contract and 50% at settlement of the sale of property. The Group has assessed credit risk on the settlement of contracts and has made a provision as required. The assessment is based on feedback from Developers in terms of construction progress and the provision takes into account both historical data and management's future expectations.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

The cumulative effect is recognised as an adjustment to the opening accumulated losses or other relevant components of equity for the earliest comparative period presented. Therefore, the comparative results included in the financial statements for the half-year ended 31 December 2018 have been restated with an adjustment to equity as at 1 July 2017.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Provision for impairment of receivables and settlement book

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor’s financial position.

Amortisation and impairment of the assets acquired from Indo-Pacific Property

The Group paid $625,000 through the issue of shares for the acquisition of the assets of Indo-Pacific Property including a c.$2.3m settlement book and a property rent roll. The amortisation and impairment assessment requires a degree of estimation and judgement. The Group amortises the asset based on the collection of funds. The level of amortisation will be accelerated taking into account historical collection rates and specific knowledge relating to the future collection of the settlement book.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets

The Group assesses impairment of non-financial assets each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

CONDENSED NOTES TO FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

Interest bearing liabilities

All loans and borrowings, including convertible notes, are initially recognised at the fair value of the consideration received less directly attributable transaction costs. The component of the convertible notes that exhibit characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

Transaction costs are apportioned between the liability and equity components of the convertible notes based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

On issuance of the convertible notes the fair value of the liability component is determined using the market rate for an equivalent market instrument and this amount is carried as a long-term liability using the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost.

Borrowings are classified as current liabilities unless the Group has the unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

These interim financial statements were authorised for issue on 6 March 2019.

3. RESTATEMENT OF COMPARATIVES

As a result of the change in accounting policy as described in Note 2, the impact by line item, on the consolidated statement of financial position at 30 June 2018 and 31 December 2017 and the consolidated statement of profit and loss at 31 December 2017 is set below.

Statement of profit or loss and other comprehensive income for comparative periods

		Consolidated	
Extract of restated balances	**31 December 17 (Reported)**	**Restatements**	**31 December 2017 (Restated)**
Revenue	3,068,046	(578,368)	2,489,678
Direct costs	(1,288,351)	133,325	(1,155,026)
Gross profit	**1,779,695**	**(445,043)**	**1,334,652**
(Loss) before tax expense	**(256,026)**	**(445,043)**	**(701,069)**
Income tax expense	-	-	-
Net (loss) from continuing operations	**(256,026)**	**(445,043)**	**(701,069)**
Other Comprehensive profit for the half-year, net of tax	47,886	-	47,886
Total comprehensive (loss) for the half-year	**(208,140)**	**(445,043)**	**(653,183)**
Profit/(loss) attributable to:			
Parent entity	(256,026)	(445,043)	(701,069)
	(256,026)	**(445,043)**	**(701,069)**
Total comprehensive (loss) attributable to:			
Parent entity	(208,140)	(445,043)	(653,183)
	(208,140)	**(445,043)**	**(653,183)**
Basic (loss) per share (cents)			
Continuing operations	(0.015)	(0.025)	(0.04)
Diluted (loss) per share (cents)			
Continuing operations	(0.015)	(0.025)	(0.04)

CONDENSED NOTES TO FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

3. RESTATEMENT OF COMPARATIVES (CONTINUED)

Statement of financial position at the beginning of the earliest comparative period

Extract of restated balances	**31 December 17 (Reported)**	**Consolidated Restatements**	**31 December 2017 (Restated)**
Assets			
Current Assets			
Settlement book assets	100,133	1,409,534	1,509,667
Total current assets	2,635,612	1,409,534	4,045,146
Non-Current Assets			
Settlement book assets	81,298	2,024,659	2,105,957
Total non-current assets	2,515,773	2,024,659	4,540,432
Total Assets	**5,151,385**	**3,434,193**	**8,585,578**
Liabilities			
Current Liabilities			
Settlement book liabilities	87,500	670,032	757,532
Total current liabilities	2,817,954	670,032	3,487,986
Non-Current Liabilities			
Settlement book liabilities	71,957	714,444	786,401
Total non-current liabilities	1,135,452	714,444	1,849,896
Total Liabilities	**3,953,406**	**1,384,476**	**5,337,882**
Net Assets	**1,197,979**	**2,049,717**	**3,247,696**
Equity			
Accumulated losses	(50,424,953)	2,049,717	(48,375,236)
Total Equity	**1,197,979**	**2,049,717**	**3,247,696**

CONDENSED NOTES TO FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

3. RESTATEMENT OF COMPARATIVES (CONTINUED)

Statement of financial position at the end of the earliest comparative period

		Consolidated	
Extract of restated balances	**30 June 18 (Reported)**	**Restatements**	**30 June 18 (Restated)**
Assets			
Current Assets			
Settlement book assets	406,240	1,671,956	2,078,196
Total current assets	2,214,449	1,671,956	3,886,405
Non-Current Assets			
Settlement book assets	452,116	2,001,882	2,453,998
Total non-current assets	2,263,271	2,001,882	4,265,153
Total Assets	**4,477,720**	**3,673,838**	**8,151,558**
Liabilities			
Current Liabilities			
Settlement book liabilities	17,536	1,193,411	1,210,947
Total current liabilities	1,968,070	1,193,411	3,161,481
Non-Current Liabilities			
Settlement book liabilities	45,653	421,733	467,386
Total non-current liabilities	1,138,363	421,733	1,560,096
Total Liabilities	**3,106,433**	**1,615,144**	**4,721,577**
Net Assets	**1,371,287**	**2,058,694**	**3,429,981**
Equity			
Accumulated losses	(51,911,675)	2,058,694	(49,852,981)
Total Equity	**1,371,287**	**2,058,694**	**3,429,981**

CONDENSED NOTES TO FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

4. SEGMENT INFORMATION

The Group is organised into two operating segments:
- E-commerce sales and services direct to the consumer (B2C Sales (iBuyNew)); and
- Research advisory services and sales through intermediaries (B2B Sales (Nyko)).

These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (identified as the Chief Operating Decision Makers (CODM)) in assessing performance and in determining the allocation of resources. The CODM reviews both adjusted earnings before interest, tax, depreciation and amortisation (segment result) and profit before income tax.

The primary geographic segment within which the Group operates is Australia as at 31 December 2018.

	Corporate		E-Commerce		Advisory		Consolidated	
	December 2018 $	December 2017 $ (Restated)	December 2018 $	December 2017 $ (Restated)	December 2018 $	December 2017 $ (Restated)	December 2018 $	December 2017 $ (Restated)
Revenue								
Sales to external customers	-	-	1,102,293	1,465,071	650,624	1,024,607	1,752,917	2,489,678
Interest revenue	1	-	1,402	-	-	-	1,402	-
Other revenue	-	-	28,954	-	-	-	28,955	-
Total revenue	**1**	**-**	**1,132,649**	**1,465,071**	**650,624**	**1,024,607**	**1,783,274**	**2,489,678**
Operating expenses	(218,970)	(339,894)	(1,923,916)	(1,594,642)	(962,622)	(1,125,522)	(3,105,508)	(3,060,058)
Impairment expense	(1,718,226)	-	-	-	-	-	(1,718,226)	-
Loss on investments	(169,278)	-	-	-	-	-	(169,278)	-
Loss on disposal fixed assets	-	-	(5,224)	-	-	-	(5,224)	-
Share based compensation	(35,000)	-	-	-	-	-	(35,000)	-
Depreciation and amortisation	(12,709)	(691)	(115,942)	(3,837)	(1,364)	(797)	(130,015)	(5,325)
Finance costs	(72,291)	(109,130)	(10,083)	(11,413)	(6,559)	(4,821)	(88,933)	(125,364)
Loss before income tax	**(2,226,473)**	**(449,715)**	**(922,516)**	**(144,821)**	**(319,921)**	**(106,533)**	**(3,468,910)**	**(701,069)**

	December 2018 $	June 2018 $ (Restated)	December 2018 $	June 2018 $ (Restated)	December 2018 $	June 2018 $ (Restated)	December 2018 $	June 2018 $ (Restated)
Assets								
Segment assets	2,172,805	3,131,498	1,991,119	3,530,031	770,382	1,490,029	4,934,306	8,151,558
Liabilities								
Segment liabilities	1,540,895	1,798,107	1,824,331	1,734,178	1,316,178	1,189,292	4,681,404	4,721,577

CONDENSED NOTES TO FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

5. REVENUE

An analysis of the Group's revenue for the period is as follows:

	Consolidated	
	31 December 2018	31 December 2017 (Restated)
	$	$
Commission - Real Estate	1,102,293	1,465,071
Commission - Property Advisory	650,624	1,024,607
	1,752,917	**2,489,678**

Revenue recognition

The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits flow to the entity and specific criteria have been met for each of the group's activities as described above. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each engagement.

Refer to Note 2, Significant Accounting Policies which details recognition of revenue, commission and related income as recognised under the Group's contractual arrangements.

6. CASH AND CASH EQUIVALENTS

	Consolidated	
	31 December 2018	30 June 2018 (Restated)
	$	$
Cash at bank and on hand	85,848	1,021,801
Term deposit	40,000	40,000
Restricted cash**	163,503	115,122
	289,351	**1,176,923**

* Term deposit held as guarantee against credit card facility

** Restricted Cash relates to client funds held on trust by the group.

7. FINANCIAL ASSETS

	Consolidated	
	31 December 2018	30 June 2018 (Restated)
	$	$
Australian listed equity securities*	45,970	45,970
	45,970	**45,970**

*The financial assets are valued at fair value through the profit and loss.

CONDENSED NOTES TO FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

8. OTHER ASSETS

	Consolidated	
	31 December 2018	30 June 2018 (Restated)
Current	**$**	**$**
Prepayments	125,558	123,200
Lease incentives	17,536	17,536
Rent Roll assets acquired	47,522	-
Asset acquired from Indo-Pacific Property	215,384	265,504
Settlement book assets	2,637,708	1,671,956
	3,043,708	2,078,196
Non-Current		
Bank guarantee and rental bonds	88,699	94,424
Lease incentives	36,884	45,652
Rent Roll assets acquired	31,551	-
Asset acquired from Indo-Pacific Property	252,909	312,040
Settlement book assets	695,361	2,001,882
	1,105,404	2,453,998

9. OTHER LIABILITIES

	Consolidated	
	31 December 2018	30 June 2018 (Restated)
Current	**$**	**$**
Lease incentives	17,536	17,536
Settlement book liabilities	1,053,472	1,193,411
	1,071,008	1,210,947
Non-Current		
Lease incentives	36,875	45,543
Settlement book liabilities	349,524	421,843
	386,399	467,386

10. CONTRIBUTED EQUITY

(a) Issued share capital

	Consolidated	
	31 December 2018 Shares	30 June 2018 Shares
Ordinary shares fully paid	**2,179,288,752**	**2,152,404,213**

(b) Movement in ordinary share capital

Date	Details	Number of shares	$
1/07/2017	Opening balance	2,152,404,213	53,292,740
28/09/2018	Issued as consideration for NSW Rent Roll acquisition	26,884,539	91,407
HY1 FY19	Transaction Costs	-	(3,853)
31/12/2018	Balance at the end of the period	**2,179,288,752**	**53,380,294**

CONDENSED NOTES TO FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

10. CONTRIBUTED EQUITY (CONTINUED)

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands or on a poll every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote.

Unlisted Options and Performance Rights

At 31 December 2018, the following unlisted options and performance rights were on issue;

Class of Security	Number	Expiry
Performance rights	7,500,000	30/09/2019
Performance rights	60,000,000	31/12/2020
Performance rights	26,667,000	31/12/2020
Unlisted options	60,500,000	14/09/2020

11. LOSS PER SHARE

The following reflects the income and data used in the calculations of basic and diluted (loss) per share. Potential fully paid ordinary shares were not considered to be dilutive as the consolidated entity made a loss for the period ended 31 December 2018 and the exercise of potential ordinary shares would not increase that loss.

	31 December 2018	31 December 2017 (Restated)
	$	$
(Loss) after income tax	(3,468,910)	(701,069)
(Loss) used in calculating basic and diluted profit per share	**(3,468,910)**	**(701,069)**

	31 December 2018	31 December 2017
	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating:		
Basic (loss) per share	2,166,138,706	1,694,043,103
Diluted (loss) per share:	2,166,138,706	1,694,043,103
	(Cents)	**Cents (Restated)**
Basic (loss) per share attributable to ordinary equity holders	(0.16)	(0.04)
Diluted (loss) per share attributable to ordinary equity holder	(0.16)	(0.04)

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

On 20 February 2018, the Group announced the successful completion of the IPG transaction to purchase the assets of a leading Western Australian real-estate project marketing business Indo-Pacific Property (IPG). The assets purchased from Indo-Pacific Property included a $2.38m future commission's receivable book, a property management business & rent roll and all associated brand and intellectual property.

At the date of this report, the IPG settlement book was valued at $1.923m (subject to settlement).

On 28 September 2018, the Company announced the acquisition of a rent roll in NSW. The consideration payable under the Agreement is based on a multiple of revenue earned from the assets acquired and is to be satisfied through the issue of ordinary shares in the Company. The Consideration Shares are to be issued in three separate tranches over a 19-month period, based upon revenue earned and the number of properties remaining under management by the Company at the relevant date of issue of each tranche of consideration shares. The number of consideration shares are yet to be fully determined and are contingent on retention of the rent roll assets.

Apart from the matters mentioned above, the Group had no contingent liabilities or contingent assets as at 31 December 2018.

CONDENSED NOTES TO FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

13. SUBSEQUENT EVENTS

On 15 January 2019, the Group announced that the Company had entered into a $2,450,000 senior secured loan facility (“Secured Facility”). The Secured Facility is a first ranking secured loan facility against the Company, it’s settlement book and rent rolls for a term of 12 months. The Secured Facility attracts an interest rate of 18 percent per annum accruing on a daily basis with a minimum interest period of 6 months.

The Secured Facility is available to be drawn over two tranches:

- Tranche 1: Drawn $1,950,000 in January 2019 made up of a combination of new lenders and $600,000 of the Company’s convertible bond holders rolling into the Secured Facility; and

- Tranche 2: Undrawn $500,000 commitment on arms’ length terms with entities associated with Non-executive Director Stephen Quantrill, namely McRae Investments Pty Ltd. Tranche 2 of the facility will be drawn down at the election of IBN against settlement income payable to McRae in relation to past Indo Pacific property sales.

The proceeds from the loan facility were used to repay all its debt obligations to Mark Mendel and nominees; the vendors of Find Solutions Australia, repayment of $500,000 of existing convertible bonds and working capital to complete the strategic initiatives announced on the 8 October 2018.

Mark Mendel and nominees were repaid $250,000 on the 16 January 2019 and $500,000 convertible bonds were repaid on 24 January 2019.

On 6 February 2019, the Company announced that shareholders approved the 100:1 Consolidation of Capital at the Extraordinary General Meeting held on 6 February 2019.

Apart from the matters noted above, no other matters or circumstances have arisen since the end of the half-year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

14. RELATED PARTY DISCLOSURES

The amount owing to related parties at the reporting date is $85,094.

$24,500 is owed to Bill Nikolouzakis as a rebate on purchase of a property.

$12,750 is owed to entities partially controlled by Calvin Ng for Director fees and $33,000 is owed to entities partially controlled by Calvin Ng for consultancy fees relating to acquisition services.

$2,806 is owed to entities related to Warren McCarthy for Directors fees and travel expenses.

$12,538 is owed to entities related to Stephen Quantrill for Directors fees and travel expenses.

CONDENSED NOTES TO FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

15. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to several financial risks as described below. The Group's overall risk management program seeks to minimise potential adverse effects on the financial performance of the Group.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	31 December 2018	30 June 2018 (Restated)
	$	$
Financial Assets		
Cash and cash equivalents	289,351	1,176,923
Trade and other receivables	409,281	631,286
Financial assets	45,970	45,970
Other assets	3,969,134	4,345,806
Total financial assets	**4,713,736**	**6,199,985**
Financial Liabilities		
Financial liabilities at amortised cost		
- Trade and other payables	1,597,641	1,354,316
- Loans and borrowings	1,342,719	1,591,750
- Other liabilities	1,402,996	1,615,254
Total financial liabilities	**4,343,356**	**4,561,320**

The fair value of financial assets and liabilities equate to the carrying value.

16. INCOME TAX BENEFIT

Any income tax benefit arising from tax losses will only be realised if the Group derives future assessable income of a nature and of an amount sufficient to enable the Group to benefit from the deductions for the losses to be realised, the Group continues to comply with the conditions for deductibility imposed by tax legislation and no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses.

17. FINANCING FACILITIES

	Consolidated	
	31 December 2018	30 June 2018 (Restated)
	$	$
Current	1,342,719	499,040
Non-current	-	1,092,710
	1,342,719	**1,591,750**

CONDENSED NOTES TO FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

17. FINANCING FACILITIES (CONTINUED)

Loan with Mark Mendel and Marshe Nominees

On 29 July 2016, the Group announced that it had signed agreements for the acquisition of the remaining 50% of Find Solutions Australia Pty Ltd (FSA) for a total consideration of $5,923,500 comprising of $1,500,000 in cash (to be paid over 3 instalments, $500,000 paid on the 31 October 2016 with a further two instalments payable in May and December 2017) and 245,750,000 in IBN Shares (issued at 1.8 cents per share).

On 27 April 2017, the Group announced that Mark Mendel and Marsh Nominees Pty Ltd had elected to take up $500,000 or 166,666,667 of the amount owed under the loan facility as part of the non-renounceable pro-rata rights offer. Further they had agreed to defer the final instalment payable for the acquisition of FSA to $250,000 payable between 1 January 2018 and 1 April 2018 with the final $250,000 on 31 December 2018. Interest on the loan is 8% per annum calculated daily until repaid with security over the current and future receivables of the Group. The loan was paid in full on the 16 January 2019.

Convertible Notes

On 3 October 2016, the Group announced the successful completion of a capital raising of $1.35m (before costs) through the issue of 75,000,005 convertible notes to new and existing sophisticated institutional and sophisticated investors.

The notes were issued at $0.018 per note and could be converted at a fully paid ordinary share at a conversion price of $0.018 any time until maturity 24 months from date of issue. The Convertible Notes were unsecured and the interest rate is 10% per annum, accrued daily and paid monthly in arrears.

On 15 November 2017, the Company announced it had received approval to vary the terms of some of the Company's existing $1.35 million Convertible Bonds, subject to Shareholder approval which was received following the annual general meeting held on the 21 November 2017.

The terms of the variation meant that 18.5% of the Convertible Bonds would stay on their existing terms of issue while 81.5% had their terms of issue varied as follows:

Existing Terms of the Convertible Bonds	**Varied terms of the Convertible Bonds**
The Convertible Bonds will convert to fully paid ordinary shares of the Company at a conversion price of $0.018 per Convertible Bond.	The Convertible Bonds will convert to fully paid ordinary shares of the Company at a conversion price of $0.009 per Convertible Bond.
The Convertible Bonds will mature 24 months from the issue date, being 30 September 2018, unless converted or redeemed earlier.	The Convertible Bonds will mature 36 months from the issue date, being 30 September 2019, unless converted or redeemed earlier.

The holders of Convertible Notes have no rights to vote on any matter except for matters affecting the rights under the Convertible Notes and have no rights to participate in any dividend declared or other distribution by the Company. Repayment of $500,000 was made on 24 January 2019.

New facilities

On 15 January 2019, the Group announced that the Company had entered into a $2,450,000 senior secured loan facility ("Secured Facility"). The Secured Facility is a first ranking secured loan facility against the Group, it's settlement book and rent rolls for a term of 12 months. The Secured Facility attracts an interest rate of 18 percent per annum accruing on a daily basis with a minimum interest period of 6 months.

The Secured Facility is available to be drawn over two tranches:

- Tranche 1: Drawn $1,950,000 in January 2019 made up of a combination of new lenders and $600,000 of the Company's convertible bond holders rolling into the Secured Facility; and

- Tranche 2: Undrawn $500,000 commitment on arms' length terms with entities associated with Non-executive Director Stephen Quantrill, namely McRae Investments Pty Ltd. Tranche 2 of the facility will be drawn down at the election of IBN against settlement income payable to McRae in relation to past Indo Pacific property sales.

The proceeds from the loan facility have been used to repay all its debt obligations to Mark Mendel and nominees; the vendors of Find Solutions Australia, repayment of $500,000 of existing convertible bonds and working capital to complete the strategic initiatives announced on the 8 October 2018.

END OF REPORT