

iBosses Corporation Limited

ACN 604 571 119

Annual Report - 31 March 2017

iBosses Corporation Limited
Corporate directory
31 March 2017

Directors	Dr Patrick (Chung Kong) Khor Mr Kay Heng Lau Ms Piah Buey Yeo Mr Rod North
Registered office	Suite 104, 22 St Kilda Road Melbourne Vic 3182, Australia
Principal place of business	7 Maxwell Road #03-01 MND Building Annexe B Singapore 06911
Share register	Advanced Share Registry 110 Stirling Highway Nedlands WA 6009
Auditor	Assurance Adelaide Pty Ltd C/- Level 1, 100 Hutt Street Adelaide, SA, 5000
Stock exchange listing	iBosses Corporation Limited shares are listed on the Australian Securities Exchange (ASX code: IB8)
Corporate Governance Statement	http://www.ibosses.com/corporate-governance/

iBosses Corporation Limited
Directors' report
31 March 2017

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of iBosses Corporation Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 March 2017.

Directors

The following persons were directors of iBosses Corporation Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Dr Patrick (Chung Kong) Khor
Mr Kay Heng Lau
Ms Piah Buey Yeo
Mr Rod North (appointed 20 April 2016)
Mr Laird Alan Varzaly (resigned 16 May 2016)

Principal activities

During the year, the principal activities of entities within the consolidated entity were the provision of training and consultancy services that is focussed on entrepreneurs and early stage business.

There have been no significant changes in the nature of these activities during the year.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$583,678 (31 March 2016: \$34,690).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Events after the reporting period

There are various contracts for software/online course development entered into which were subsequently cancelled and impaired to Nil as summarised below:

- CIO Global received SGD400,000 (equivalent to AU\$378,637) for course development fees from the company. This has been included in note 9 other receivables less an impairment of SGD316,666 (equivalent AU\$296,337) as at 31 March 2017. The contract was subsequently cancelled in June 2017. During October 2017 the parties entered into a repayment agreement for SGD400,000 (equivalent to AU\$378,637). At the date of this report SGD300,000 (equivalent to AU\$317,020) was outstanding and CIO Global is currently in default of the repayment agreement. This amount has subsequently been impaired to Nil at 31 March 2018 as it is not likely to be recovered from the related party.
- In April 2017, CFO4BIZ received SGD350,000 (equivalent to AU\$331,836) for course development fees from the company. The contract was subsequently cancelled in June 2017. CFO4Biz returned SGD50,000 (equivalent to A\$47,792) and the parties entered into a repayment agreement for the remaining SGD300,000 (equivalent to AU\$286,752). At the date of this report SGD225,000 (equivalent to AU\$237,765) was outstanding and CFO4BIZ was in default of the repayment agreement. This amount has subsequently been impaired to Nil at 31 March 2018 as it is not likely to be recovered from the related party.
- During April 2017 to May 2017, Alt Learning received SGD1,500,000 (equivalent to AU\$1,433,760) for course development fees from the company. The contract with the company was subsequently cancelled in June 2017. Alt Learning returned SGD50,000 (equivalent to A\$46,944) and the parties into a repayment for the remaining SGD1,450,000 (equivalent to AU\$1,361,375). At the date of this report SGD1,087,500 (equivalent to AU\$1,149,197) was outstanding and Alt Learning is currently in default of the repayment agreement. This amount has subsequently been impaired to Nil by the company at 31 March 2018 as it is not likely to be recovered.

The Company was suspended from trading on the ASX on 3 July 2017 following failure to lodge its annual financial report for year ended 31 March 2017 to ASX within the stipulated time.

On 18 September 2017, ASIC made a determination under subsections 708A(2) and 713(6) of the Corporations Act 2001 which prevents the Company and other relevant persons from relying on

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On 4 June 2019, ASIC made a further determination under subsections 708A(2) and 713(6) of the Corporations Act 2001 which exclude the Company from relying upon s713 and s708A until 4 June 2020.

On 11 June 2019, the company entered into a loan agreement with Patrick Khor, a major shareholder and director of the company. Under the agreement the company will borrow \$AU550,000 which will be received in monthly tranches of progressive amount over 12 months. At the time of signing, Patrick Khor had paid the first four tranches for July to October 2019 of SG 112,761 (equivalent to \$AU 120,067) to the company's Singaporean subsidiary, iBosses Pte Ltd in lieu of the contracted loan agreement between him and the company. The loan has a 18 month term and has an interest rate of 8% per annum.

During the 2018 financial year the sales revenue from for the consolidated entity fell to \$432,832 and then \$40,366 for the 2019 financial year. There has been no sales thus far during the 2020 financial year.

No other matter or circumstance has arisen since 31 March 2017 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Dr Patrick (Chung Kong) Khor
Title:	Group CEO and executive director
Qualifications:	Dr Khor holds a 'Doctor of Philosophy' (PhD) from the University of South Australia.
Experience and expertise:	Immediately prior to co-founding the Group, Dr Khor was the Manager of the Entrepreneurship Development department, and a Senior Lecturer in the Entrepreneurship Centre of Temasek Polytechnic, being an institution of higher learning in Singapore. Whilst working at Temasek Polytechnic Dr Khor taught more than 2,200 students and supported over 20 start-up businesses during their development stages. He has also founded a multi-regional educational corporation, being PATH Education, which was subsequently sold for S\$15 million. Prior to that, he was the Chief Executive Officer of Machine Intelligent Systems International Pty Ltd during which time he oversaw the successful design and development of a tracking system for the Singapore Police Service.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	75,389,085 fully paid ordinary shares
Interests in options:	None

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Name: Mr Kay Heng Lau
Title: Independent Non-Executive Chairman
Experience and expertise: Mr Lau, a citizen of Singapore, was awarded the prestigious Public Service Commission Scholarship and graduated from the National University of Singapore with a Bachelor of Science. Mr Lau has over 20 years of corporate management and corporate advisory experience spanning in the Asia-Pacific region for various renowned multinational and Singaporean listed companies in the medical, chemical, interior floor-covering and environmental protection industries. Mr Lau is currently the Managing Director of an independent corporate advisory firm specialising in corporate advisory, private equity, mergers and acquisitions, and initial public offerings transactions in Singapore, China, Korea and Australia. Mr Lau is also the Chairman of Asia M&A Group, being an alliance of member firms specialising in cross-border merger and acquisition activities across Asia, a role he has held since 2013.

Other current directorships: Disa Limited (SGX listed)
Regal International Group Limited (SGX listed)

Former directorships (last 3 years): Cacola Furniture International Limited (SGX listed) – resigned Mar 2017
Premiere Eastern Energy Limited (ASX listed: PEZ) - resigned July 2017

Interests in shares: 110,000 fully paid ordinary shares
Interests in options: None

Name: Ms Piah Buey Yeo
Title: Independent Non-Executive Director
Experience and expertise: Ms Yeo holds a Bachelor of Science in Economics and Sociology from the University of Surrey, and a Master of Business Administration from the University of Kent. Ms Yeo has 9 years of experience as a management consultant at various organisations in Singapore. Ms Yeo's professional origin is in Singapore, where she commenced her career with the Ministry of Defence Singapore, before undertaking various roles in Singapore for companies specialising in the manufacture of technical products. Among other things, Ms Yeo was employed to study the feasibility of introducing specialized self-watering planters to the Singapore Horticultural Industry.

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: None
Interests in options: None

Name: Mr Rod North
Title: Independent Non-Executive Director
Experience and expertise: Mr North has been working in the financial services industry for over 25 years. He is the founder and managing director of investor relations and public relations firm Bourse Communications. Mr North is regular business and investment commentator, being interviewed on numerous radio and TV shows. He is a quarterly contributor to the ASX Investor Newsletter and is also the author of three books, including the best selling "Understanding the Investment Clock – Your Road to Recovery".

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: 36,925 fully paid ordinary shares
Interests in options: None

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Name: Mr Laird Alan Varzaly
Title: Independent Non-Executive Chairman (resigned on 16 May 2016)
Qualifications: Mr Varzaly holds a Bachelor of Science in Electrical Engineering from University of Pittsburgh in the United States of America, a Master of Science in Engineering from Purdue University in the United States of America, and a Master of Business Administration from Santa Clara University in the United States of America.
Experience and expertise: Mr Varzaly is an international management consultant specializing in the area of technology commercialisation. Mr Varzaly also currently lectures in the areas of 'Technology Commercialisation' and 'Marketing' at the University of Adelaide. Mr Varzaly has more than 25 years experience in technology research and development, manufacturing, international technology transfer, software development, marketing and telecommunications. Mr Varzaly's professional origin is Silicon Valley in California. Here Mr Varzaly gained valuable experience as an international manufacturing license project manager for the Nuclear Power Division of General Electric Company, a managerial leader and top ranking Fortune 500 Company. Subsequently Mr Varzaly moved to Australia as the Chief Executive Officer of Integrated Silicon Design Pty Ltd, a start-up company in computer-aided design software and Electronic Identification Systems, which was the forerunner of smartcard and chip tagging technologies that are now prevalent both in Australia and internationally. Mr Varzaly has since become involved with several new technology start-ups.
Other current directorships: N/A
Former directorships (last 3 years): N/A
Interests in shares: N/A

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr Sonu Cheema - appointed 1 May 2015, resigned 26 July 2016

Mr Cheema holds the position of Accountant and Company Secretary for Cicero Corporate Services Pty Ltd with over 8 years' experience working with public and private companies in Australia and abroad. Mr Cheema is experienced in the preparation of management and ASX financial reports, investor relations, initial public offerings, mergers and acquisitions, management of capital raising activities and auditor liaison. Mr Cheema has completed a Bachelor of Commerce majoring in Accounting at Curtin University in Western Australia and is a Certified Practising Accountants (CPA) member. Having completed the CPA Program, the core competencies and key areas of focus by Mr Cheema include Financial Reporting, Taxation, Management Accounting and Ethics & Governance.

Mr Piers Lewis - appointed 26 July 2016, resigned 1 August 2017

Mr Lewis is a Chartered Accountant and Chartered Company Secretary with 20 years global corporate experience. Mr Lewis is currently the executive chairman of Dawine Limited and serves as a Company Secretary on several ASX listed companies. Piers has extensive contacts within various financial institutions and broking houses within Australia and the UK. Mr Lewis brings to iBosses Corporation extensive and diverse financial and corporate experience from previous senior management roles with Credit Suisse (London), Mizuho International and NAB Capital.

Mr Brett Tucker - appointed 1 August 2017, resigned 1 June 2018

Mr Tucker has acted as Company Secretary to a number of ASX listed and private companies and has been involved in numerous public corporate acquisitions and transactions. Mr. Tucker is a Chartered Accountant with a strong corporate and compliance background gained from experience in an international accounting practice, working both audit and taxation across a wide range of industries.

Dr Patrick Khor - appointed 1 June 2018 Dr Patrick Khor - appointed 1 June 2018 as the company secretary.

Dr Khor has been CEO and Executive Director of the company since 4 March 2015.

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Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 March 2017, and the number of meetings attended by each director were:

	Full Board Attended	Held
Dr Patrick (Chung Kong) Khor	4	4
Mr Laird Alan Varzaly	1	1
Mr Kay Heng Lau	4	4
Ms Piah Buey Yeo	4	4
Mr Rod North	4	4

Held: represents the number of meetings held during the time the director held office.

Due to the size of board and current nature and scale of the Company, the function of Audit and Risk Committee and Remuneration and Nomination Committee is conducted collectively by the board.

Remuneration report (audited)

The Directors of iBosses Corporation Limited and its controlled entities ('the Group') present the Remuneration Report for Non-Executive Directors, Executive Directors and other Key Management Personnel, prepared in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The principles of the consolidated entity's executive strategy and supporting incentive programs and frameworks are:

- to drive a high performance culture by setting challenging objectives and rewarding high performing individuals;
- to ensure remuneration is competitive in the relevant employment market place to support the attraction, motivation and retention of executive talent;
- iBosses Corporation Limited has structured a remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity;
- the board is responsible for determining and reviewing compensation arrangements for the Directors and the Executive Team; and
- The committee may engage independent remuneration consultants to provide any necessary information to assist in the discharge of its responsibilities as required.

The board assesses the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and Executive Team.

Fixed remuneration

The board assesses the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team.

Performance based remuneration

The consolidated entity may pay out cash bonuses annually at the director's discretion to all staff, including Key Management Personnel, employed at subsidiary level. The payment is not contractual and is dependent on Group performance and KPI assessment.

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Use of remuneration consultants

No remuneration consultant has been engaged by the company.

Voting and comments made at the company's 26th August 2016 AGM

At the 26 August 2016 AGM, 100% of the votes received supported the adoption of the remuneration report for the year ended 31 March 2016. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2017	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Mr Laird Alan Varzaly	4,000	-	-	380	-	32,000	36,380
Mr Kay Heng Lau	36,000	-	-	-	-	45,000	81,000
Ms Piah Buey Yeo	14,000	-	-	1,330	-	61,000	76,330
Mr Rod North	11,000	-	-	-	-	16,000	27,000
<i>Executive Directors:</i>							
Dr Patrick (Chung Kong) Khor	208,620	-	-	11,738	-	-	220,358
<i>Other Key Management Personnel:</i>							
Sonu Cheema -Company Secretary (resigned 26 July 2016)	12,000	-	-	-	-	-	12,000
Piers Lewis -Company Secretary (appointed 26 July 2016)	24,677	-	-	-	-	-	24,677
Beatrice Chan Lai Sze - COO (resigned 31 August 2016)	32,222	-	-	5,640	-	-	37,862
Paul Ong Ju Sen COO - (promoted 1 December 2016)	34,620	-	-	5,885	-	-	40,505
Chow Yee Koh - CFO	36,000	-	-	3,420	-	-	39,420
Timothy Wai - CIO (appointed on 1 Sept 2016 and resigned on 30 September 2019)	13,426	-	-	-	-	-	13,426
	<u>426,565</u>	<u>-</u>	<u>-</u>	<u>28,393</u>	<u>-</u>	<u>154,000</u>	<u>608,958</u>

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2016	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Mr Laird Alan Varzaly	33,000	-	-	3,135	-	-	36,135
Ms Piah Buey Yeo	33,000	-	-	3,135	-	-	36,135
Mr Kay Heng Lau	33,000	-	-	-	-	-	33,000
<i>Executive Directors:</i>							
Dr Patrick (Chung Kong) Khor	236,100	-	-	12,554	-	-	248,654
<i>Other Key Management Personnel:</i>							
Sonu Cheema – Company Secretary (appointed 1 May 2015)	26,384	-	-	-	-	-	26,384
Beatrice Chan Lai Sze COO (appointed 1 May 2015)	44,100	-	-	6,997	-	-	51,097
Chow Yee Koh - CFO (appointed 15 October 2015)	16,500	-	-	1,568	-	-	18,068
Lim Wee Liang - CFO (appointed on 1 April 2015 and resigned on 30 Sep 2015)	35,603	-	-	3,297	-	-	38,900
	<u>457,687</u>	<u>-</u>	<u>-</u>	<u>30,686</u>	<u>-</u>	<u>-</u>	<u>488,373</u>

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2017	2016	2017	2016	2017	2016
<i>Non-Executive Directors:</i>						
Mr Laird Alan Varzaly	100%	100%	-	-	-	-
Mr Kay Heng Lau	100%	100%	-	-	-	-
Ms Piah Buey Yeo	100%	100%	-	-	-	-
Mr Rod North	100%	100%	-	-	-	-
<i>Executive Directors:</i>						
Dr Patrick (Chung Kong) Kho	100%	100%	-	-	-	-
<i>Other Key Management Personnel:</i>						
Sonu Cheema	100%	100%	-	-	-	-
Beatrice Chan Lai Sze	100%	100%	-	-	-	-
Chow Yee Koh	100%	100%	-	-	-	-
Lim Wee Liang	-	100%	-	-	-	-
Timothy Wai	100%	-	-	-	-	-
Paul Ong Ju Sen	100%	-	-	-	-	-
Piers Lewis	100%	-	-	-	-	-

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Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Dr Patrick (Chung Kong) Khor
Term of agreement:	3 years and auto-renewal
Details:	A\$212,400 per annum with a 6 month notice period
Name:	Mr Kay Heng Lau
Term of agreement:	3 years and auto-renewal with 1 month notice period
Details:	\$36,000 per annum with 1 month notice period
Name:	Ms Piah Buey Yeo*
Term of agreement:	1 year and auto-renewal
Details:	\$36,000 per annum and 1 month notice period
Name:	Mr Rod North*
Term of agreement:	1 year and auto-renewal
Details:	A\$36,000 per annum and 1 month notice period
Name:	Piers Lewis
Term of agreement:	1 year and auto-renewal
Details:	A\$36,000 per annum and 1 month notice period
Name:	Paul Ong Ju Sen
Term of agreement:	1 year and auto-renewal
Details:	A\$48,000 per annum and 3 month notice period
Name:	Chow Yee Koh
Term of agreement:	3 years and auto-renewal
Details:	A\$36,000 per annum and 3 months notice period

*Mr Rod North and Ms Piah Buey Yeo's remuneration packages involve a combination of \$12,000 cash and \$24,000 equivalent in shares of the company.

Share-based compensation

Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 31 March 2017 are set out below:

Name	Date	Shares	Issue price	\$
Mr Laird Alan Varzaly	14 February 2017	71,110	\$0.4500	32,000
Mr Kay Heng Lau	14 February 2017	100,000	\$0.4500	45,000
Ms Piah Buey Yeo	14 February 2017	136,925	\$0.4454	61,000
Mr Rod North	14 February 2017	36,925	\$0.4333	16,000

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 31 March 2017.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 31 March 2017.

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Additional information

The earnings of the consolidated entity for the three years to 31 March 2017 are summarised below:

	2017 \$	2016 \$	2015 \$
Revenue	2,081,005	1,105,290	72,672
Loss after income tax	(469,008)	(34,690)	(129,664)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2017	2016	2015
Basic earnings per share (cents per share)	(0.37)	(0.06)	(2,005.40)
Diluted earnings per share (cents per share)	(0.37)	(0.06)	(2,005.40)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Dr Patrick (Chung Kong) Khor	75,389,085	-	121,110	-	75,510,195
Mr Laird Alan Varzaly	10,000	71,100	-	(81,100)	-
Mr Kay Heng Lau	10,000	100,000	-	-	110,000
Ms Piah Buey Yeo	10,000	136,925	-	(146,925)	-
Mr Rod North	-	36,925	-	-	36,925
	<u>75,419,085</u>	<u>344,950</u>	<u>121,110</u>	<u>(228,025)</u>	<u>75,657,120</u>

Loans to key management personnel and their related parties

The consolidated entity allows its employees to take up limited short-term loans to fund merchandise and other purchases through the Group's business contacts. This facility is also available to the Group's key management personnel.

In the prior year, loans totalling \$16,770 were repaid. There were no loans in place at 31 March 2016 and 31 March 2017.

This concludes the remuneration report, which has been audited.

Shares under option

There were no unissued ordinary shares of iBosses Corporation Limited under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of iBosses Corporation Limited issued on the exercise of options during the year ended 31 March 2017 and up to the date of this report.

Indemnity and insurance of officers

During the year, iBosses Corporation Limited paid a premium to insure officers of the consolidated entity. The officers of the consolidated entity covered by the insurance policy include all directors.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

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The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the consolidated entity, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the consolidated entity.

The consolidated entity has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the consolidated entity against a liability incurred as such by an officer or auditor.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to 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 part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of Assurance Adelaide Pty Ltd

There are no officers of the company who are former partners of Assurance Adelaide Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

Assurance Adelaide Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Dr Patrick (Chung Kong) Khor
CEO and executive director

Date: 16 October 2019

ASSURANCE ADELAIDE PTY LTD

ABN 26 139 429 691

Jim Gouskos, Director

C/- Pitcher Partners SA Pty Ltd
Level 1,100 Hutt Street, Adelaide SA 5000, Australia
T: 08 8179 2800 | F: 08 8179 2885
Jim.Gouskos@pitcher-sa.com.au

*Liability limited by a scheme approved under
Professional Standards Legislation*

Auditor's Independence Declaration

In accordance with the requirement of s307C of the *Corporations Act 2001*, I declare that, to the best of my knowledge and belief, during the year ended 31 March 2017 there have been no contraventions of:

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

ASSURANCE ADELAIDE PTY LTD



JIM GOUSKOS

DIRECTOR

Signed: Adelaide, 16 October 2019

iBosses Corporation Limited

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General information

The financial statements cover iBosses Corporation Limited as a consolidated entity consisting of iBosses Corporation Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is iBosses Corporation Limited's functional and presentation currency.

iBosses Corporation Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Suite 104, 22 St Kilda Road,
Melbourne Vic 3182, Australia

Principal place of business

7 Maxwell Road #03-01
MND Building Annexe B
Singapore 069111

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 16 October 2019. The directors have the power to amend and reissue the financial statements.

iBosses Corporation Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 March 2017

	Note	Consolidated 2017 \$	2016 \$
Revenue	4	2,081,005	1,105,290
Other income	5	1,687,842	717,293
Expenses			
Marketing and promotional expenses		(21,933)	(25,846)
Administrative expenses		(1,390,236)	(1,391,822)
Impairment of investments	11	(556,163)	-
IPO expenses		-	(282,558)
Share of associate losses accounted for using equity method		14,545	64,127
Impairment of receivables	9	(303,683)	-
Course development expense	6	(2,283,272)	-
Finance costs		(280)	(4,713)
Profit/(loss) before income tax (expense)/benefit		(772,175)	181,771
Income tax (expense)/benefit	7	149,018	(216,461)
Loss after income tax (expense)/benefit for the year		(623,157)	(34,690)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(85,956)	(125,947)
Other comprehensive income for the year, net of tax		(85,956)	(125,947)
Total comprehensive income for the year		<u>(709,113)</u>	<u>(160,637)</u>
Loss for the year is attributable to:			
Non-controlling interest		(39,479)	-
Owners of iBosses Corporation Limited		(583,678)	(34,690)
		<u>(623,157)</u>	<u>(34,690)</u>
Total comprehensive income for the year is attributable to:			
Non-controlling interest		(42,696)	-
Owners of iBosses Corporation Limited		(666,417)	(160,637)
		<u>(709,113)</u>	<u>(160,637)</u>
		Cents	Cents
Basic earnings per share	29	(0.51)	(0.06)
Diluted earnings per share	29	(0.51)	(0.06)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

iBosses Corporation Limited
Consolidated statement of financial position
As at 31 March 2017

	Note	Consolidated 2017 \$	2016 \$
Assets			
Current assets			
Cash and cash equivalents	8	938,732	1,188,026
Trade and other receivables	9	2,167,815	1,470,255
Financial assets at fair value through profit or loss		10,872	11,723
Other	10	-	242,666
Total current assets		<u>3,117,419</u>	<u>2,912,670</u>
Non-current assets			
Receivables		2,022	-
Investments accounted for using the equity method	11	-	649,913
Property, plant and equipment		34,851	47,413
Intangibles		15,776	243
Total non-current assets		<u>52,649</u>	<u>697,569</u>
Total assets		<u>3,170,068</u>	<u>3,610,239</u>
Liabilities			
Current liabilities			
Trade and other payables	12	613,497	355,156
Income tax		10,925	11,275
Other	13	-	696,331
Total current liabilities		<u>624,422</u>	<u>1,062,762</u>
Non-current liabilities			
Deferred tax	14	56,004	205,022
Total non-current liabilities		<u>56,004</u>	<u>205,022</u>
Total liabilities		<u>680,426</u>	<u>1,267,784</u>
Net assets		<u>2,489,642</u>	<u>2,342,455</u>
Equity			
Issued capital	15	3,357,091	2,503,092
Reserves	16	(208,686)	(125,947)
Accumulated losses		(618,368)	(34,690)
Equity attributable to the owners of iBosses Corporation Limited		<u>2,530,037</u>	<u>2,342,455</u>
Non-controlling interest		(40,395)	-
Total equity		<u>2,489,642</u>	<u>2,342,455</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

iBosses Corporation Limited
Consolidated statement of changes in equity
For the year ended 31 March 2017

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 April 2015	88,629	3,948	(129,664)	-	(37,087)
Loss after income tax expense for the year	-	-	(34,690)	-	(34,690)
Other comprehensive income for the year, net of tax	-	(125,947)	-	-	(125,947)
Total comprehensive income for the year	-	(125,947)	(34,690)	-	(160,637)
Common control adjustments on acquisition of iBosses Pte Ltd	(88,629)	(3,948)	129,664	-	37,087
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 15)	2,503,092	-	-	-	2,503,092
Balance at 31 March 2016	<u>2,503,092</u>	<u>(125,947)</u>	<u>(34,690)</u>	<u>-</u>	<u>2,342,455</u>

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 April 2016	2,503,092	(125,947)	(34,690)	-	2,342,455
Loss after income tax benefit for the year	-	-	(583,678)	(39,479)	(623,157)
Other comprehensive income for the year, net of tax	-	(82,739)	-	(3,217)	(85,956)
Total comprehensive income for the year	-	(82,739)	(583,678)	(42,696)	(709,113)
Amount recognised in initial consolidation	-	-	-	2,301	2,301
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 15)	853,999	-	-	-	853,999
Balance at 31 March 2017	<u>3,357,091</u>	<u>(208,686)</u>	<u>(618,368)</u>	<u>(40,395)</u>	<u>2,489,642</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

iBosses Corporation Limited
Consolidated statement of cash flows
For the year ended 31 March 2017

	Note	Consolidated 2017 \$	2016 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,678,164	570,284
Payments to suppliers and employees (inclusive of GST)		<u>(3,368,040)</u>	<u>(1,858,540)</u>
		(1,689,876)	(1,288,256)
Interest received		791	-
Other revenue		3,757	-
Interest and other finance costs paid		-	(4,223)
Government grants		<u>51,861</u>	<u>-</u>
Net cash used in operating activities	28	<u>(1,633,467)</u>	<u>(1,292,479)</u>
Cash flows from investing activities			
Payment for purchase of subsidiary, net of cash acquired		(5,178)	-
Payments for property, plant and equipment		(5,846)	(59,115)
Payments for intangibles		(38,742)	(3,243)
Payments for investments in associates		(893,174)	(585,712)
Payments for short-term investments		-	(10,631)
Disposal of subsidiary, net of cash disposed		(33,931)	-
Proceeds from disposal of investments in associates		<u>1,661,044</u>	<u>-</u>
Net cash from/(used in) investing activities		<u>684,173</u>	<u>(658,701)</u>
Cash flows from financing activities			
Proceeds from issue of shares	15	700,000	2,540,179
Repayment of related party loan		<u>-</u>	<u>(16,770)</u>
Net cash from financing activities		<u>700,000</u>	<u>2,523,409</u>
Net increase/(decrease) in cash and cash equivalents		(249,294)	572,229
Cash and cash equivalents at the beginning of the financial year		1,188,026	732,182
Effects of exchange rate changes on cash and cash equivalents		<u>-</u>	<u>(116,385)</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>938,732</u></u>	<u><u>1,188,026</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

iBosses Corporation Limited
Notes to the consolidated financial statements
31 March 2017

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

Between 31 March 2017 and 30 September 2019, the consolidated entity has incurred losses of approximately \$2.6 million and the balance of cash at bank at 30 September 2019 has been reduced to \$158,175. These numbers are unaudited. In addition the company has been suspended from the official quotation list of the Australian Securities Exchange "ASX". These conditions indicate a significant or material uncertainty about the consolidated entity's ability to continue as a going concern.

The financial report has been prepared on a going concern basis which assumes the realisation of assets and the extinguishment of liabilities in the normal course of business at the amounts stated in the financial report, for the following reasons:

- On 11 June 2019, the company entered into a loan agreement with Patrick Khor, a major shareholder and director of the company. Under the agreement the company will borrow \$AU550,000 which will be received in monthly tranches of progressive amount over 12 months. At the time of signing, Patrick Khor had paid the first four tranches for July to October 2019 of SG 112,761 (equivalent to \$AU 120,067) to the company's Singaporean subsidiary, iBosses Pte Ltd in lieu of the contracted loan agreement between him and the company. The loan has a 18 month term and has an interest rate of 8% per annum;
- The consolidated entity have reviewed all expenditures and made significant costs savings; and
- The company is currently exploring opportunities for utilisation of the iBosses shell during the early months of the 2020 calendar year.

For the above reasons the Board considers that the consolidated entity remains a going concern and the financial report has been prepared on this basis. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be incurred should the consolidated entity not continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost basis

The financial statements have been prepared under the historical cost basis.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 25.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of iBosses Corporation Limited ('company' or 'parent entity') as at 31 March 2017 and the results of all subsidiaries for the year then ended. iBosses Corporation Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Note 1. Significant accounting policies (continued)

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is iBosses Corporation Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Note 1. Significant accounting policies (continued)

Rendering of services

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from the sale of the entrepreneur mentoring products, services and associated licensing arrangement is recognised straight-line over the period of the contract with the customers, with the balance recognised as deferred revenue.

Revenue from the sale of entrepreneur mentoring and corporate management support services is recognised upon and at the time of successful listing, back door listing or initial public offering of customers' companies.

All revenue is stated net of the amount of GST.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Course development expenses

Course development expenditure is expenses when incurred, because it has been deemed that it is not probable that the future economic benefits will flow to the consolidated entity.

Government grants

Revenue from government grants is recognised when the right to receive the grant is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

Note 1. Significant accounting policies (continued)

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of the receivables.

Objective evidence includes significant financial difficulty of the debtor or a breach of contract such as default or delinquency in payments.

Other receivables are recognised at amortised cost, less any provision for impairment.

Associates

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

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 are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Note 1. Significant accounting policies (continued)

Impairment of financial assets

The consolidated entity assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for loans and receivables carried at amortised cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. If there is a reversal of impairment, the reversal cannot exceed the amortised cost that would have been recognised had the impairment not been made and is reversed to profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	1 to 3 years
IT equipment	1 to 2 years
Office equipment	1 to 2 year

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

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 1. Significant accounting policies (continued)

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of iBosses Corporation Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 31 March 2017. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The consolidated entity will adopt this standard from 1 January 2018 but given the profiles of its financial assets the impact will not be material.

Note 1. Significant accounting policies (continued)

AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgements made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The consolidated entity will adopt this standard from 1 January 2018 and is currently assessing its impact.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The consolidated entity will adopt this standard from 1 January 2019 and is currently assessing its impact.

Note 2. Critical accounting judgements, estimates and assumptions

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.

Provision for impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account objective evidence including significant financial difficulty of the debtor; or a breach of contract such as default or delinquency in payments.

iBosses Corporation Limited
Notes to the consolidated financial statements
31 March 2017

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 3. Operating segments

Identification of reportable operating segments

The directors have considered the requirements of AASB 8 Operating Segments and the internal reports that are received by the board in allocating resources and have concluded at this time that there are no separately identifiable operating or geographical segments.

Note 4. Revenue

	Consolidated	
	2017	2016
	\$	\$
<i>Sales revenue</i>		
Entrepreneur mentoring services	1,350,258	610,053
Licence of entrepreneur mentoring services	726,252	490,000
Part-time start-up program services	-	3,296
	<u>2,076,510</u>	<u>1,103,349</u>
<i>Other revenue</i>		
Interest	791	1,941
Other revenue	3,704	-
	<u>4,495</u>	<u>1,941</u>
Revenue	<u><u>2,081,005</u></u>	<u><u>1,105,290</u></u>

Note 5. Other income

	Consolidated	
	2017	2016
	\$	\$
Net gain on disposal of business	53	-
Net gain on disposal of investments *	1,635,928	-
Government grants	51,861	10,514
Gain on sale of 10% holding in associate company	-	683,405
Recovering of costs for services provided	-	22,282
Gain on short term investments in quoted securities	-	1,092
	<u>-</u>	<u>1,092</u>
Other income	<u><u>1,687,842</u></u>	<u><u>717,293</u></u>

iBosses Corporation Limited
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Note 5. Other income (continued)

	Consolidated	
	2017	2016
	\$	\$
Net gain on disposal is made up of the following amounts		
SD Perfume (refer to Note 24)	483,942	-
iWorld Technology (refer to Note 24)	959,251	-
CIO Global (refer to Note 23)	192,735	-
	<u>1,635,928</u>	<u>-</u>

Note 6. Expenses

	Consolidated	
	2017	2016
	\$	\$
Profit/(loss) before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Plant and equipment	<u>29,618</u>	<u>21,417</u>
<i>Amortisation</i>		
Software	<u>23,209</u>	<u>2,772</u>
Total depreciation and amortisation	<u>52,827</u>	<u>24,189</u>
Employee benefits expense	<u>689,289</u>	<u>803,969</u>
<i>Course development expense</i>		
Business VM - Taojiao platform (Refer to Note 23)	1,057,221	-
Business VM - online course material (Refer to Note 23)	191,800	-
Business VM - learning management system (Refer to Note 23)	39,077	-
Business VM - quality management system (Refer to Note 23)	93,580	-
Business VM - document management system (Refer to Note 23)	24,301	-
Kumeti - development of digital platform (Refer to Note 24)	493,693	-
Kumeti - curriculum conversion (Refer to Note 24)	239,750	-
SMART Technology - development of digital courses (Refer to Note 24)	143,850	-
Total course development expense	<u>2,283,272</u>	<u>-</u>

Course development expense has been recognised as expense due to fact that it did not meet the recognition criteria of an asset under AASB 138 - Intangible Assets

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Note 7. Income tax expense/(benefit)

	Consolidated	
	2017	2016
	\$	\$
<i>Income tax expense/(benefit)</i>		
Current tax	-	11,439
Deferred tax	(149,018)	205,022
	<u>(149,018)</u>	<u>205,022</u>
Aggregate income tax expense/(benefit)	<u>(149,018)</u>	<u>216,461</u>
<i>Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate</i>		
Profit/(loss) before income tax (expense)/benefit	(772,175)	181,771
	<u>(772,175)</u>	<u>181,771</u>
Tax at the statutory tax rate of 30%	(231,653)	54,531
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Adjustment for tax rate-differences in foreign jurisdictions	100,646	(17,798)
Non-allowable items	3,542	4,167
Gain on sale of investment	(149,018)	205,022
Non assessable income	-	(12,312)
Losses bought forward	(179,194)	(17,149)
Assessable dividend received from subsidiary	306,659	-
	<u>306,659</u>	<u>-</u>
Income tax expense/(benefit)	<u>(149,018)</u>	<u>216,461</u>

Australian assessable earnings will be taxed at 30% (2017: 30%). Singapore assessable earnings will be taxed at 17% (2016: 17%). Hong Kong assessable earnings will be taxed at 16.5% (2016: 16.5%).

Note 8. Current assets - cash and cash equivalents

	Consolidated	
	2017	2016
	\$	\$
Cash on hand	3,248	780
Cash at bank	935,484	1,187,246
	<u>935,484</u>	<u>1,187,246</u>
	<u>938,732</u>	<u>1,188,026</u>

Note 9. Current assets - trade and other receivables

	Consolidated	
	2017	2016
	\$	\$
Trade receivables	186,963	484,948
Other receivables	2,287,474	985,307
Less: Provision for impairment of receivables	(342,376)	-
	<u>1,945,098</u>	<u>985,307</u>
BAS receivable	35,754	-
	<u>35,754</u>	<u>-</u>
	<u>2,167,815</u>	<u>1,470,255</u>

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Note 9. Current assets - trade and other receivables (continued)

Impairment of receivables

Movements in the provision for impairment of receivables are as follows:

	Consolidated	
	2017	2016
	\$	\$
Opening balance	-	-
Additional provisions recognised	342,376	-
Closing balance	<u>342,376</u>	<u>-</u>

Past due but not impaired

Customers with balances past due but without provision for impairment of receivables amount to \$112,320 as at 31 March 2017 (\$147,381 as at 31 March 2016).

The ageing of the past due but not impaired trade receivables are as follows:

	Consolidated	
	2017	2016
	\$	\$
30 - 90 days	112,320	2,481
Over 360 days	-	144,900
	<u>112,320</u>	<u>147,381</u>

Other receivables arise from transaction outside the usual operating activities of the consolidated entity and are unsecured, interest free and repayable on demand. Other receivables includes SGD 750,000 (equivalent to AU\$701,853) in relation to the disposal of iWorld Technology Pte Ltd, which was received in full during April and May 2017. It also includes SGD 1,000,000 (equivalent to AU\$935,804) in relation to the disposal of Perfume Holdings Pte Ltd, which received in full during May 2017. They include an accrual of SGD 240,000 (equivalent to AU\$224,593) for a profit adjustment in relation to the consolidated entity's investment in Yes Academy. This amount was received in full in May 2017. It also includes an accrual of SGD 400,000 (equivalent to AU\$376,861) in relation to expenditure which is recoverable from CIO Global. A provision has been taken of SGD 316,666 (equivalent A\$296,337) has been taken up against the amount recoverable from CIO Global. All other amounts from CIO Global have been received since 31 March 2017. Refer to Note 23.

Note 10. Current assets - other

	Consolidated	
	2017	2016
	\$	\$
Prepayments	-	242,666

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Note 11. Non-current assets - investments accounted for using the equity method

	Consolidated	
	2017	2016
	\$	\$
Investment in associates	-	649,913
	<u>-</u>	<u>649,913</u>
<i>Reconciliation</i>		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:		
Opening carrying amount	649,913	-
Profit after income tax	14,545	64,127
Additions	903,109	589,399
Disposals	(993,046)	(2,594)
Foreign exchange translation	(18,358)	(1,019)
Impairment of assets	(556,163)	-
	<u>-</u>	<u>649,913</u>
Closing carrying amount	-	649,913

Refer to Note 24 other significant transactions for further details in relation to the investments in associates. All investments in associates have been impaired in full during the current year.

Interests in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2017	2016
		%	%
YES Academy Sdn Bhd	Malaysia	30.00%	30.00%
RC9 Group Pte Ltd	Singapore	25.30%	20.00%

Commitments

The associates do not have any commitments, contingent liabilities or contingent assets as at 31 March 2017.

Note 12. Current liabilities - trade and other payables

	Consolidated	
	2017	2016
	\$	\$
Trade payables	439,137	-
Accruals	-	40,000
Other payables	174,360	315,156
	<u>613,497</u>	<u>355,156</u>

Refer to note 18 for further information on financial instruments.

Note 13. Current liabilities - other

	Consolidated	
	2017	2016
	\$	\$
Deferred revenue	-	696,331
	<u>-</u>	<u>696,331</u>

iBosses Corporation Limited
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Note 14. Non-current liabilities - deferred tax

	Consolidated	
	2017	2016
	\$	\$
<i>Deferred tax liability comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Investments in associates	<u>56,004</u>	<u>205,022</u>
Deferred tax liability	<u><u>56,004</u></u>	<u><u>205,022</u></u>

Deferred taxes liabilities of \$205,022 is recognised for year ended 31 March 2016 for taxable temporary difference arises from sale of shareholdings in associate by the consolidated entity's subsidiary iBosses International Investment Limited registered in Republic of Seychelles.

Note 15. Equity - issued capital

	2017	Consolidated		2016
	Shares	2016	2017	2016
		Shares	\$	\$
Ordinary shares - fully paid	<u>116,034,960</u>	<u>113,690,000</u>	<u>3,357,091</u>	<u>2,503,092</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 April 2015	10,000		1,000
Shares issued to vendor shareholders	23 September 2015	99,990,000	\$0.0000	(37,087)
Shares issued pursuant to replacement prospectus	23 September 2015	13,690,000	\$0.2000	2,738,000
Cost of capital raising		<u>-</u>	\$0.0000	<u>(198,821)</u>
Balance	31 March 2016	113,690,000		2,503,092
Shares issued per a private placement	16 December 2016	2,000,000	\$0.3500	700,000
Share issued to directors	14 February 2017	<u>344,960</u>	\$0.4464	<u>153,999</u>
Balance	31 March 2017	<u><u>116,034,960</u></u>		<u><u>3,357,091</u></u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

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

Share buy-back

There is no current on-market share buy-back.

Capital risk management

Management controls the capital of the consolidated entity in order to maintain a sustainable debt to equity ratio, and ensure that the consolidated entity can fund its operations and continue as a going concern.

The consolidated entity's debt and capital includes issued capital and financial liabilities, supported by financial assets. Management effectively manages the consolidated entity's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

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Note 16. Equity - reserves

	Consolidated	
	2017	2016
	\$	\$
Foreign currency reserve	<u>(208,686)</u>	<u>(125,947)</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency \$	Total \$
Balance at 1 April 2015	3,948	3,948
Common control adjustments on acquisition of iBosses Pte Ltd	(3,948)	(3,948)
Foreign currency translation	<u>(125,947)</u>	<u>(125,947)</u>
Balance at 31 March 2016	(125,947)	(125,947)
Foreign currency translation	<u>(82,739)</u>	<u>(82,739)</u>
Balance at 31 March 2017	<u><u>(208,686)</u></u>	<u><u>(208,686)</u></u>

Note 17. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 18. Financial instruments

Financial risk management objectives

The consolidated entity is exposed to various risks in relation to financial instruments. The consolidated entity's financial assets and liabilities consist of cash and cash equivalents, trade and other receivables, trade and other payables.

The consolidated entity's risk management is coordinated at its headquarters, in close cooperation with the board of directors, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

Market risk

Foreign currency risk

The consolidated entity does not have significant balances denominated in foreign currency other than the functional currency of the respective companies within the namely, namely Singapore dollar and Hong Kong dollar.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The consolidated entity's exposure to interest rate risk relates primarily to its short-term deposits placed with financial institutions. The consolidated entity's financial instruments are not materially exposed to interest rate risk.

Credit risk

Credit risk is managed on a group basis and reviewed regularly by the finance committee. It arises from exposures to customers as well as through deposits with financial institutions.

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Note 18. Financial instruments (continued)

The finance committee monitors credits risk on a regular basis.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The consolidated entity performs ongoing credit evaluation of its customers' financial conditions and require no collateral from its customers. The allowance for doubtful debts is based upon a review of the expected collectability of all trade and other receivables.

There are no collateral held as security at 31 March 2017 (2016: NIL).

Impairment of receivables

The consolidated entity has recognised a loss of \$303,683: (2016 \$nil) in profit or loss in respect of impairment of other receivables for the year ended 31 March 2017.

Liquidity risk

Liquidity risk is the risk that the consolidated entity might be unable to meet its obligations. The consolidated entity manages its liquidity needs by monitoring scheduled debt servicing payments for financial liabilities as well as forecast cash inflows and outflows due in day-to-day business.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2017	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	439,137	-	-	-	439,137
Other payables	-	174,360	-	-	-	174,360
Total non-derivatives		613,497	-	-	-	613,497

Consolidated - 2016	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	315,156	-	-	-	315,156
Other payables	-	40,000	-	-	-	40,000
Total non-derivatives		355,156	-	-	-	355,156

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

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Note 19. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2017	2016
	\$	\$
Short-term employee benefits	426,565	457,687
Post-employment benefits	28,393	30,686
Share-based payments	154,000	-
	<u>608,958</u>	<u>488,373</u>

During the current year, a total of 344,950 fully paid ordinary shares valued at \$154,000 were issued to directors as part of their remuneration package.

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Assurance Adelaide Pty Ltd, the auditor of the company:

	Consolidated	
	2017	2016
	\$	\$
<i>Audit services - Assurance Adelaide Pty Ltd</i>		
Audit or review of the financial statements	<u>141,000</u>	<u>65,000</u>

Note 21. Contingent assets and liabilities

The consolidated entity has no contingent assets and liabilities.

Note 22. Commitments

	Consolidated	
	2017	2016
	\$	\$
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Contract to develop iBosses digital platform	-	<u>250,000</u>
<i>Lease commitments - operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	52,071	41,383
One to five years	-	24,140
	<u>52,071</u>	<u>65,523</u>

Note 23. Related party transactions

Parent entity

iBosses Corporation Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 26.

iBosses Corporation Limited
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Note 23. Related party transactions (continued)

Associates

Interests in associates are set out in note 11.

Key management personnel

Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the directors' report.

Tim Wai (Wai Ho Tim) is CIO of iBosses employed under a consultancy arrangement with CIO Global Pte Ltd. The amount of \$13,426 paid to Tim Wai have been included in the KMP disclosures at Note 19. Tim Wai has 70% interest in CIO Global Pte Ltd. Tim Wai is also a director and 10% shareholder of CFO4Biz. Tim Wai is also the Director and sole shareholder of BusinessVM.

Transactions with related parties

CIO Global Purchase and Sale

On 5 April 2016, the Company purchased a 30% interest CIO Global Pte Ltd (then known as 24 Hour Lab) from Koh Kiat Siang for SGD 300,000 equivalent to AU\$291,036). On 16 December 2016, the Company sold its 30% interest in CIO Global to Wai Jun Ye (Jonathan Wai) the son of Tim Wai for SGD 500,000 (equivalent to AU\$470,810). A gain of SGD 200,000 (equivalent to AU\$ 192,735) has been recognised in relation to this disposal. Refer to Note 5.

CIO Global

On 31 March 2017, the Company recognised an expense to develop Digital Age courses from CIO Global SGD 400,000 (equivalent to AU\$376,861) . The contract has subsequently been cancelled and a repayment program has been entered into by CIO Global the details of which are described in the events after reporting period Note 27.

BusinessVM

On 13 October 2016, the Company entered into a contract with BusinessVM for SGD 1,500,000 (equivalent to AU\$1,437,057) for development of the Taojiao platform of which SGD 1,100,000 (equivalent to AU\$1,057,221) was paid to 31 March 2017 and SGD nil paid subsequent to balance date. (Refer to Note 6)

On 5 September 2016, the Company entered into contract and has subsequently paid SGD 200,000 (equivalent to AU\$191,800) for the development of online course material. (Refer to Note 6)

On 5 September 2016, the consolidated entity entered into a contract with Business VM for SGD 37,700 (equivalent to AU\$36,531) for development of a learning management system of which SGD 40,748 (equivalent to AU\$39,077) was paid to 31 March 2017 for the contract and variation orders and SGD nil paid subsequent to balance date. (Refer to Note 6)

On 14 September 2016, the consolidated entity entered into a contract with Business VM for SGD 100,000 (equivalent to AU\$97,857) for development of a quality management system of which SGD 100,000 (equivalent to AU\$93,580) was paid for the period to 31 March 2017 and SGD nil paid subsequent to balance date. (Refer to Note 6)

On 5 September 2016, the consolidated entity entered into a contract with Business VM for SGD 25,100 (equivalent to AU\$24,322) for development of a document management system of which SGD 25,340 (equivalent to AU\$24,301) was paid for the contract and variation orders for the period to 31 March 2017 and SGD nil paid subsequent to balance date. (Refer to Note 6)

CFO4BIZ

On 8 April 2017, the Company entered into a contract for development of online course material with CFO4BIZ and has paid SGD 350,000 (equivalent to AU\$331,816) subsequent to balance date.

The contract has subsequently been cancelled and a repayment program has been entered into by CFO4BIZ the details of which are described in the events after reporting period Note 27.

YES Academy

Note 23. Related party transactions (continued)

The Company is significant shareholder in the YES Academy (30% shareholding), and accounted for the investment as an associate. During the year to 31 March 2017, YES Academy purchased SGD 150,000 of courses from iBosses.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 24. Other significant transactions

iWorld Technology/Wyatt Yap

The company and Wyatt Yap are both significant shareholder in the YES Academy (30% and 35% respectively). Wyatt Yap is also a director of YES Academy. Wyatt Yap holds the company's Kuala Lumpur, Malaysia licence.

- On 12 April 2016, the consolidated entity purchased a 30% investment in iWorld Technology from Wyatt Yap (Yap Yon Hui) for SGD 300,000 (equivalent to AU\$292,255). In the prior year, the amount paid for this investment of SGD 300,000 (equivalent to \$AU289,771) was offset against the SGD 1,000,000 (equivalent to \$AU965,903) proceeds from the disposal of the company's investment in RC9 Group Pte Ltd due to a related party relationship. This meant that the company's investment in iWorld Technology had a nil carrying value. The company subsequently sold its 30% stake in iWorld Technology on 20 March 2017 to Steven Lee (Lee Swee Fat) (Steven Lee) for SGD 1,000,000 (equivalent to AU\$926,097). A gain of SGD1,000,000 (equivalent to \$959,251) has been recognised in relation to this disposal. Refer to Note 5.
- Wyatt Yap is a director of TA Software Solutions Snd Bhd which during the 31 March 2017 financial year purchased SGD 600,000 (equivalent to AU\$575,550) of courses from iBosses.
- The consolidated entity entered into a contract with Alt Learning Pte (formally YES Education) a company owned by Wyatt Yap's brother on 12 April 2017 and has paid SGD 1,500,000 (equivalent to A\$1,426,805) to produce online courses. The contract has subsequently been cancelled and a repayment program has been entered into by Alt Learning the details of which are described in the events after reporting period Note 27.

Sze On Na and Sze on Nga

Sze on Na and Sze on Nga (Angela Sze) are cousins of Dr Khor (CEO).

- On 20 May 2016 the Company purchased 30% of SD Perfume from Angela Sze for SGD 600,000 (equivalent to \$AU600,271).
- On 22 March 2017 the Company sold its 30% stake in SD Perfume to Sze on Na for SGD 1,000,000 (equivalent to \$AU 931,012). A gain of SGD 504,500 (equivalent to \$AU483,942) was recognised in relation to this transaction, after recognising the Company's share of the losses accounted for using the equity method. Refer to Note 5.
- Angela Sze is Company's Hong Kong Licensee, the company received SGD 53,500 (equivalent to \$AU 50,706) during the 2017 financial year.
- The consolidated entity entered into a contract with SMART Technology (a company 100% owned by Angela Sze on 30 January 2017 for SGD 300,000 (equivalent to \$AU278,707) for the development of digital courses of which SGD 150,000 (equivalent to AU\$143,850) was paid to 31 March 2017 and SGD nil paid subsequent to balance date. (Refer to Note 6)

Ebenezer Heng and Kumeiti LLP

Ebenezer Heng is the Company's Manilla, Philippines licensee. Ebenezer Heng also owns an IT Development Company Kumeiti LLP which has provided services to the Group. Ebenezer Heng is also a part-time teacher at the iBosses Institute. Refer below for details of transactions with Kumeiti.

As at 31 March 2017, no amount was due to or due from Ebenezer Heng or Kumeiti.

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Note 24. Other significant transactions (continued)

IBosses International Investments Pte Ltd

On 23 September 2016, the Company sold IBosses International Investments Pte Ltd to Ebenezer Heng for SGD 1,000 (equivalent to AU\$964).

Kumeiti IT Contracts

- On 7 December 2015, the consolidated entity entered into a contract with Kumeiti for SGD 500,000 (equivalent to AU\$486,950) for development of a digital platform of which SGD 250,000 (equivalent to AU\$241,639) was paid to 31 March 2016, SGD 264,800 (equivalent to AU\$247,801) was paid for the period to 31 March 2017 and SGD nil paid subsequent to balance date. The payments made on the 2016 financial was recognised as a prepayment and expensed in the 2017 year. The total amounts recognised in the 2017 financial year was SDG 514,800 (equivalent to AU\$493,693). (Refer to Note 6)
- On 8 June 2016, the Company entered into a contract with Kumeiti for SGD 250,000 (equivalent to AU\$250,376) for curriculum conversion of which SGD 250,000 (equivalent to AU\$239,750) was paid for the period to 31 March 2017 and SGD nil paid subsequent to balance date. (Refer to Note 6)

December 2016 Share Placement

In December 2016, the company entered into an arrangement to raise capital via private placement with Tang Wai Theng of Phillip Private Equity Pte Lte paying a 10% placement fee. Two million shares were issued to an existing shareholder raising \$700,000. In March 2017. Tang Wai Theng was paid \$70,000.

Note 25. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2017	2016
	\$	\$
Profit/(loss) after income tax	799,025	(849,609)
Total comprehensive income	799,025	(849,609)

Statement of financial position

	Parent	
	2017	2016
	\$	\$
Total current assets	113,744	1,937,777
Total assets	3,395,590	1,901,690
Total current liabilities	77,924	248,207
Total liabilities	89,084	248,207
Equity		
Issued capital	3,357,091	2,503,092
Accumulated losses	(50,585)	(849,609)
Total equity	<u>3,306,506</u>	<u>1,653,483</u>

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Note 25. Parent entity information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 March 2017 and 31 March 2018.

Contingent liabilities

The parent entity had no contingent liabilities as at 31 March 2017 and 31 March 2018.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 March 2017 and 31 March 2018.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2017 %	2016 %
iBosses Pte Ltd	Singapore	100.00%	100.00%
IBosses International Investment Limited	Republic of Seychelles	100.00%	100.00%
iBosses Hong Kong Limited	Hong Kong	100.00%	100.00%
iBosses Institute Pte Ltd	Singapore	70.00%	-
iBosses China Co Ltd	China	100.00%	-

Note 27. Events after the reporting period

There are various contracts for software/online course development entered into which were subsequently cancelled and impaired to Nil as summarised below:

- CIO Global received SGD400,000 (equivalent to AU\$378,637) for course development fees from the company. This has been included in note 9 other receivables less an impairment of SGD316,666 (equivalent AU\$296,337) as at 31 March 2017. The contract was subsequently cancelled in June 2017. During October 2017 the parties entered into a repayment agreement for SGD400,000 (equivalent to AU\$378,637). At the date of this report SGD300,000 (equivalent to AU\$317,020) was outstanding and CIO Global is currently in default of the repayment agreement. This amount has subsequently been impaired to Nil at 31 March 2018 as it is not likely to be recovered from the related party.
- In April 2017, CFO4BIZ received SGD350,000 (equivalent to AU\$331,836) for course development fees from the company. The contract was subsequently cancelled in June 2017. CFO4Biz returned SGD50,000 (equivalent to A\$47,792) and the parties entered into a repayment agreement for the remaining SGD300,000 (equivalent to AU\$286,752). At the date of this report SGD225,000 (equivalent to AU\$237,765) was outstanding and CFO4BIZ was in default of the repayment agreement. This amount has subsequently been impaired to Nil at 31 March 2018 as it is not likely to be recovered from the related party.
- During April 2017 to May 2017, Alt Learning received SGD1,500,000 (equivalent to AU\$1,433,760) for course development fees from the company. The contract with the company was subsequently cancelled in June 2017. Alt Learning returned SGD50,000 (equivalent to A\$46,944) and the parties into a repayment agreement for the remaining SGD1,450,000 (equivalent to AU\$1,361,375). At the date of this report SGD1,087,500 (equivalent to AU\$1,149,197) was outstanding and Alt Learning is currently in default of the repayment agreement. This amount has subsequently been impaired to Nil by the company at 31 March 2018 as it is not likely to be recovered.

The Company was suspended from trading on the ASX on 3 July 2017 following failure to lodge its annual financial report for year ended 31 March 2017 to ASX within the stipulated time.

iBosses Corporation Limited
Notes to the consolidated financial statements
31 March 2017

Note 27. Events after the reporting period (continued)

On 18 September 2017, ASIC made a determination under subsections 708A(2) and 713(6) of the Corporations Act 2001 which prevents the Company and other relevant persons from relying on

On 4 June 2019, ASIC made a further determination under subsections 708A(2) and 713(6) of the Corporations Act 2001 which exclude the Company from relying upon s713 and s708A until 4 June 2020.

On 11 June 2019, the company entered into a loan agreement with Patrick Khor, a major shareholder and director of the company. Under the agreement the company will borrow \$AU550,000 which will be received in monthly tranches of progressive amount over 12 months. At the time of signing, Patrick Khor had paid the first four tranches for July to October 2019 of SG 112,761 (equivalent to \$AU 120,067) to the company's Singaporean subsidiary, iBosses Pte Ltd in lieu of the contracted loan agreement between him and the company. The loan has a 18 month term and has an interest rate of 8% per annum.

During the 2018 financial year the sales revenue from for the consolidated entity fell to \$432,832 and then \$40,366 for the 2019 financial year. There has been no sales thus far during the 2020 financial year.

No other matter or circumstance has arisen since 31 March 2017 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 28. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2017	2016
	\$	\$
Loss after income tax (expense)/benefit for the year	(623,157)	(34,690)
Adjustments for:		
Depreciation and amortisation	52,827	24,190
Impairment of investments	556,163	-
Share of profit - associates	(14,545)	(64,127)
Share-based payments	153,999	-
Gain on sale of investment	(1,635,928)	(686,000)
Gains from investment in quoted shares	-	(1,092)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	221,516	177,322
Decrease in other operating assets	242,666	-
Increase/(decrease) in trade and other payables	258,341	(708,082)
Decrease in deferred tax liabilities	(149,018)	-
Decrease in other operating liabilities	(696,331)	-
Net cash used in operating activities	<u>(1,633,467)</u>	<u>(1,292,479)</u>

Note 29. Earnings per share

	Consolidated	
	2017	2016
	\$	\$
Loss after income tax	(623,157)	(34,690)
Non-controlling interest	39,479	-
Loss after income tax attributable to the owners of iBosses Corporation Limited	<u>(583,678)</u>	<u>(34,690)</u>

iBosses Corporation Limited
Notes to the consolidated financial statements
31 March 2017

Note 29. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>115,155,269</u>	<u>59,185,890</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>115,155,269</u>	<u>59,185,890</u>
	Cents	Cents
Basic earnings per share	(0.51)	(0.06)
Diluted earnings per share	(0.51)	(0.06)

iBosses Corporation Limited
Directors' declaration
31 March 2017

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 March 2017 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Dr Patrick (Chung Kong) Khor
CEO and executive director

Date: 16 October 2019

iBosses Corporation Limited
ACN 604 571 119
INDEPENDENT AUDITOR'S REPORT

ASSURANCE ADELAIDE PTY LTD
ABN 26 139 429 691

Jim Gouskos, Director

TO THE MEMBERS OF IBOSSSES CORPORATION LIMITED

C/- Pitcher Partners SA Pty Ltd
Level 1, 100 Hutt Street, Adelaide SA 5000, Australia
T: 08 8179 2800 | F: 08 8179 2885
Jim.Gouskos@pitcher-sa.com.au

Report on the Audit of the Financial Report

Liability limited by a scheme approved under Professional Standards Legislation

Disclaimer of Opinion

We were engaged to audit the financial report of iBosses Corporation Limited and its subsidiaries (referred to as the Group in this Report), which comprises the consolidated statement of financial position as at 31 March 2017, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the declaration by those charged with governance.

We do not express an opinion on the accompanying financial report of the Group. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on this financial report.

Basis for Disclaimer of Opinion

A. We were unable to obtain sufficient and appropriate audit evidence to satisfy ourselves concerning the following transactions which occurred during the year ending 31 March 2017 and also subsequent to year end as follows:

1. Whether the sale of the Group holdings in the following associates:

- CIO Global for \$470,810 as disclosed in Note 23 Related party transactions
- iWorld Technology for \$965,903 as disclosed in Note 24 Other significant transactions
- SD perfume \$931,012 as disclosed in Note 24 Other significant transactions

that resulted in net gain from sale of shareholdings in associate companies of \$1,635,928 as disclosed in Note 5 Other Income were at arm's length and at fair value and whether the transactions with iWorld Technology and SD perfume were to related parties rather than being disclosed in Note 24 Other significant transactions.

2. Whether the course development contracts awarded to and included in Note 6 Course development expense with the following entities:

- Kumeiti LLP for \$733,443
- Business VM for \$1,405,979
- Smart Technology Group for \$143,850

were at arm's length and at fair value and whether the transactions with Kumeiti LLP was to a Key Management Personnel "KMP" and a related party transaction rather than being disclosed in Note 24 Other significant transactions.

3. Whether the course development contract awarded to and accrued by the Group in Note 9 Other receivables with:

- CIO Global for \$374,332 (less an impairment provision of \$296,337 at 31 March 2017)

was at arm's length and at fair value. Further to this, the contract was subsequently cancelled by the Group during June 2017 and a repayment agreement entered into between the Group and CIO Global in October 2017. However, during the 2018 financial year, the repayment agreement was in default and the outstanding receivable subsequently impaired to Nil as disclosed in Note 27 Events after the reporting period.

4. Whether the course development contracts awarded to and also incurred by the Group as an expense, subsequent to the financial year ended 31 March 2017 as disclosed in Note 27 Events after the reporting period with:

- CFO4Biz for \$331,816
- Altlearning Pte for \$1,426,805

were at arm's length and at fair value and whether the transaction with Altlearning Pte was to a related party rather than being disclosed in Note 24 Other significant transactions. Further to this, these contracts were subsequently cancelled by the Group during June 2017 and a repayment agreement were entered into between the Group and CFO4Biz and the Group and Altlearning Pte in October 2017. However, during the 2018 financial year, both repayment agreements were in default and the outstanding receivables subsequently impaired to Nil as disclosed in Note 27 Events after the reporting period.

B. Significant Uncertainty regarding Continuation as a Going Concern - the Group is currently suspended from trading on the ASX since 3 July 2017 and is unable to raise additional capital under sections 708A, 708AA and 713 of the Corporations Act 2001 until 4 June 2020 as disclosed in note 27 Events after the reporting period.

The Group is also reliant on the loan agreement entered into during June 2019 with its major shareholder, director and company secretary as disclosed in Note 1 Significant accounting policies – Going concern. Without this loan being provided over the term stated there is significant uncertainty over the Group's ability to continue as a going concern.

As a result of the matters described in A 1. to 4. and B, we were unable to determine whether any adjustments might have been found necessary in respect of revenue, expenses and assets, and the elements making up the consolidated statement of financial position consolidated statement of comprehensive income, statement of changes in equity and consolidated statement of cash flows.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 March 2017, 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 Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for 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 Group 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 Group or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to conduct an audit of the Group's financial report in accordance with Australian Auditing Standards and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial report.

We are independent of the Group in accordance with the ethical requirements of the *Corporations Act 2001* and 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.

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine are 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 Group 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 Group or to cease operations, or have no realistic alternative but to do so.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 9 of the directors' report for the year ended 31 March 2017. The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Qualified Opinion on the Remuneration Report

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report the Remuneration Report of iBosses Corporation Limited for the 31 March 2017, complies with section 300A of the *Corporations Act 2001*.

Basis for Qualified Opinion

We were unable to satisfy ourselves, concerning the completeness of individuals included as Key Management Personnel "KMP" within the remuneration report of iBosses Corporation Limited. Since we were unable to ascertain whether all the KMPs were disclosed we were unable to determine the adjustment to the disclosures which might have been necessary in respect of Key Management Personnel.

Assurance Adelaide Pty Ltd

A handwritten signature in black ink, appearing to read 'Jim Gouskos', written over a horizontal line.

Jim Gouskos
Director

Dated 22 October 2019

Adelaide

iBosses Corporation Limited
Shareholder information
31 March 2017

The shareholder information set out below was applicable as at 16 October 2019.

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
INKKEY INVESTMENT LTD	75,389,085	64.97
TRIPLE FORTUNE INTERNATIONAL	5,750,000	4.96
MR BENG TAN	4,471,735	3.85
HUA QUAN	4,000,000	3.45
MR INDRO SUTIAWAN	3,672,000	3.16
WONG KWOK KEI	2,300,000	1.98
MDM BEATRICE LAI SZE CHAN	2,170,000	1.87
HSBC CUSTODY NOMINEES	1,887,499	1.63
WEI AN DARYL PNG	1,378,500	1.19
INTEGRAL CAPITAL GROUP	1,000,000	0.86
MR CHUNG SIEN TEE	1,000,000	0.86
ZHOU XINGYING	1,000,000	0.86
PATRICIA KHAW MEI LI	976,000	0.84
MR GUO HONG LIM	912,500	0.79
ACQUINITI LIMITED	500,000	0.43
PEH SHENG CHAO	500,000	0.43
MS ENG ENG TEO	416,925	0.36
MR GEOFFREY JAMES STOKES	408,000	0.35
CITICORP NOMINEES PTY LIMITED	330,906	0.29
MR QINGYANG HONG	320,000	0.28
	<u>108,383,150</u>	<u>93.41</u>

Unquoted equity securities

There are no unquoted equity securities.

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
INKKEY INVESTMENT LTD	75,389,085	64.97

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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

There are no other classes of equity securities.