

Agri Skylight Ltd (formerly I- Global Holdings Limited)

ABN 28 611 470 010

Financial Statements

For the Half Year Ended 30 June 2023

Agri Skylight Ltd (formerly I-Global Holdings Limited)

ABN 28 611 470 010

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For the Half Year Ended 30 June 2023

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Agri Skylight Ltd (formerly I-Global Holdings Limited)

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Directors' Report For the Half Year Ended 30 June 2023

The directors present their report on Agri Skylight Ltd (formerly I-Global Holdings Limited) ("the Company") for the half year ended 30 June 2023.

On 22 June 2023, the Company, subsequent to receiving shareholder approval at the Annual General Meeting held on 31 May 2023, changed its name from i-Global Holdings Limited to Agri Skylight Ltd. The name, Agri Skylight, more accurately reflects the proposed future operations of the Company. The name change has been registered with ASIC and Agri Skylight shares will trade with the NSX code AGS (NSX: AGS) effective from 3 July 2023.

Information on directors

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

Koon Lip Choo
Matthew Leonard
Michael Beer

Principal activities and significant changes in nature of activities

The principal activity of Agri Skylight Ltd (formerly I-Global Holdings Limited) during the financial half year was to act as an investment holding company focusing in agriculture, farming and fertilizer space predominantly in the region of Southeast Asia.

There were no significant changes in the nature of Agri Skylight Ltd (formerly I-Global Holdings Limited)'s principal activities during the financial half year.

Review of operations

The consolidated loss of the Company after providing for income tax amounted to \$130,369 (30 June 2022: \$69,103).

In October 2022, the Company signed a non-binding term sheet ("Term Sheet") with Ferlab Sdn. Bhd. ("Ferlab") and its sole shareholder ("Ferlab Shareholder") to acquire 49% of the shares in Ferlab ("Ferlab Transaction" or "the Transaction"). Subsequent to the completion of the due diligence of Ferlab in March 2023, the Company entered into a binding Share Sale Agreement ("Share Sale Agreement") with Ferlab and the Ferlab Shareholder on or around 17 April 2023.

Ferlab is a company incorporated in Malaysia and conducts agricultural manufacture, processing, wholesale and retail business operations based in Malaysia. Ferlab is principally focused on the manufacturing and supply of fertilizer products, equipment, accessories and related products under the name "GT Tiger" and the operation of a franchise of food convenience retail outlets under the name "V-Agromart",

Refer to Note 8 of the financial statements for further information on the Ferlab Transaction.

Significant changes in state of affairs

The following significant changes in the state of affairs of the Company occurred during the financial half year:

- On 11 January 2023, the Company successfully raised \$300,000 via the issue of 300,000 unlisted convertible notes at \$1 each to a professional and sophisticated investor ("noteholder") in Malaysia, with a maturity date of 30 June 2023. Interest calculated at 5% per annum is payable on the maturity date. All or part of the convertible notes can be converted into shares at the election of the Company at any time prior to maturity and the number of shares to be issued in respect of each convertible note will be calculated by dividing the face value of the notes by the conversion price of \$0.05 (post 10:1 share consolidation).

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Directors' Report For the Half Year Ended 30 June 2023

Significant changes in state of affairs (continued)

- On 9 March 2023, the Company executed a Director's Service Agreement with each of the three Directors. A summary of the key terms of each agreement are as follows:
 - Dr Koon Lip Choo:
 - ◆ New agreement terminates the initial letter of appointment dated 28 February 2017;
 - ◆ Appointment to the position of "Executive Director and CEO" of the Company;
 - ◆ Commencement date: 1 September 2022;
 - ◆ Cash salary of \$48,000 per annum (exclusive of GST and plus any superannuation payable) is payable in equal monthly instalments in arrears;
 - ◆ 900,000 fully-paid ordinary shares in the Company with a deemed issue price of \$0.05 per share to be issued on or about the date of completion of the Company's proposed acquisition of a 49% interest in Ferlab Sdn. Bhd. and re-admission to the official list of the NSX under Chapter 4 of the NSX Listing Rules ("RTO Transaction"). The issuance of the shares remains subject to and conditional upon the Company completing the RTO Transaction and obtaining all necessary shareholder and/or NSX approvals; and
 - ◆ 3 months' notice in writing is required for termination by either the Company or the Director.
 - Matthew Robert Leonard:
 - ◆ Appointment as non-executive director of the Company;
 - ◆ Commencement date: 13 September 2022
 - ◆ Cash salary of \$36,000 per annum (exclusive of GST and plus any superannuation payable) is payable in equal monthly instalments in arrears; and
 - ◆ 1,800,000 fully-paid ordinary shares in the Company with a deemed issue price of \$0.05 per share to be issued on or about the date of completion of the Company's proposed acquisition of a 49% interest in Ferlab Sdn. Bhd. and re-admission to the official list of the NSX under Chapter 4 of the NSX Listing Rules ("RTO Transaction"). The issuance of the shares remains subject to and conditional upon the Company completing the RTO Transaction and obtaining all necessary shareholder and/or NSX approvals.
 - Michael Robin Beer:
 - ◆ Appointment as non-executive chairperson of the board of the Company;
 - ◆ Commencement date: 26 October 2022
 - ◆ Cash salary of \$36,000 per annum (exclusive of GST and plus any superannuation payable) is payable in equal monthly instalments in arrears; and

Agri Skylight Ltd (formerly I-Global Holdings Limited)

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Directors' Report For the Half Year Ended 30 June 2023

Significant changes in state of affairs (continued)

- ◆ 2,000,000 fully-paid ordinary shares in the Company with a deemed issue price of \$0.05 per share to be issued on or about the date of completion of the Company's proposed acquisition of a 49% interest in Ferlab Sdn. Bhd. and re-admission to the official list of the NSX under Chapter 4 of the NSX Listing Rules ("RTO Transaction"). The issuance of the shares remains subject to and conditional upon the Company completing the RTO Transaction and obtaining all necessary shareholder and/or NSX approvals.
- On 22 June 2023, the Company, subsequent to receiving shareholder approval at the Annual General Meeting held on 31 May 2023, changed its name from i-Global Holdings Limited to Agri Skylight Ltd. The name, Agri Skylight, more accurately reflects the proposed future operations of the Company. The name change has been registered with ASIC and Agri Skylight shares will trade with the NSX code AGS (NSX: AGS) effective from 3 July 2023.

Events after the reporting date

Effective 3 July 2023, the Company's shares will trade with the NSX code AGS (NSX: AGS).

On 1 August 2023, the Company announced to the market that the maturity date of the \$300,000 convertible note issued in January 2023 has been extended by understanding between the Company and the noteholder and it is expected that the convertible notes will be converted to shares following the completion of the Ferlab Transaction and NSX re-listing.

On 8 September 2023, the Company received a firm commitment of \$140,000 for the application for ordinary shares shares. This application was for 2,000,000 ordinary shares at \$0.07 per share.

The Company is still in the process of completing the acquisition of 49% of the shares in Ferlab Sdn. Bhd. from the Ferlab shareholder ("Ferlab Transaction"). See Note 8 for further information regarding the Ferlab Transaction.

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

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 30 June 2023 has been received and can be found on page 4 of the financial report.

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



Executive Director & CEO:

Dr Koon Lip Choo

Dated this 13th day of September 2023

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

As lead auditor for the review of Agri Skylight Ltd for the half-year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Agri Skylight Ltd.



George Georgiou FCA
Managing Director
Connect National Audit Pty Ltd
ASIC Authorised Audit Company No.: 521888
Melbourne, Victoria
Date: 13 September 2023

Agri Skylight Ltd (formerly I-Global Holdings Limited)

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Statement of Profit or Loss and Other Comprehensive Income For the Half Year Ended 30 June 2023

	30 June 2023 \$	30 June 2022 \$
Continuing Operations		
Employee benefits expense (including directors' fees and remuneration)	(57,600)	(5,000)
Depreciation and amortisation expense	-	(25)
Accounting and audit fees	(14,291)	(14,311)
Consulting and professional fees	(20,151)	(15,000)
Share registry and listing fees	(19,093)	(14,788)
Travelling and accommodation expenses	(3,708)	-
Other expenses	(8,026)	(9,195)
Finance costs	(7,500)	(10,784)
Loss before income tax	(130,369)	(69,103)
Income tax expense	-	-
Loss from continuing operations	(130,369)	(69,103)
Net profit/(loss) for the half year	(130,369)	(69,103)
Other comprehensive income, net of income tax		
Items that will not be reclassified subsequently to profit or loss	-	-
Items that will be reclassified to profit or loss when specific conditions are met	-	-
Total comprehensive income for the half year	(130,369)	(69,103)
Earnings per share for profit/(loss) from continuing operations attributable to the ordinary equity holders of the Company:		
Basic earnings per share (cents)	(1.75)	(0.93)
Diluted earnings per share (cents)	(1.75)	(0.93)
Earnings per share for profit/(loss) attributable to the ordinary equity holders of the Company:		
Basic earnings per share (cents)	(1.75)	(0.93)
Diluted earnings per share (cents)	(1.75)	(0.93)

The accompanying notes form part of these financial statements.

Agri Skylight Ltd (formerly I-Global Holdings Limited)

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Statement of Financial Position

As At 30 June 2023

	30 June 2023	31 December 2022
Note	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	59,835	1
Trade and other receivables	4,726	6,833
Other assets	80,907	39,822
TOTAL CURRENT ASSETS	145,468	46,656
TOTAL ASSETS	145,468	46,656
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	91,939	153,716
Borrowings	4 981,998	679,750
TOTAL CURRENT LIABILITIES	1,073,937	833,466
TOTAL LIABILITIES	1,073,937	833,466
NET LIABILITIES	(928,469)	(786,810)
NET DEFICIENCY		
Issued capital	5 2,429,510	2,447,510
Reserves	6,710	-
Accumulated losses	(3,364,689)	(3,234,320)
NET DEFICIENCY	(928,469)	(786,810)

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
 For the Half Year Ended 30 June 2023

	Issued Capital	Accumulated Losses	Convertible Instruments Reserve	Total
	\$	\$	\$	\$
Balance at 1 January 2023	2,447,510	(3,234,320)	-	(786,810)
Net profit/(loss) for the half year	-	(130,369)	-	(130,369)
Transactions with owners in their capacity as owners				
Transaction costs	(18,000)	-	-	(18,000)
Issue of convertible notes	-	-	6,710	6,710
Balance at 30 June 2023	2,429,510	(3,364,689)	6,710	(928,469)
Balance at 1 January 2022	2,447,510	(3,110,698)	35,733	(627,455)
Net profit/(loss) for the half year	-	(69,103)	-	(69,103)
Balance at 30 June 2022	2,447,510	(3,179,801)	35,733	(696,558)

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Statement of Cash Flows

For the Half Year Ended 30 June 2023

	30 June 2023 \$	30 June 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Payments to suppliers and employees	(175,273)	(12,248)
GST recovered/(paid)	2,107	2,967
Net cash provided by/(used in) operating activities	<u>(173,166)</u>	<u>(9,281)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Prepayment for investment	(48,991)	-
Net cash provided by/(used in) investing activities	<u>(48,991)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the issue of convertible notes	300,000	-
Proceeds from loans and borrowings	-	9,000
Payment of share issue costs	(18,000)	-
Net cash provided by/(used in) financing activities	<u>282,000</u>	<u>9,000</u>
Net increase/(decrease) in cash and cash equivalents held	59,843	(281)
Cash and cash equivalents at beginning of the half year	(8)	362
Cash and cash equivalents at end of the half year	<u>59,835</u>	<u>81</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Half Year Ended 30 June 2023

The interim condensed financial report covers Agri Skylight Ltd (formerly I-Global Holdings Limited) ("the Company") as an individual entity for the six months ended 30 June 2023.

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

The functional and presentation currency of Agri Skylight Ltd (formerly I-Global Holdings Limited) is Australian dollars.

The financial report was authorised for issue by the Directors on 13 September 2023.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

This interim financial report for the reporting period ended 30 June 2023 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Agri Skylight Ltd (formerly I-Global Holdings Limited). As such it does not contain information that represents relatively insignificant changes occurring during the half year within Agri Skylight Ltd (formerly I-Global Holdings Limited). This condensed financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of Agri Skylight Ltd (formerly I-Global Holdings Limited) for the year ended 31 December 2022, together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

Going concern

The Company made a loss from continuing operations for the half year of \$130,369 (6 months to 30 June 2022: loss of \$69,103) and as at 30 June 2023, the Company was in a net liability position of \$928,469 (31 December 2022: net liability of \$786,810) and a net current liability position of \$928,469 (31 December 2022: net current liability of \$786,810). These factors, among others indicate the existence of a material uncertainty that may cast doubt over the Company's ability to continue as a going concern and therefore whether it will be able to realise its assets and discharge its liabilities in the normal course of business and at the amounts shown in the financial report.

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

- Dr Koon Lip Choo, Mr Wei Ming Goh and Mr Francesco Cannavo, authorised signatories of the respective entities to which the Company has balances payable to, have signed a letter of support confirming that, as the Company is currently in the midst of a significant transaction ("Ferlab transaction"), all terms and conditions, including interest calculations, for the convertible notes, loans or similar agreements currently in place, have been put on hold from 1 October 2022 pending the completion of the Ferlab transaction. They have further confirmed that the outstanding amounts will not be called upon before the completion of the Ferlab Transaction (refer to Note 8) and that they will only call on the outstanding amounts when the Company is able to repay either in cash or conversion to equity.

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Notes to the Financial Statements

For the Half Year Ended 30 June 2023

1 Basis of Preparation (continued)

Going concern (continued)

- On 11 January 2023, the Company successfully raised \$300,000 via the issue of 300,000 unlisted convertible notes at \$1 each to a professional and sophisticated investor ("noteholder") in Malaysia, with a maturity date of 30 June 2023. Interest calculated at 5% per annum is payable on the maturity date. All or part of the convertible notes can be converted into shares at the election of the Company at any time prior to maturity and the number of shares to be issued in respect of each convertible note will be calculated by dividing the face value of the notes by the conversion price of \$0.05 (post 10:1 share consolidation). Subsequent to year end, the maturity date of the convertible note has been extended by understanding between the Company and the noteholder and it is expected that the convertible notes will be converted to shares following the completion of the Ferlab Transaction and NSX re-listing.
- Further, on 8 September 2023, the Company received a firm commitment of \$140,000 for the application for ordinary shares. This application was for 2,000,000 ordinary shares at \$0.07 per share.
- The Directors of the Company have prepared a cash flow forecast for the period ending 31 December 2024 which indicates that, without further capital raising, the Company may have insufficient funds to meet its expenditure commitments and to support its current level of corporate overheads. The Company therefore, is reliant upon successful capital raising in order to fund its growth and to continue as a going concern.

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

2 Summary of Changes to Key Policies Not Previously Disclosed

Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 1 January 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3 Operating Segments

Segment information

Identification of reportable segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

Management has determined that the Company has one reportable segment, being investing in the agriculture, farming and fertilizer space predominantly in the region of Southeast Asia. As the Ferlab Transaction has not been completed yet as at 30 June 2023, the Company does not conduct material activities outside the Australia geographic area.

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Notes to the Financial Statements

For the Half Year Ended 30 June 2023

4 Borrowings

		30 June 2023	31 December 2022
	Note	\$	\$
CURRENT			
<i>Unsecured liabilities:</i>			
Convertible notes *	4(a)	300,790	-
Payable to key management personnel	4(c)	13,889	13,889
Other loans from third parties	4(b),4(c)	667,319	665,852
<i>Secured liabilities:</i>			
Bank overdraft		-	9
		-	9
Total current borrowings		981,998	679,750

(a) January 2023 Convertible Notes

On 11 January 2023, the Company successfully raised \$300,000 via the issue of 300,000 unlisted convertible notes at \$1 each to a professional and sophisticated investor ("noteholder") in Malaysia, with a maturity date of 30 June 2023. Interest calculated at 5% per annum is payable on the maturity date. All or part of the convertible notes can be converted into shares at the election of the Company at any time prior to maturity and the number of shares to be issued in respect of each convertible note will be calculated by dividing the face value of the notes by the conversion price of \$0.05 (post 10:1 share consolidation). Subsequent to year end, the maturity date of the convertible note has been extended by understanding between the Company and the noteholder and it is expected that the convertible notes will be converted to shares following the completion of the Ferlab Transaction and NSX re-listing.

(b) Convertible Notes - GS Skylight Berhad

The Company entered into a converting loan note agreement with GA Skylight Berhad, a company related to Dr Koon Lip Choo, for an amount of \$275,000 on 7 October 2021. The convertible notes are issued at \$1.00 per note, do not accrue any interest and have a term of 12 months. Notes that do not convert at the end of the term will accrue interest at 10% per annum until the amount is repaid. See Note 4(c) below for the current status of these convertible notes.

(c) Suspended terms and conditions of loans

Pending the completion of the Ferlab Sdn. Bhd. acquisition project, all terms and conditions relating to loans from third parties, including the convertible notes (except for the January 2023 convertible notes), as well as the amounts payable to key management personnel have been suspended from 1 October 2022. It is anticipated that these amounts will be settled in either cash or equity subsequent to the completion of project.

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Notes to the Financial Statements For the Half Year Ended 30 June 2023

5 Issued Capital

	30 June 2023	31 December 2022
	\$	\$
7,457,696 (2022: 74,587,001) fully paid ordinary shares	2,774,666	2,774,666
Share issue costs	(345,156)	(327,156)
Total issued capital	2,429,510	2,447,510

(a) Ordinary shares

	30 June 2023	31 December 2022
	No.	No.
At the beginning of the reporting period	74,587,001	74,587,001
Share movements during the reporting period:	-	-
- 10:1 share consolidation completed on 21 June 2023	(67,129,305)	-
At the end of the reporting period	7,457,696	74,587,001

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

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

(b) Capital Management

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

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

The Company manages its capital structure and makes funding decisions based on the prevailing economic environment and has a number of tools available to manage capital risk.

The Board monitors a range of financial metrics including return on capital employed and gearing ratios.

6 Related Parties

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

Key management personnel - refer to list of Directors included in the Directors' report.

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

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Notes to the Financial Statements For the Half Year Ended 30 June 2023

6 Related Parties (continued)

(b) Transactions with related parties

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

The following table provides the total amount of transactions that have been entered into with related parties during the periods ended 30 June 2023 and 2022, as well as balances with related parties as at 30 June 2023 and 31 December 2022:

	Sales \$	Purchases \$	Balance outstanding Owed to the Group \$	Owed by the Group \$
KMP related parties				
Loan from Dr Koon Lip Choo, Director:				
30 June 2023	-	-	-	13,889
31 December 2022	-	-	-	13,889

(c) Other transactions with related parties

Transactions with I-Global Capital Limited

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

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

As at 30 June 2023, the Company had amounts payable to IGC of \$19,381. Further, the Company has amounts payable to Mr Wei Ming Goh of \$150,274 and GACH Limited, of which Wei Ming Goh is a director, of \$73,477. Wei Ming Goh is a shareholder and director of IGC.

Transactions with GA Skylight Berhad

The Company entered into a converting loan note agreement with GA Skylight Berhad, a company related to Dr Koon Lip Choo, for an amount of \$275,000 on 7 October 2021. The convertible notes are issued at \$1.00 per note, do not accrue any interest and have a term of 12 months. Notes that do not convert at the end of the term will accrue interest at 10% per annum until the amount is repaid. Dr Koon Lip Choo is a director and major shareholder of GA Skylight Berhad. GA Skylight Berhad also advanced the Company a further \$76,600. This advance does not accrue any interest and has no fixed repayment terms.

7 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023 (30 June 2022: None).

Agri Skylight Ltd (formerly I-Global Holdings Limited)

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Notes to the Financial Statements

For the Half Year Ended 30 June 2023

8 Commitments

Proposed Acquisition of Ferlab Sdn. Bhd.

On 14 October 2022, the Company signed a non-binding term sheet ("Term Sheet") with Ferlab Sdn. Bhd. ("Ferlab") and Mr Teo Bee Thai, its sole shareholder ("Ferlab Shareholder") to acquire 49% of the shares in Ferlab ("Ferlab Transaction" or "the Transaction").

Ferlab is a company incorporated in Malaysia and conducts agricultural manufacture, processing, wholesale and retail business operations based in Malaysia. Ferlab is principally focused on the manufacturing and supply of fertilizer products, equipment, accessories and related products under the name "GT Tiger" and the operation of a franchise of food convenience retail outlets under the name "V-Agromart".

Ferlab currently has 300,000 fully paid ordinary shares on issue, all of which are held by the Ferlab Shareholder. The Ferlab Shareholder is also the sole director of Ferlab.

Progress of Ferlab Transaction since the last reporting period

The due diligence of Ferlab was completed in March 2023 and the Company entered into a binding Share Sale Agreement ("Share Sale Agreement") with Ferlab and the Ferlab Shareholder on or around 17 April 2023 to acquire 49% of the shares in Ferlab from the Ferlab Shareholder ("Ferlab Transaction"). The key terms for the Ferlab Transaction as detailed in the Share Sale Agreement include the following:

1. Subject to satisfaction or waiver of the conditions described below, in consideration for the acquisition of 49% of the issued share capital of Ferlab, the Company will issue an aggregate of 12,250,000 IGH shares (on a post-consolidation basis) to the Ferlab Shareholder for a deemed aggregate issue price of A\$612,500. The Ferlab Shareholder will receive 6,000,000 IGH Shares (on a post-consolidation basis) upon completion of the Ferlab Transaction, subject to shareholder approval at the Annual General Meeting ("AGM") of the Company held on 31 May 2023. The balance of the consideration totalling 6,250,000 IGH shares (on a post-consolidation basis) will be issued to the Ferlab Shareholder by way of 5 equal 6-monthly instalments of 1,000,000 IGH shares each, plus a sixth and final instalment of 1,250,000 IGH shares, subject to IGH in each case obtaining all necessary shareholder and NSX approvals. Approval is being sought for the first instalment of 1,000,000 IGH shares pursuant to Resolution 9, to be issued 6 months after completion of the Ferlab Transaction.
2. Subject to satisfaction or waiver of the conditions described below, the Ferlab Shareholder will also be granted Performance Rights entitling the Ferlab Shareholder to be issued up to an additional 11,000,000 IGH shares (on a post-consolidation basis) in four (4) tranches subject to and conditional upon the achievement of certain business performance milestones for the 2023 and 2024 financial years (noting Ferlab operates under a January to December financial year). The issuance of IGH shares under the Performance Rights remains in each case subject to IGH obtaining all necessary shareholder and NSX approvals.
3. Completion of the Ferlab Transaction under the Share Sale Agreement remains subject to and conditional upon the satisfaction of various conditions precedent including:
 - a. the Company convening a meeting of its members to obtain shareholder approval for the matters included in the Notice of Meeting and such other matters requiring shareholder approval under the Corporations Act 2001 and the NSX Listing Rules, or otherwise as required by the NSX or ASIC;
 - b. completion of the Share Consolidation;
 - c. the Company obtaining approval from the NSX to its re-admission to the official list on completion of the Ferlab Transaction;

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Notes to the Financial Statements

For the Half Year Ended 30 June 2023

8 Commitments (continued)

Proposed Acquisition of Ferlab Sdn. Bhd. (continued)

- d. Ferlab and/or the Ferlab Shareholder obtaining all necessary government and regulatory approvals for the Ferlab Transaction;
 - e. the Company, the Ferlab Shareholder and Ferlab entering a shareholder agreement to govern the relationship of the parties with respect to the Company post Completion;
 - f. the Ferlab Shareholder being appointed as a non-executive director of the Company and entering a Director Service Agreement on customary terms;
 - g. a nominee of the Company being appointed a Director of Ferlab;
 - h. the Company completing financial, tax and legal due diligence on Ferlab, and being satisfied with the results of those due diligence enquiries; and
 - i. to the extent necessary, the Company obtaining Foreign Investment Review Board ("FIRB") approvals to the Ferlab Transaction.
4. The Ferlab Shareholder will be subject to restraint of trade obligations preventing him from engaging in any competing business of Ferlab and soliciting any customers or employees of Ferlab. The scope of the restraints are for a maximum area of South East Asia and period of three (3) years, subject to usual cascading provisions.
 5. The Ferlab Shareholder has provided comprehensive vendor warranties with respect to the sale shares, Ferlab and Ferlab's assets and business operations which are customary of a transaction of this nature.
 6. The Share Sale Agreement is governed by the laws in Victoria, Australia.

Pursuant to the non-binding term sheet, the Company has in connection with the Ferlab Transaction also agreed in principle to the following:

1. To provide additional future contributions to Ferlab up to A\$200,000 in aggregate.
2. Following completion of the Ferlab Transaction, the balance of the convertible notes issued by IGH to Dr Koon Lip Choo (and/or his nominee) and the remaining unpaid director fees and outstanding director loans owing to Dr Koon Lip Choo (and/or his nominee) shall be converted into additional new IGH shares (on a post-consolidation basis) at a deemed issue price of A\$0.05 per share. The times and instalments of these future conversions shall be at IGH and/or Dr Koon Lip Choo's discretion, subject at all times to IGH obtaining all necessary shareholder and NSX approvals.
3. The Company's Directors (not including the Ferlab nominated Director) will be issued in aggregate up to 4,700,000 IGH shares (on a post-consolidation basis), in consideration for their appointment or continued appointment to the IGH board.

In respect of the items mentioned above, during the AGM of the Company held on 31 May 2023, in addition to other matters included in the Notice of Meeting, the shareholders have approved the following resolutions that are related to the Ferlab Transaction:

1. Election of Mr Teo Bee Thai (a.k.a. Mr Vincent Teo) as a Director of the Company;
2. Approval of Ferlab acquisition;

Agri Skylight Ltd (formerly I-Global Holdings Limited)

ABN 28 611 470 010

Notes to the Financial Statements For the Half Year Ended 30 June 2023

8 Commitments (continued)

Proposed Acquisition of Ferlab Sdn. Bhd. (continued)

3. Approval of issue of fully paid ordinary shares to the Ferlab Shareholder;
4. Approval of grant of performance rights to the Ferlab Shareholder;
5. Approval of issue of fully paid ordinary shares (on a post-consolidation basis) to Koon Lip Choo, Director of the Company;
6. Approval of issue of fully paid ordinary shares (on a post- consolidation basis) to Michael Beer, Director of the Company;
7. Approval of issue of fully paid ordinary shares (on a post-consolidation basis)to Matthew Leonard, Director of the Company;
8. Approval of 10:1 share consolidation;

On 22 June 2023, the Company, subsequent to receiving shareholder approval at the AGM held on 31 May 2023, changed its name from i-Global Holdings Limited to Agri Skylight Ltd. The name, Agri Skylight, more accurately reflects the proposed future operations of the Company. The name change has been registered with ASIC and Agri Skylight shares will trade with the NSX code AGS (NSX: AGS) effective from 3 July 2023. Where i-Global Holdings Limited or IGH is mentioned in the Share Sale Agreement or Term Sheet, these will be replaced with Agri Skylight Ltd or AGS respectively.

9 Events Occurring After the Reporting Date

The financial report was authorised for issue on 13 September 2023 by the board of directors.

Effective 3 July 2023, the Company's shares will trade with the NSX code AGS (NSX: AGS).

On 1 August 2023, the Company announced to the market that the maturity date of the \$300,000 convertible note issued in January 2023 has been extended by understanding between the Company and the noteholder and it is expected that the convertible notes will be converted to shares following the completion of the Ferlab Transaction and NSX re-listing.

On 8 September 2023, the Company received a firm commitment of \$140,000 for the application for ordinary shares shares. This application was for 2,000,000 ordinary shares at \$0.07 per share.

The Company is still in the process of completing the acquisition of 49% of the shares in Ferlab Sdn. Bhd. from the Ferlab shareholder ("Ferlab Transaction"). See Note 8 for further information regarding the Ferlab Transaction.

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

Agri Skylight Ltd (formerly I-Global Holdings Limited)

ABN 28 611 470 010

Notes to the Financial Statements

For the Half Year Ended 30 June 2023

10 Statutory Information

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

Agri Skylight Ltd (formerly I-Global Holdings Limited)

'Block Arcade'

Suite 324

Level 3, 96 Elizabeth Street

MELBOURNE VIC 3000

Agri Skylight Ltd (formerly I-Global Holdings Limited)

ABN 28 611 470 010

Directors' Declaration

The directors of the Company declare that:

- 1. The financial statements and notes, as set out on pages 5 to 17 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134 *Interim Financial Reporting*; and
 - (b) give a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the half-year ended on that date.
- 2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, based on the factors outlined in Note 1 Going Concern.

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



Executive Director & CEO

Dr Koon Lip Choo

Dated this 13th day of September 2023

Independent Auditor's Review Report

To the members of Agri Skylight Ltd.

Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying Half-year Financial Report of Agri Skylight Ltd Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Agri Skylight Ltd is not in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the Half-year ended on that date; and
- Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

The Half-year Financial Report comprises:

- Statement of financial position as at 30 June 2023;
- Statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the Half-year ended on that date;
- Notes 1 to 10 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- The preparation of the Half-year Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and Corporations Act 2001
- For such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Half-year Financial Report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 30 June 2022 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As auditor of Agri Skylight Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

Material Uncertainty Regarding Going Concern

We draw attention to the Going Concern section in Note 1 of the half-year financial report, which indicates that the Company incurred a loss from continuing operations of \$130,369 during the half-year ended 30 June 2023 and, as of that date, the Company's current liabilities exceeded its current assets by \$928,469. The Company's ability to continue as a going concern is reliant on various assumptions outlined in Note 1, including funding via a director provided loan facility and the generation of forecast future revenues. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Connect National Audit

CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888



George Georgiou FCA
Managing Director
Melbourne, Victoria
Date: 13 September 2023