

# **I-Global Holdings Limited**

ABN 28 611 470 010

## **Financial Statements**

For the Year Ended 31 December 2022

# I-Global Holdings Limited

ABN 28 611 470 010

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## **Corporate Governance Statement**

### **For the Year Ended 31 December 2022**

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

This Corporate Governance Statement discloses the extent to which the Company follows the recommendations of the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition*. The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation. The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

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

# I-Global Holdings Limited

ABN 28 611 470 010

## Directors' Report For the Year Ended 31 December 2022

The directors submit the financial report of I-Global Holdings Limited ("the Company") for the year ended 31 December 2022.

### Information on directors

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

Koon Lip Choo

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

Matthew Leonard

Qualifications	(Appointed 13 September 2022) Certificate in Event Management (Holmesglen TAFE); Certificate in Hospitality Operations (Academie Accor)
Experience	Matthew is an accomplished and internationally proven business development professional. He has over 12 years of outstanding record of achievement in demanding, complex and highly competitive markets. He possesses expertise across advertising, marketing and media event management sector, with recent focus on linking opportunities with high net worth individuals throughout Asia.  Matthew is a member of Golden Venture Capital, an Australian company which provides corporate advisory and consultancy services throughout Australia and international markets. As part of this work, Matthew has assisted a number of companies with capital raising transactions throughout Asia and Australia.  Matthew is also a consultant to Stemcell United Limited (ASX: SCU), an ASX-listed company with business operations in Singapore, China and Australia. Within this role, Matthew works closely with the company on its projects in both Singapore and Australia, including liaising with government bodies such as Invest Victoria and the Western Australian Government.
Interest in shares and options	NIL
Special responsibilities	Non-Executive Director
Other current directorships in listed entities	N/A
Other directorships in listed entities held in the previous three years	N/A

## Directors' Report

### For the Year Ended 31 December 2022

#### Information on directors (continued)

Michael Beer	(Appointed 26 October 2022)
Qualifications	Business degree from RMIT; Fellow of the Institute of Chartered Accountants in Australia, FCA; Awarded the National Meritorious Service Award in 2001 for outstanding service to the Profession and particularly the Institute of Chartered Accountants in Australia; Member of the Governance Institute of Australia
Experience	Mr Beer is a Chartered Accountant and Chartered Secretary and is a principal at Beer and Co Pty Ltd, a corporate advisory firm in Melbourne which assists various companies in a range of commercial activities.  Beer and Co retains an Australian Financial Services Licence and Michael is a Fellow of the Institute of Chartered Accountants, FCA. He has a wide range of auditing, managing and investment experience across various industries.  Michael was or is appointed to various Managing Director, Secretary and Financial positions at the following companies: Aphrodite Gold Ltd, Beer and Co Pty Ltd, Brunswick Ltd, Hydra Light International Ltd, Intersuisse and Phillip Capital, ION Ltd, Johnson Taylor Potter Corporate Finance Ltd, TNT Mines Ltd, Range River Gold Ltd, i-Global Holdings Ltd and K2O Potash Corp. Ltd.  Michael has also held various senior positions as Accountant, Auditor and/or Financial Controller for British Petroleum Group and Price Waterhouse and Co.
Interest in shares and options	NIL
Special responsibilities	Non-Executive Chairperson
Other current directorships in listed entities	N/A
Other directorships in listed entities held in the previous three years	N/A
Justyn Peter Stedwell	(Resigned 26 October 2022)
Qualifications	Justyn's qualifications include a Bachelor of Commerce (Economics and Management) from Monash University, a Graduate Diploma of Accounting at Deakin University and a Graduate Diploma in Applied Corporate Governance at the Governance Institute of Australia.
Experience	Justyn Stedwell has over 10 years' experience as a Company Secretary of ASX-listed companies in a wide range of industries including biotechnology, agriculture, mining and exploration, information technology and telecommunications.
Interest in shares and options	NIL
Special responsibilities	Former Non-Executive Director; Former Company Secretary
Other current directorships in listed entities	N/A
Other directorships in listed entities held in the previous three years	ECS Botanics Holdings Ltd (ASX: ECS) - Formerly known as Axxis Technology Group Ltd (ASX: AYG) (Resigned 15 July 2019); Tymlez Group Limited (ASX: TYM) (Resigned 2 April 2020); InhaleRX Limited (ASX: IRX)- Formerly known as Lifespot Health Ltd (ASX: LSH) (Resigned 20 July 2021); Hexagon Energy Materials (ASX: HXG) (Resigned 19 October 2021); Fertoz Limited (ASX: FTZ) (Resigned 14 February 2022)

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## Directors' Report For the Year Ended 31 December 2022

### Information on directors (continued)

Francesco Cannavo	(Resigned 13 September 2022)
Experience	Francesco Cannavo is an experienced public company director with significant business and investment experience working with companies operating across various industries and has been instrumental in assisting several listed and unlisted companies achieve their growth strategies through the raising of investment capital and the acquisition of assets. Francesco is an entrepreneur with a strong network of investors and industry contacts in the public company sector throughout the Asia-Pacific region and has extensive experience in capital raisings, investment activities and IPO's.
Interest in shares and options	NIL
Special responsibilities	Former Non-Executive Director
Other current directorships in listed entities	Golden Mile Resources Ltd (ASX: G88); Western Mines Group Ltd (ASX: WMG); Stemcell United Limited (ASX: SCU)
Other directorships in listed entities held in the previous three years	Magnum Mining and Exploration Limited (ASX: MGU) (Resigned 10 March 2021); InhaleRX Limited (ASX: IRX)- Formerly known as Lifespot Health Ltd (ASX: LSH) (Resigned 20 July 2021)

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

### Principal activities and significant changes in nature of activities

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

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

### Operating results

The loss of the Company amounted to \$123,622 (2021: loss of \$203,273).

### Review of operations

Operations during the period were focused on the continued growth of the management and corporate consulting business. The Company's executive director, Dr Koon Lip Choo, leads a small team of consultants in providing these services with specific focus on corporate management consulting.

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").

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 23 of the financial statements for further information on the Term Sheet that was signed.

### Significant changes in state of affairs

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

## **Directors' Report**

### **For the Year Ended 31 December 2022**

#### **Events after the reporting date**

On 11 January 2023, the Company 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 \$0.005. It is noted that the Company intends to undertake a 10:1 share consolidation of all of its issued shares. In the event that the share consolidation is completed prior to the date a conversion notice is given, the issue price per share to be issued to the noteholder for the purposes of calculating the "number of shares" in the above formula shall be \$0.05.

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

## **Directors' Report**

### **For the Year Ended 31 December 2022**

#### **Events after the reporting date (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.

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"). The updated transaction timetable indicates that the completion of the acquisition is expected to be May 2023. This timing is indicative only and subject to change. See Note 23 for further information regarding the Ferlab Transaction.

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

#### **Future developments and results**

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

#### **Environmental issues**

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

#### **Dividends paid or recommended**

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

#### **Meetings of directors**

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

Koon Lip Choo  
Francesco Cannavo (Resigned 13 September 2022)  
Justyn Peter Stedwell (Resigned 26 October 2022)  
Matthew Leonard (Appointed 13 September 2022)  
Michael Beer (Appointed 26 October 2022)

<b>Directors' Meetings</b>	
<b>Number eligible to attend</b>	<b>Number attended</b>
3	3
2	2
2	2
1	1
1	1



## **I-Global Holdings Limited**

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# **Directors' Report**

## **For the Year Ended 31 December 2022**

### **Company secretary**

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

- Ms Nova Anne Taylor was appointed on 1 September 2017; and
- Mr Justyn Peter Stedwell was appointed on 30 August 2017 and resigned from the position on 26 October 2022.

### **Options**

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

### **Indemnification and insurance of officers and auditors**

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

### **Proceedings on behalf of the Company**

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

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

### **Remuneration report (audited)**

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

### **Principles Used to Determine the Nature and Amount of Remuneration**

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

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

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

- The remuneration policy is to be developed and approved by the Board after professional advice is sought from independent external consultants (where applicable);

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## Directors' Report For the Year Ended 31 December 2022

### Remuneration report (audited) (continued)

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

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

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

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

#### Engagement of remuneration consultants

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

#### Remuneration structure

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

##### A. Non-Executive Director Remuneration

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

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

##### B. Senior Management and Executive Director Remuneration

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

- Reward Executives for the Company, business unit and individual performance against targets set by reference to appropriate benchmarks;
- Align the interests of Executives with those of shareholders;
- Link reward with the strategic goals and performance of the Company;
- Ensure total remuneration is competitive by market standards; and

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# Directors' Report

## For the Year Ended 31 December 2022

### Remuneration report (audited) (continued)

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

- Executive remuneration is designed to support the Company's reward philosophies and to underpin the Company's growth strategy. The program comprises the following available components:
  - Fixed remuneration component; and
  - Variable remuneration component including cash bonuses paid.

#### **Fixed Remuneration**

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

#### **Variable Remuneration**

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

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

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

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

#### **Relationship between remuneration policy and company performance**

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

Due to the current financial status of the Company, there were no performance-based bonuses paid or options issued during the year ended 31 December 2022 (31 December 2021: None).

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## Directors' Report For the Year Ended 31 December 2022

### Remuneration report (audited) (continued)

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

	2022	2021	2020
	\$	\$	\$
Revenue	-	-	19,849
Net Profit/(Loss)	(123,622)	(203,273)	(125,683)
Share Price at Year-end *	0.25	0.25	0.25

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

### Details of Remuneration

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

### Key Management Personnel - Directors and Executives

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

Non-Executive Directors	Position
Matthew Leonard	Non-Executive Director (Appointed 13 September 2022)
Michael Beer	Non-Executive Chairperson (Appointed 26 October 2022)
Francesco Cannavo	Non-Executive Director (Resigned 13 September 2022)
Justyn Peter Stedwell	Company Secretary and Non-Executive Director (Resigned 26 October 2022)
Executive Director	Position
Koon Lip Choo	Chief Executive Officer and Executive Director

### Key Management Personnel - Service Agreements

#### *Executive Director Letter of Appointment - Dr Koon Lip Choo (Executive Director and Chief Executive Officer (CEO))*

##### Prior to 1 September 2022

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

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

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

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### Directors' Report For the Year Ended 31 December 2022

#### Remuneration report (audited) (continued)

#### Details of Remuneration (continued)

All director and executive fees ceased accruing from 1 February 2022 until the new board of directors is formed in September 2022.

#### Post 1 September 2022

On 9 March 2023, the Company executed a Director's Service Agreement with each Directors. A summary of the key terms of each agreement are as follows:

- 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.

#### ***Director Service Agreement - Mr Matthew Leonard (Non-Executive Director - Appointed 13 September 2022)***

On 9 March 2023, the Company executed a Director's Service Agreement with each Director. A summary of the key terms of each agreement are as follows:

- 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.

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### **Directors' Report For the Year Ended 31 December 2022**

#### **Remuneration report (audited) (continued)**

#### **Details of Remuneration (continued)**

##### ***Director Service Agreement - Mr Michael Beer (Non-Executive Chairperson - Appointed 26 October 2022)***

On 9 March 2023, the Company executed a Director's Service Agreement with each Director. A summary of the key terms of each agreement are as follows:

- 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
- 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.

##### ***Non-Executive Director Letter of Appointment - Mr Francesco Cannavo (Resigned 13 September 2022)***

The key terms of the contract are as follows:

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

All director and executive fees ceased accruing from 1 February 2022 until the new board of directors is formed in September 2022.

Mr Cannavo resigned as director of the Company on 13 September 2022.

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### **Directors' Report For the Year Ended 31 December 2022**

**Remuneration report (audited) (continued)**

**Details of Remuneration (continued)**

#### ***Non-Executive Director Letter of Appointment - Mr Justyn Peter Stedwell (Resigned 26 October 2022)***

The key terms of the contract are as follows:

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

All director and executive fees ceased accruing from 1 February 2022 until the new board of directors is formed in September 2022.

Mr Stedwell resigned as director of the Company on 26 October 2022.

#### ***Company Secretary Agreement - Mr Justyn Peter Stedwell (Resigned 26 October 2022)***

The key terms of the contract are as follows:

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

Mr Stedwell resigned as company secretary of the Company on 26 October 2022.

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## Directors' Report For the Year Ended 31 December 2022

Remuneration report (audited) (continued)

### Remuneration details for the year

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

#### Table of benefits and payments

	Short Term Employment Benefits and Consulting & Professional Fee			Termination Payment	Equity Based Payments	Total
	Cash Salary and Fees	Leave Provision	Cash Bonus			
2022	\$	\$	\$	\$	\$	\$
<b>Directors</b>						
<i>Executive Director:</i>						
Koon Lip Choo	19,000	-	-	-	-	19,000
<i>Non-Executive Directors:</i>						
Francesco Cannavo	2,000	-	-	-	-	2,000
Justyn Peter Stedwell	1,677	-	-	-	-	1,677
Matthew Leonard	12,000	-	-	-	-	12,000
Michael Beer	9,000	-	-	-	-	9,000
<b>Total</b>	<b>43,677</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,677</b>
	Short Term Employment Benefits and Consulting & Professional Fee			Termination Payment	Equity Based Payments	Total
	Cash Salary and Fees	Leave Provision	Cash Bonus			
2021	\$	\$	\$	\$	\$	\$
<b>Directors</b>						
<i>Executive Director:</i>						
Koon Lip Choo	36,000	-	-	-	-	36,000
<i>Non-Executive Directors:</i>						
Francesco Cannavo	24,000	-	-	-	-	24,000
Justyn Peter Stedwell	7,500	-	-	-	-	7,500
	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total</b>	<b>67,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,500</b>

### Cash performance-related bonuses

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

### Securities received that are not performance related

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



# I-Global Holdings Limited

ABN 28 611 470 010

## Directors' Report For the Year Ended 31 December 2022

### Remuneration report (audited) (continued)

#### Key management personnel shareholdings

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

	Balance at beginning of year	Granted as payment of remuneration	Other changes during the year	Balance at end of year/ date of resignation
<b>31 December 2022</b>				
<b>Directors</b>				
<i>Executive Director:</i>				
Koon Lip Choo	18,800,001	-	-	18,800,001
<i>Non-Executive Directors:</i>				
Francesco Cannavo	-	-	-	-
Justyn Peter Stedwell	-	-	-	-
Matthew Leonard	-	-	-	-
Michael Beer	-	-	-	-
<b>Total</b>	<b>18,800,001</b>	<b>-</b>	<b>-</b>	<b>18,800,001</b>
	<b>Balance at beginning of year</b>	<b>Granted as payment of remuneration</b>	<b>Other changes during the year</b>	<b>Balance at end of year/ date of resignation</b>
<b>31 December 2021</b>				
<b>Directors</b>				
<i>Executive Director:</i>				
Koon Lip Choo	18,800,001	-	-	18,800,001
<i>Non-Executive Directors:</i>				
Francesco Cannavo	-	-	-	-
Justyn Peter Stedwell	-	-	-	-
<b>Total</b>	<b>18,800,001</b>	<b>-</b>	<b>-</b>	<b>18,800,001</b>

There were no options issued to key management personnel during the year ended 31 December 2022 (31 December 2021: None).

## Directors' Report For the Year Ended 31 December 2022

### Remuneration report (audited) (continued)

#### KMP related party transactions

The Company undertook the following transactions during the year with:

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

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

#### Loans received from KMP

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

	Balance at beginning of the year	Foreign exchange differences	Net loans advanced/ (repaid)	Interest charged	Balance at the end of the year	Highest indebtedness during the year
	\$	\$	\$	\$	\$	\$
Due to Dr Koon Lip Choo	8,889	-	5,000	-	13,889	13,889

Pending the completion of the Ferlab Sdn. Bhd. acquisition project ("Ferlab Transaction"), all terms and conditions relating to loans 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 Ferlab Transaction.

#### End of Audited Remuneration Report

#### Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 31 December 2022 has been received and can be found on page 17 of the financial report.

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



Executive Director & CEO : .....

Koon Lip Choo

Dated this 31st day of March 2023

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

As lead auditor for the audit of I-Global Holdings Limited for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

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

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



**George Georgiou FCA**  
Managing Partner  
Connect National Audit Pty Ltd  
ASIC Authorised Audit Company No.: 521888  
Melbourne, Victoria  
Date: 31 March 2023

# I-Global Holdings Limited

ABN 28 611 470 010

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
<b>Continuing operations</b>			
Other income	4	34,287	-
Employee benefits expense (including directors fees and remuneration)		(43,677)	(60,000)
Depreciation and amortisation expense	5	(34)	(77)
Accounting and audit fees		(35,589)	(41,069)
Consulting and professional fees (including directors' professional fee)		(24,045)	(30,000)
Share registry and listing fees		(25,936)	(41,158)
Foreign exchange losses	5	(5,819)	(2,952)
Other expenses		(6,483)	(6,493)
Finance costs	5	(16,326)	(21,524)
<b>Loss before income tax</b>	5	<b>(123,622)</b>	<b>(203,273)</b>
Income tax expense	6	-	-
<b>Net loss for the year</b>		<b>(123,622)</b>	<b>(203,273)</b>
<b>Other comprehensive income, net of income tax</b>			
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		-	-
<b>Total comprehensive loss for the year</b>		<b>(123,622)</b>	<b>(203,273)</b>
<b>Loss attributable to:</b>			
Equity holders of the parent entity		(123,622)	(203,273)
<b>Total comprehensive loss attributable to:</b>		<b>(123,622)</b>	<b>(203,273)</b>
Equity holders of the parent entity		(123,622)	(203,273)
<b>Earnings per share:</b>	17		
Basic, loss for the year attributable to ordinary equity holders of the parent (cents)		(0.17)	(0.27)
Diluted, loss for the year attributable to ordinary equity holders of the parent (cents)		(0.17)	(0.27)

The accompanying notes form part of these financial statements.

# I-Global Holdings Limited

ABN 28 611 470 010

## Statement of Financial Position

As At 31 December 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	1	362
Trade and other receivables	8	6,833	7,201
Other assets	9	39,822	10,712
<b>TOTAL CURRENT ASSETS</b>		<b>46,656</b>	<b>18,275</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	-	99
<b>TOTAL NON-CURRENT ASSETS</b>		<b>-</b>	<b>99</b>
<b>TOTAL ASSETS</b>		<b>46,656</b>	<b>18,374</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	153,716	109,565
Borrowings	12	679,750	239,267
<b>TOTAL CURRENT LIABILITIES</b>		<b>833,466</b>	<b>348,832</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	12	-	296,997
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>296,997</b>
<b>TOTAL LIABILITIES</b>		<b>833,466</b>	<b>645,829</b>
<b>NET ASSETS/(NET DEFICIENCY)</b>		<b>(786,810)</b>	<b>(627,455)</b>
<b>EQUITY/(NET DEFICIENCY)</b>			
Issued capital	13	2,447,510	2,447,510
Reserves	14	-	35,733
Accumulated losses	15	(3,234,320)	(3,110,698)
<b>TOTAL EQUITY/(NET DEFICIENCY)</b>		<b>(786,810)</b>	<b>(627,455)</b>

The accompanying notes form part of these financial statements.

**Statement of Changes in Equity**  
**For the Year Ended 31 December 2022**

2022

	Note	Issued Capital \$	Accumulated Losses \$	Convertible Instruments Reserve \$	Total \$
<b>Balance at 1 January 2022</b>	13,15,14	<b>2,447,510</b>	<b>(3,110,698)</b>	<b>35,733</b>	<b>(627,455)</b>
Net profit/(loss) for the year	15	-	(123,622)	-	(123,622)
Reversal of convertible note at maturity	14	-	-	(35,733)	(35,733)
<b>Balance at 31 December 2022</b>		<b>2,447,510</b>	<b>(3,234,320)</b>	<b>-</b>	<b>(786,810)</b>
<b>Balance at 1 January 2021</b>	13,15,14	<b>2,447,510</b>	<b>(2,907,425)</b>	<b>-</b>	<b>(459,915)</b>
Net profit/(loss) for the year	15	-	(203,273)	-	(203,273)
Issue of convertible notes	14	-	-	35,733	35,733
<b>Balance at 31 December 2021</b>		<b>2,447,510</b>	<b>(3,110,698)</b>	<b>35,733</b>	<b>(627,455)</b>

# I-Global Holdings Limited

ABN 28 611 470 010

## Statement of Cash Flows For the Year Ended 31 December 2022

	2022	2021
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Payments to suppliers and employees	(55,803)	(121,455)
Net GST refund received	368	(1,479)
<b>Net cash provided by/(used in) operating activities</b>	<b>16</b> <u>(55,435)</u>	<u>(122,934)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Prepayment for investment	(30,534)	-
<b>Net cash provided by/(used in) investing activities</b>	<u>(30,534)</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from the issue of convertible notes	-	275,000
Proceeds from KMP loan	5,000	79,500
Repayment of KMP loan	-	(238,500)
Proceeds from third party loans	80,599	-
<b>Net cash provided by financing activities</b>	<u>85,599</u>	<u>116,000</u>
Net increase/(decrease) in cash and cash equivalents held	(370)	(6,934)
Cash and cash equivalents at beginning of the year	362	7,296
<b>Cash and cash equivalents at end of financial year</b>	<b>7(a)</b> <u>(8)</u>	<u>362</u>

The accompanying notes form part of these financial statements.

# I-Global Holdings Limited

ABN 28 611 470 010

## Notes to the Financial Statements For the Year Ended 31 December 2022

The financial report covers I-Global Holdings Limited ("the Company") as an individual entity

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

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

The financial report was authorised for issue by the Directors on 31 March 2023.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

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

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

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

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

#### Going concern

The Company made a loss from continuing operations for the year of \$123,622 (2021: loss of \$203,273) and as at 31 December 2022, the Company was in a net liability position of \$786,810 (2021: net liability of \$627,455) and a net current liability position of \$786,810 (2021: net current liability of \$330,557). 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 23) and that they will only call on the outstanding amounts when the Company is able to repay either in cash or conversion to equity.
- On 11 January 2023, the Company was successful in raising \$300,000 via the issue of convertible notes to a professional and sophisticated investor in Malaysia. Refer to Note 24 for further information on this capital raising.



## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2022**

#### **1 Basis of Preparation (continued)**

##### **Going concern (continued)**

- The Directors of the Company have prepared a cash flow forecast for the period ending 30 June 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 Significant Accounting Policies**

##### **(a) Income Tax**

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

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

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

Deferred tax is not provided for the following:

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

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

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

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

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2022**

#### **2 Summary of Significant Accounting Policies (continued)**

##### **(b) Revenue and other income**

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

##### **Consultancy and brand royalty fees**

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

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

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

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

##### **Interest revenue**

Interest is recognised using the effective interest method.

##### **Other income**

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

##### **(c) Goods and services tax (GST)**

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

Receivables and payables are stated inclusive of GST.

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

##### **(d) Cash and cash equivalents**

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

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

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2022**

#### **2 Summary of Significant Accounting Policies (continued)**

##### **(e) Financial instruments**

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

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

##### **Financial assets**

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

##### *Classification*

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

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

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

##### *Amortised cost*

Assets measured at amortised cost are financial assets where:

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

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

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

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

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2022**

#### **2 Summary of Significant Accounting Policies (continued)**

##### **(e) Financial instruments (continued)**

###### **Financial assets (continued)**

###### *Fair value through other comprehensive income*

###### Equity instruments

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

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

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

###### *Impairment of financial assets*

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

- financial assets measured at amortised cost.

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

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

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

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

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

###### *Trade receivables*

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

# I-Global Holdings Limited

ABN 28 611 470 010

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 2 Summary of Significant Accounting Policies (continued)

#### (e) Financial instruments (continued)

##### Financial assets (continued)

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

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

##### *Other financial assets measured at amortised cost*

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

##### Financial liabilities

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

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

#### (f) Property, plant and equipment

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

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

##### Depreciation

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

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

<b>Fixed asset class</b>	<b>Useful life</b>
Office Equipment	3 years

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

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2022**

#### **2 Summary of Significant Accounting Policies (continued)**

##### **(g) Impairment of non-financial assets**

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

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

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

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

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

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

##### **(h) Share capital**

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

##### **(i) Foreign currency transactions and balances**

###### **Transaction and balances**

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

At the end of the reporting period:

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

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

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2022**

#### **2 Summary of Significant Accounting Policies (continued)**

**(j) Adoption of new and revised accounting standards**

The Company has adopted all standards which became effective for the first time at 1 January 2022, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

**(k) New accounting standards for application in future periods**

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

#### **3 Critical Accounting Estimates and Judgements**

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

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

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

# I-Global Holdings Limited

ABN 28 611 470 010

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 4 Other Income

#### Revenue from continuing operations

	2022	2021
	\$	\$
<b>Other income:</b>		
- Reversal of provision no longer required	34,287	-
<b>Total other income</b>	<u>34,287</u>	<u>-</u>

### 5 Result for the Year

The result for the year includes the following specific expenses:

	2022	2021
	\$	\$
<b>Depreciation expenses</b>		
Depreciation - office equipment	34	77
<b>Total depreciation expenses</b>	<u>34</u>	<u>77</u>
Foreign currency translation losses	5,819	2,952
<b>Finance costs:</b>		
Interest on loan	16,326	21,524
<b>Total finance costs</b>	<u>16,326</u>	<u>21,524</u>

### 6 Income Tax Expense

#### Reconciliation of income tax to accounting profit:

	2022	2021
	\$	\$
Loss before income tax	(123,622)	(203,273)
Income tax rate	25.00 %	26.00 %
Prima facie tax payable on loss from ordinary activities before income tax	(30,906)	(52,851)
Adjusted for tax effect of:		
- tax losses not brought to account	30,906	52,851
<b>Income tax expense</b>	<u>-</u>	<u>-</u>



# I-Global Holdings Limited

ABN 28 611 470 010

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 7 Cash and Cash Equivalents

	2022	2021
Note	\$	\$
Cash on hand	1	1
Cash at bank	-	361
<b>Total cash and cash equivalents</b>	<b>1</b>	<b>362</b>

#### (a) Reconciliation of cash

Cash and cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents	7	1	362
Bank overdrafts	12	(9)	-
<b>Balance as per statement of cash flows</b>		<b>(8)</b>	<b>362</b>

### 8 Trade and Other Receivables

	2022	2021
	\$	\$
CURRENT		
GST receivable	6,728	7,096
TFN withholding credits	105	105
<b>Total current trade and other receivables</b>	<b>6,833</b>	<b>7,201</b>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

None of the receivables are considered past due but not impaired.

### 9 Other Assets

	2022	2021
	\$	\$
CURRENT		
Prepayments	39,822	10,712
<b>Total current other assets</b>	<b>39,822</b>	<b>10,712</b>

# I-Global Holdings Limited

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## Notes to the Financial Statements For the Year Ended 31 December 2022

### 10 Property, plant and equipment

	2022	2021
	\$	\$
<b>Office equipment</b>		
At cost	-	1,941
Accumulated depreciation	-	(1,842)
<b>Total office equipment</b>	<u>-</u>	<u>99</u>
<b>Total property, plant and equipment</b>	<u>-</u>	<u>99</u>

#### (a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current and previous financial years:

	Office Equipment	Total
	\$	\$
<b>Year ended 31 December 2022</b>		
Balance at the beginning of the year	99	99
Depreciation expense	(34)	(34)
Written-off	(65)	(65)
<b>Balance at the end of the year</b>	<u>-</u>	<u>-</u>
<b>Year ended 31 December 2021</b>		
Balance at the beginning of the year	176	176
Depreciation expense	(77)	(77)
<b>Balance at the end of the year</b>	<u>99</u>	<u>99</u>

### 11 Trade and Other Payables

	2022	2021
	\$	\$
<b>CURRENT</b>		
<i>Unsecured liabilities:</i>		
Trade payables and accruals	153,716	76,159
Other payables	-	33,406
<b>Total current trade and other payables</b>	<u>153,716</u>	<u>109,565</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

# I-Global Holdings Limited

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## Notes to the Financial Statements For the Year Ended 31 December 2022

### 12 Borrowings

	2022	2021
	\$	\$
CURRENT		
<i>Unsecured liabilities:</i>		
Convertible notes *	-	239,267
Payable to key management personnel	13,889	-
Other loans from third party **	665,852	-
	<u>679,741</u>	<u>239,267</u>
<i>Secured liabilities:</i>		
Bank overdraft	9	-
	<u>9</u>	<u>-</u>
<b>Total current borrowings</b>	<u><b>679,750</b></u>	<u><b>239,267</b></u>
<p>* 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 ** below for the current status of the convertible notes.</p>		
<p>** Pending the completion of the Ferlab Sdn. Bhd. acquisition project, all terms and conditions relating to loans from third parties, including the 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.</p>		
NON-CURRENT		
<i>Unsecured liabilities:</i>		
Payable to key management personnel	-	8,889
Other loans from third parties ***	-	288,108
	<u>-</u>	<u>296,997</u>
<b>Total non-current borrowings</b>	<u><b>-</b></u>	<u><b>296,997</b></u>
<b>Total borrowings</b>	<u><b>679,750</b></u>	<u><b>536,264</b></u>

See \*\* above for the current status of these loans.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 13 Issued Capital

	2022	2021
	\$	\$
74,587,001 (2021: 74,587,001) fully paid ordinary shares	2,774,666	2,774,666
Share issue costs	(327,156)	(327,156)
<b>Total issued capital</b>	<b>2,447,510</b>	<b>2,447,510</b>

#### (a) Ordinary shares

	2022	2021
	No.	No.
At the beginning of the reporting period	74,587,001	74,587,001
<b>At the end of the reporting period</b>	<b>74,587,001</b>	<b>74,587,001</b>

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 financial year.

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

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

#### 14 Reserves

	2022	2021
	\$	\$
<b>Convertible instruments reserve</b>		
Opening balance	35,733	-
Issue of convertible notes	-	35,733
Reversal of convertible note at maturity	(35,733)	-
<b>Closing balance</b>	<b>-</b>	<b>35,733</b>
<b>Total reserves</b>	<b>-</b>	<b>35,733</b>

#### (a) Convertible instruments reserve

The convertible instruments reserve records the equity component of the issued convertible notes. The liability component is reflected in borrowings, in Note 12.

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 15 Accumulated losses

	2022	2021
	\$	\$
Accumulated losses at the beginning of the year	(3,110,698)	(2,907,425)
Net profit/(loss) for the year	(123,622)	(203,273)
<b>Accumulated losses at end of the year</b>	<b>(3,234,320)</b>	<b>(3,110,698)</b>

#### 16 Cash Flow Information

##### (a) Reconciliation of result for the year to cashflows from operating activities

	2022	2021
	\$	\$
Net profit/(loss) for the year	(123,622)	(203,273)
Non-cash flows in profit:		
- depreciation expense	34	77
- accrued finance costs	16,326	21,524
- bad debts written off	-	163
- unrealised foreign exchange losses/(gains)	5,819	2,952
- reversal of provision no longer required	(34,287)	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	368	(1,479)
- (increase)/decrease in other assets	1,424	(523)
- increase/(decrease) in trade and other payables	78,503	57,625
<b>Cashflows from operations</b>	<b>(55,435)</b>	<b>(122,934)</b>

##### (b) Changes in liabilities arising from financing activities

	2021	Cash flows	Non-cash changes		2022
			Foreign exchange movement	Other non-cash movement	
	\$	\$	\$	\$	\$
Payable to key management personnel	8,889	5,000	-	-	13,889
Other loans from third party	288,108	80,599	5,819	291,326	665,852
Convertible notes	239,267	-	-	(239,267)	-
<b>Total liabilities from financing activities</b>	<b>536,264</b>	<b>85,599</b>	<b>5,819</b>	<b>52,059</b>	<b>679,741</b>

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## Notes to the Financial Statements For the Year Ended 31 December 2022

### 16 Cash Flow Information (continued)

#### (b) Changes in liabilities arising from financing activities (continued)

	2020	Cash flows	Non-cash changes		2021
			Foreign exchange movement	Other non-cash movement	
	\$	\$	\$	\$	\$
Payable to key management personnel	167,889	(159,000)	-	-	8,889
Other loans from third party	263,631	-	2,953	21,524	288,108
Convertible notes	-	275,000	-	(35,733)	239,267
<b>Total liabilities from financing activities</b>	<b>431,520</b>	<b>116,000</b>	<b>2,953</b>	<b>(14,209)</b>	<b>536,264</b>

#### (c) Borrowing facilities

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

	2022	2021
	\$	\$
<b>Total facilities</b>		
Loan from director	450,000	450,000
	<b>450,000</b>	<b>450,000</b>
<b>Used at reporting date</b>		
Loan from director	13,889	8,889
	<b>13,889</b>	<b>8,889</b>
<b>Unused at reporting date</b>		
Loan from director	436,111	441,111
	<b>436,111</b>	<b>441,111</b>

# I-Global Holdings Limited

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## Notes to the Financial Statements For the Year Ended 31 December 2022

### 17 Earnings per Share

(a) Reconciliation of earnings/(loss) to profit or loss from continuing operations

	2022	2021
	\$	\$
Loss from continuing operations	<u>(123,622)</u>	<u>(203,273)</u>
<b>Earnings used to calculate basic EPS from continuing operations</b>	<u><b>(123,622)</b></u>	<u><b>(203,273)</b></u>
<b>Earnings used in the calculation of dilutive EPS from continuing operations</b>	<u><u><b>(123,622)</b></u></u>	<u><u><b>(203,273)</b></u></u>

(b) Earnings used to calculate overall earnings per share

<b>Earnings used to calculate overall earnings per share</b>	<u><u><b>(123,622)</b></u></u>	<u><u><b>(203,273)</b></u></u>
--	--------------------------------	--------------------------------

(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS

	2022	2021
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	<u><b>74,587,001</b></u>	<u>74,587,001</u>
<b>Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS</b>	<u><u><b>74,587,001</b></u></u>	<u><u>74,587,001</u></u>

# I-Global Holdings Limited

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## Notes to the Financial Statements For the Year Ended 31 December 2022

### 18 Financial Risk Management

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

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

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

	Note	2022 \$	2021 \$
<b>Financial Assets</b>			
Financial assets at amortised cost:			
- Cash and cash equivalents	7	1	362
- Trade and other receivables	8	105	105
<b>Total financial assets</b>		<b>106</b>	<b>467</b>
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost:			
- Trade and other payables	11	153,716	109,565
- Borrowings	12	679,750	536,264
<b>Total financial liabilities</b>		<b>833,466</b>	<b>645,829</b>

#### Objectives, policies and processes

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

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

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



## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2022**

#### **18 Financial Risk Management (continued)**

##### **Objectives, policies and processes (continued)**

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

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

##### **Liquidity risk**

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

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

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

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

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

## I-Global Holdings Limited

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### Notes to the Financial Statements

For the Year Ended 31 December 2022

#### 18 Financial Risk Management (continued)

##### Liquidity risk (continued)

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

	Not later than 1 month		1 to 3 months		3 months to 1 year		1 to 5 years		Total Contractual Cashflow/ Carrying Amount	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Trade and other payables	153,716	76,159	-	-	-	-	-	-	153,716	76,159
Other payables	-	33,406	-	-	-	-	-	-	-	33,406
Payable to key management personnel	-	-	-	-	13,889	-	-	8,889	13,889	8,889
Other loans from third party	-	-	-	-	665,852	-	-	288,108	665,852	288,108
Convertible notes	-	-	-	-	-	239,267	-	-	-	239,267
Bank overdraft	9	-	-	-	-	-	-	-	9	-
<b>Total</b>	<b>153,725</b>	<b>109,565</b>	<b>-</b>	<b>-</b>	<b>679,741</b>	<b>239,267</b>	<b>-</b>	<b>296,997</b>	<b>833,466</b>	<b>645,829</b>

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2022**

#### **18 Financial Risk Management (continued)**

##### **Credit risk**

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

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

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

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

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

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

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

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

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

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31 December 2022 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect the Company's detailed assessment of their customers' ability to settle their debts.

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2022**

**18 Financial Risk Management (continued)**

**Credit risk (continued)**

On that basis, the loss allowance as at 31 December 2022 was determined as follows for trade receivables:

	<b>Past due but not impaired</b>						<b>Within initial trade terms</b>
	<b>(days overdue)</b>						
	<b>Gross amount</b>	<b>Past due and impaired</b>	<b>&lt; 30</b>	<b>31-60</b>	<b>61-90</b>	<b>&gt; 90</b>	
	\$	\$	\$	\$	\$	\$	\$
<b>2022</b>							
Expected loss rate		- %	- %	- %	- %	- %	- %
Trade and other receivables	<b>105</b>	-	-	-	-	-	<b>105</b>
<b>Loss allowance</b>	-	-	-	-	-	-	-
<b>2021</b>							
Expected loss rate	-	- %	- %	- %	- %	- %	- %
Trade and other receivables	105	-	-	-	-	-	105
<b>Loss allowance</b>	-	-	-	-	-	-	-

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

The other classes of receivables do not contain impaired assets.

**Market risk**

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

*(i) Interest rate risk*

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

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

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Floating rate instruments</b>		
Cash at bank	-	361
<b>Total floating rate instruments</b>	-	361

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 18 Financial Risk Management (continued)

The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in interest rates of +0.10% and -0.10% (2021: +0.10%/-0.10%), with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions.

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

	2022		2021	
	+0.10%	-0.10%	+0.10%	-0.10%
	\$	\$	\$	\$
Net results	-	-	-	-
Equity	-	-	-	-

#### (ii) Foreign exchange risk

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

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

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

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

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

	SGD	USD	AUD	Total AUD
	\$	\$	\$	\$
<b>2022</b>				
<i>Nominal amounts</i>				
Financial assets	-	-	106	106
Financial liabilities	(31,733)	(48,355)	(753,378)	(833,466)
<b>Short-term exposure</b>	<b>(31,733)</b>	<b>(48,355)</b>	<b>(753,272)</b>	<b>(833,360)</b>
<b>2021</b>				
<i>Nominal amounts</i>				
Financial assets	-	-	467	467
Financial liabilities	(27,797)	(42,114)	(575,918)	(645,829)
<b>Short-term exposure</b>	<b>(27,797)</b>	<b>(42,114)</b>	<b>(575,451)</b>	<b>(645,362)</b>

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

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### Notes to the Financial Statements For the Year Ended 31 December 2022

#### 18 Financial Risk Management (continued)

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

It assumes a +/- 0.0284% (2021: +/- 0.0152%) change of the AUD/SGD exchange rate and a +/- 0.0281% (2021: +/- 0.0236%) change of the AUD/USD exchange rate for the year ended 31 December 2022. These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months.

The year end rates at 31 December 2022 are 0.9102 SGD (2021: 0.9799 SGD) and 0.6775 USD (2021: 0.7335 USD), respectively.

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

As at 31 December 2022, if the AUD had strengthened and weakened against SGD and USD by 0.0284% (2021: 0.0152%) and 0.0281% (2021: 0.0236%) respectively, then these would have had the following impact:

	2022		2021	
	Increase \$	Decrease \$	Increase \$	Decrease \$
<b>SGD</b>				
Net results	(9)	9	(5)	4
Equity	(9)	9	(5)	4
<b>USD</b>				
Net results	(13)	14	(9)	10
Equity	(13)	14	(9)	10

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

#### Net Fair Values

##### *Fair value estimation*

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

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

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 19 Key Management Personnel Remuneration

The names of directors who have held office during the financial year are outlined in the Directors' Report. Refer to the remuneration report contained in the Directors' Report for details of the remuneration paid or payable to each member of the KMP for the year ended 31 December 2022.

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

	2022	2021
	\$	\$
Short-term employee benefits and consulting & professional fee	43,677	67,500
<b>Total key management personnel remuneration</b>	<b>43,677</b>	<b>67,500</b>

#### 20 Related Parties

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

Key management personnel - refer to Note 19.

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

##### (b) Transactions with related parties

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

The following table provides the total amount of transactions that have been entered into with related parties during the periods ended 31 December 2022 and 2021, as well as balances with related parties as at 31 December 2022 and 31 December 2021:

	Sales	Purchases	Balance outstanding	
	\$	\$	Owed to the Company	Owed by the Company
	\$	\$	\$	\$
<b>KMP related parties</b>				
<b>Loan from Dr Koon Lip Choo, Director:</b>				
2022	-	-	-	13,889
2021	-	-	-	8,889

##### (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.

## I-Global Holdings Limited

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# Notes to the Financial Statements

## For the Year Ended 31 December 2022

### 20 Related Parties (continued)

#### (c) Other transactions with related parties (continued)

As at 31 December 2022, 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 Mr Wei Ming Goh is a director, of \$73,067. Mr 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.

During the year ended 31 December 2022, GA Skylight Berhad advanced the Company a further \$76,600. This advance does not accrue any interest and have not fixed repayment terms.

### 21 Auditor's Remuneration

During the year, the following fees were paid or payable for services provided to the auditor of the Company:

	2022	2021
	\$	\$
<b>Connect National Audit:</b>		
- auditing or reviewing the financial statements	15,000	15,000
<b>Total auditors' remuneration</b>	<u>15,000</u>	<u>15,000</u>

### 22 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2022 (31 December 2021: None).

### 23 Commitments

#### Proposed Acquisition of Ferlab Sdn. Bhd.

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").

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".

The key terms for the Ferlab Transaction as detailed in the Term Sheet include the following:

1. The Company will be conducting legal and commercial due diligence on Ferlab and its business operations with a view to the parties entering into a binding Share Purchase Agreement as soon as possible;



## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2022**

#### **23 Commitments (continued)**

##### **Proposed Acquisition of Ferlab Sdn. Bhd. (continued)**

2. The Company currently has 74,771,001 ordinary shares ("IGH Shares") on issue. It is intended that the Company will complete a 10:1 share consolidation of all the IGH Shares on issue prior to completing the Ferlab Transaction;
3. Prior to completion of the Ferlab Transaction, the Company shall facilitate the conversion of part of the convertible notes issued by the Company to Dr Koon Lip Choo (and/of his related entities) and director loans from Dr Koon Lip Choo (and/or his related entities) in the aggregate amount of approximately \$440,000 into 8,800,000 IGH Shares (on a post-consolidation basis) at an issue price per share of \$0.05;
4. 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 to the Ferlab Shareholder for a deemed aggregate issue price of \$612,500. The Ferlab Shareholder will receive 8,250,000 IGH Shares totalling approximately 19% of IGH upon completion of the Transaction. The balance of the consideration totalling 4,000,000 IGH Shares will be issued to the Ferlab Shareholder by way of 4 equal 6-monthly instalments of 1,000,000 IGH Shares each subject to IGH in each case obtaining all necessary shareholder and NSX approvals;
5. 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 in four tranches subject to and conditional upon the achievement of certain business performance milestones for the 2022 and 2023 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.
6. The Company agrees to provide additional future capital contributions to Ferlab up to \$200,000 in aggregate;
7. Following completion of the Ferlab Transaction, the balance of the convertible notes issued by IGH to, and director loans from, Dr Koon Lip Choo (and/or his related entities) in the aggregate amount of approximately \$151,220 will be converted into approximately an additional 3,024,400 IGH Shares (on a post-consolidation basis) at a deemed issue price of \$0.05 per share. The times and instalments of these further 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;
8. With effect from completion of the Ferlab Transaction, one Ferlab nominated director shall be appointed to the board of directors of IGH. The Company's directors will be issued in aggregate up to 4,700,000 IGH Shares in consideration of their new or continued appointment to the IGH board;
9. Upon completion of the Ferlab Transaction, the Company will issue an additional 250,000 IGH Shares to its corporate advisors as consideration for services rendered;
10. The Company plans to change its name to "AGRI Skylight Ltd" (or such other company name as agreed between the parties) to better reflect its new focus and direction following completion of the Ferlab Transaction;
11. An Extraordinary General Meeting of IGH shareholders will be convened to allow IGH shareholders to vote on the various resolutions for the proposed acquisition of Ferlab; and
12. The Term Sheet is governed by the laws in Victoria, Australia. Any dispute arising under or in connection with the Term Sheet will be referred initially to the parties' respective representatives to attempt to resolve and where the dispute remains unresolved after such referral, any party may refer the dispute to mediation to be administered by the Australian Commercial Disputes Centre.

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2022**

#### **23 Commitments (continued)**

##### **Proposed Acquisition of Ferlab Sdn. Bhd. (continued)**

The Term Sheet is non-binding and the parties are not bound to complete the Ferlab Transaction until such time as they have entered into a binding Share Purchase Agreement and satisfied the terms and conditions of such binding agreement.

The Ferlab Transaction will be supported by completing a pre-Transaction capital raising to raise up to \$600,000 across October and November 2022 to cover the Transaction costs, working capital for the Company, and to provide initial investment capital for Ferlab.

#### **24 Events Occurring After the Reporting Date**

On 11 January 2023, the Company 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 \$0.005. It is noted that the Company intends to undertake a 10:1 share consolidation of all of its issued shares. In the event that the share consolidation is completed prior to the date a conversion notice is given, the issue price per share to be issued to the noteholder for the purposes of calculating the "number of shares" in the above formula shall be \$0.05.

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.

## I-Global Holdings Limited

ABN 28 611 470 010

### Notes to the Financial Statements For the Year Ended 31 December 2022

#### 24 Events Occurring After the Reporting Date (continued)

##### 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
- 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.

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"). The updated transaction timetable indicates that the completion of the acquisition is expected to be May 2023. This timing is indicative only and subject to change. See Note 23 for further information regarding the Ferlab Transaction.

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

#### 25 Statutory Information

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

I-Global Holdings Limited  
C/- Moray & Agnew Lawyers  
Level 6, 505 Little Collins Street  
Melbourne VIC 3000

# I-Global Holdings Limited

ABN 28 611 470 010

## Directors' Declaration

The directors of the Company declare that:

1. the financial statements and notes for the year ended 31 December 2022 as set out on pages 18 to 49, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
  - b. give a true and fair view of the financial position and performance of the Company;
2. the Chief Executive Officer and Chief Finance Officer have given the declarations required by Section 295A of the *Corporations Act 2001* that:
  - a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
  - b. the financial statements and notes for the financial year comply with the Accounting Standards; and
  - c. the financial statements and notes for the financial year give a true and fair view.
3. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, based on the factors outlined in Note 1 under "Going Concern" to the financial statements.

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



Executive Director & CEO .....  
Koon Lip Choo

Dated this 31st day of March 2023

## **Independent Auditor's Report To the Members of I-Global Holdings Limited Report on the Audit of the Financial Report**

### **Opinion**

We have audited the financial report of I-Global Holdings Limited (the "Company"), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (a) giving a true and fair view of the company's financial position as at 31 December 2022 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### **Basis for opinion**

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

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

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

## **Material Uncertainty Related to Going Concern**

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

## **Key Audit Matters**

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

## **Responsibilities of the directors for the financial report**

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

## **Auditor's Responsibilities for the audit of the financial report**

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

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

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 16 of the directors' report for the financial year ended 31 December 2022.

In our opinion the Remuneration Report of I-Global Holdings Limited for the financial year ended 31 December 2022, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

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



**George Georgiou FCA**  
Managing Partner  
Connect National Audit Pty Ltd  
ASIC Authorised Audit Company No.: 521888  
Melbourne, Victoria  
Date: 31 March 2023

## Additional Information for Listed Public Companies For the Year Ended 31 December 2022

### NSX Additional Information

Additional information required by the NSX Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 27 March 2023.

### Substantial shareholders

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

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

### Voting rights

#### Ordinary Shares

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

### Distribution of equity security holders

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

Based on the price per security, there was 1 holder of less than a marketable parcel of ordinary shares. This equates to a total of 1,200 ordinary shares (0.00% of total issued capital).

### Ten largest shareholders

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



## I-Global Holdings Limited

### Additional Information for Listed Public Companies

For the Year Ended 31 December 2022

#### Results of the Company for the last 5 years

As specified in the NSX Listing Rules 6.9(9), a summary table of the Company's results as well as assets and liabilities for the last five years is required to be disclosed. The table below provides the comparison of the results, assets and liabilities:

	2022	2021	2020	2019	2018
	\$	\$	\$	\$	\$
<b>For the year/period ended 31 December:</b>					
Loss from continuing operations	(123,622)	(203,273)	(125,683)	(137,716)	(54,472)
Profit from discontinued operations	-	-	-	156,040	462,933
<b>Net profit/(loss) for the period/year</b>	<b>(203,273)</b>	<b>(203,273)</b>	<b>18,324</b>	<b>18,324</b>	<b>408,461</b>
<b>As at 31 December:</b>					
Total assets	46,656	18,374	23,546	25,174	54,923
Total liabilities	833,466	645,829	483,461	359,406	463,334
<b>Net deficiency</b>	<b>(786,810)</b>	<b>(627,455)</b>	<b>(459,915)</b>	<b>(334,232)</b>	<b>(408,411)</b>

#### Shareholder dividend arrangements

No shareholder of the Company has waived or agreed to waive any dividends during the financial year. The Company did not declare any dividends for the year ended 31 December 2022 (31 December 2021: None).

#### Securities exchange

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