

Viento Group Limited

ABN 79 000 714 054

**Financial Report
for the year ended
30 June 2018**

VIENTO GROUP LIMITED

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VIENTO GROUP LIMITED

CORPORATE GOVERNANCE STATEMENT

Set out below are the corporate governance policies and procedures that have been adopted by Viento Group Limited (the “Company” or “VIE”). At regular intervals, the Board will review the policies and procedures adopted, as it is expected that requirements will change as the Company develops and grows in complexity. The policies in place are described under the headings of eight ASX Principles.

Principle 1 Lay Solid Foundations for Management and Oversight

Role of the Board

The Board has the primary responsibility for guiding and monitoring the business and affairs of the Company, including compliance with the Company's corporate governance objectives.

The Board is responsible for the oversight and performance of the Company, which includes:

- (a) Monitoring and approving all financial reports and all other reporting and external communications by the Company;
- (b) Evaluation of Board and individual director performance;
- (c) Appointing, removing and managing the performance of, and the succession planning for, senior executives of the Company;
- (d) Overseeing and ratifying the terms of appointment and, where appropriate, removal, of senior executives, including their remuneration;
- (e) Reporting to shareholders on the Company's strategic direction and performance;
- (f) Monitoring the Company's performance in relation to best practice principles of corporate governance; and
- (g) Approving and monitoring the Company's risk management strategy and internal controls and accountability systems and their effectiveness.

Role of Management

The Board has delegated the day to day management of the Company to management to undertake and work on the following:

- (a) Developing business plans, budgets and Company strategies for consideration by the Board and, to the extent approved by the Board, implementing those plans, budgets and strategies;
- (b) Operating the business of the Company within the parameters determined by the Board and keeping the Board promptly informed of all developments material to the Company and its business;
- (c) Identifying and managing operational risks and formulating strategies for managing those risks for consideration by the Board; and
- (d) Managing the Company's financial and other reporting mechanisms and controls and monitoring systems to ensure that they capture all relevant material information on a timely basis and are functioning effectively.

Election of Directors

The Board will undertake appropriate checks before appointing a person, or putting forward to shareholders a candidate for election, as a director and provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

Role of Company Secretary

The company secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

Board Performance

Given the current status of the Company and, there is no process for periodically evaluating the performance of the Board, its committees, individual directors or senior executives. It expected that such a process will be established as the Company grows its operations.

Diversity Policy

The Company acknowledges that it has no official diversity policy at the moment but it complies with all employee and workplace laws in Australia. The Company is committed to establishing a diversity policy when the Company grows its operations.

Principle 2 Structure the Board to Add Value

Board Composition

The Board has three directors at the date of this report, all non-executive.

VIENTO GROUP LIMITED CORPORATE GOVERNANCE STATEMENT

The names, date of first appointment and status of the Company's directors at the date of this report are set out below:

Name	Date Appointed	Executive	Non-Executive	Independent
Michael Hui	14 October 2015	No	Yes	No
Kevin Chin	23 June 2016	No	Yes	No
Cameron Fellows	23 October 2019	No	Yes	No

Director Independence

Directors are expected to bring independent views and judgment to the Board's deliberations. The Board has reviewed the position and associations of each of the three directors in office and has determined that none of the directors are independent. In making this determination the Board has had regard to the independence criteria in ASX Principle 2 and other facts, information and circumstances that the Board considers relevant. The Board assesses the independence of new directors upon appointment and reviews their independence, and the independence of the other directors, as appropriate. Following the Company's suspension from trading on the ASX and subsequent removal from the official list, the Board feels it is appropriate to have no independent directors.

Meetings of the Board

The Board meets formally on a regular basis, as required. The number of Board meetings held can be found in the Directors' Report. The previous Board passed most resolutions by circular resolution.

Retirement and Re-Election

The constitution of the Company requires one third of the directors to retire from office at each annual general meeting. Directors who have been appointed by the Board are required to retire from office at the next annual general meeting and are not taken into account in determining the number of directors to retire at that annual general meeting. Directors cannot hold office for a period in excess of three years (the latter of the third annual general meeting following their appointment) without submitting themselves for re-election. Retiring directors may be eligible for re-election by shareholders.

Given the size and scope of the Company's current operations, there is no program for the induction of new directors. It is anticipated that upon the growth of the Company's operations such a program will be put in place.

Board Committees & Skills Matrix

There are currently no operational Board Committees or a Skills Matrix. The Company's current size and operations do not allow for separate Board Committees or a Skills Matrix.

Principle 3 Promote Ethical and Responsible Decision-Making

Through its oversight of Company activities, the Board ensures that best practice standards of ethics and integrity in all business dealings and operations are maintained, including the Company's interactions with its shareholders, employees, business partners, customers, suppliers, and the community. Given the size and scope of the Company's current operations, there is no formal code of conduct. It is anticipated that upon the growth of the Company's operations that such a code will be put in place.

Principle 4 Safeguard Integrity in Financial Reporting

Appointment of Auditors

The Company's current external auditors are Deloitte Touche Tohmatsu. The effectiveness, performance and independence of the external auditors are reviewed by the Board. If it becomes necessary to replace the external auditors for performance or independence reasons, the Board will then formalise a procedure and policy for the selection and appointment of new auditors. It is a requirement, given that the Company is listed, that the audit engagement partners be rotated at least every five years. The Company's auditors attend, and are available to answer questions at, the Company's Annual General Meetings.

Director Declaration

Before the Board approves the Company's financial statements for a financial period, its receives from its CEO and CFO (or the person(s) performing such function(s)) a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

VIENTO GROUP LIMITED

CORPORATE GOVERNANCE STATEMENT

Principle 5 Make Timely and Balanced Disclosure

The Board is in the process of establishing policies on continuous disclosure (including requirements for approval for release of information by the Company), and on shareholder communications, to promote effective communication with its shareholders.

In addition to its disclosure obligations under the ASX Listing Rules, the Company communicates with its shareholders through a number of means including:

- (a) Annual and half-yearly reports, including material presented at the Annual General Meeting; and
- (b) Media releases, public announcements and investor briefings.

Prior to the removal of the Company from the official list of the ASX on 23 April 2018, all material disclosed, where feasible, and as authorised by the Board, was posted to the ASX website and can be searched under the announcements using the ticker code VIE.

Principle 6 Respect the Rights of Shareholders

The Company has a positive strategy to communicate with shareholders and actively promote shareholder involvement in the Company. This is outlined above. Consistent with ASX Principle 6 and the Corporations Act 2001, the Company's auditors attend, and are available to answer questions at, the Company's Annual General Meetings. It is exploring means to provide remote access to Company meetings and electronic shareholder communications.

Principle 7 Recognise and Manage Risk

The Company presently has no risk committee, regular review of risk processes and internal audit function given the size and scope of its current operations. It is anticipated that upon growth of the Company's operations, a suitable committee, regular reviews, internal audit function and processes will be put in place.

The Company is committed to the identification, monitoring and management of risks associated with its business activities and is establishing, as part of its management and reporting systems, a number of risk management controls.

The risk profile can be expected to change and procedures will be adapted as the Company's business develops and it grows in size and complexity. Regular review by the Board will ensure that procedures adopted continue to be appropriate.

At present, the Company does not believe it has any material exposure to economic, environmental and social sustainability risks above and beyond those encountered by a similar sized organisation in the Company's market.

Principle 8 Remunerate Fairly and Responsibly

Given the size and scope of the Company's operations it presently has no remuneration committee.

The Company's remuneration policy and details of director and executive remuneration are outlined in the Directors' Report. The guiding principles of this policy are to balance the need to provide industry-competitive remuneration in order to attract and retain high quality personnel, with the objectives of ensuring effective use of shareholder funds.

Where remuneration is offered, non-executive directors are remunerated by director's fees only. No current directors receive remuneration. No schemes for retirement benefits (other than statutory contributions to a superannuation scheme where relevant) or termination payments are in place.

There is presently no equity-based remuneration scheme.

VIENTO GROUP LIMITED DIRECTORS' REPORT

Your directors present their report on Viento Group Limited for the financial year ended 30 June 2018.

DIRECTORS

The following persons held the position of director during or since the end of the financial year up to the date of this report:

- Mr Michael Hui (Appointed 14 October 2015)
- Mr Kevin Chin (Appointed 23 June 2016)
- Mr Conor Byrne (Appointed 23 June 2016, resigned 22 February 2019)
- Mr Benn Lim (Appointed 22 February 2019, resigned 23 October 2019)
- Mr Cameron Fellows (Appointed 23 October 2019)

COMPANY SECRETARY

The company secretary is Mr Cameron Fellows (appointed 31 July 2018).

MEETINGS OF DIRECTORS

During the financial year, four meetings of directors were held. Attendances by each director during the year were as follows:

Directors	Directors' Meetings	
	Number Attended	Number eligible to attend
Michael Hui	4	4
Kevin Chin	4	4
Conor Byrne	4	4

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was to undertake a strategic review to identify investment opportunities and conduct detailed reviews of potential acquisition targets.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

REVIEW OF OPERATIONS

During the year, the Company continued to seek new investment opportunities and conduct detailed reviews of potential acquisition targets.

To date, the Board has actively undertaken the detailed review of a range of options, however has concluded that no investment opportunity reviewed warranted the undertaking of a re-compliance with Chapters 1 and 2 of the ASX Listing Rules. As a result, following a continuous period of 3 years' suspension of trading, the Company was removed from the official list of the Australian Stock Exchange on 23 April 2018.

AFTER BALANCE DATE EVENTS

Whilst the duration of the COVID-19 pandemic is uncertain, the Company expects short-term effects from the pandemic will continue. There have not been any significant adverse financial or operational impacts as a result of the COVID-19 pandemic to date and any known impacts to date have been reflected in the financial statements.

There have been no other material after balance date events.

OPERATING RESULTS FOR THE YEAR

The loss of the Company after providing for income tax amounted to \$332,571 (2017: loss of \$325,529), revenue for the year was NIL (2017: NIL) and the loss before tax was \$332,571 (2017: loss of \$325,529).

ENVIRONMENTAL ISSUES

The directors of the Company are not aware of any breach of environmental legislation for the financial year under review.

VIENTO GROUP LIMITED DIRECTORS' REPORT

DIVIDENDS

No recommendation has been made for payment of a dividend for the year ended 30 June 2018.

INSURANCE OF DIRECTORS AND OFFICERS

During the year the Company paid premiums to insure all officers of the Company. The officers of the Company covered by the insurance policy include the directors, former directors, secretaries and all executive officers. The policy also includes cover for directors and executive officers of all subsidiary entities. The insurance contract specifically prohibits disclosure of the nature of the insured liabilities, the limit of aggregate liability and the premiums paid.

INDEMNIFYING DIRECTORS AND OFFICERS

The Company has agreed to indemnify all directors and officers against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as a director or officer, except where the liability arises out of conduct involving a lack of good faith.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

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

NON-AUDIT SERVICES

The Board of directors is satisfied that the provision of the non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved by the Board to ensure that they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 100: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Fees for non-audit services paid or payable to the external auditors for the year ended 30 June 2018 were nil.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2018 has been received and can be found on page 11 of the directors' report.

REMUNERATION REPORT

This report details the nature and amount of remuneration for the key management personnel of Viento Group Limited. Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company. Key management personnel comprise the directors and key management personnel (if any).

Remuneration Policy

The remuneration policy of Viento Group Limited has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific short term and, in certain circumstances, long term incentives based on key performance areas affecting the Company's financial results. The Board of Viento Group Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Company is as follows:

The performance of key management personnel is measured against criteria agreed biannually with each key management person and is based on a combination of personal and corporate performance objectives. All bonuses and incentives must be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options. Any changes must be justified by reference to measurable performance criteria. The policy

VIENTO GROUP LIMITED DIRECTORS' REPORT

REMUNERATION REPORT (cont)

is designed to attract the highest calibre of executives. No bonuses were payable in relation to the achievement of profit component for the 2018 financial year.

Key management personnel may be entitled to participate in share and option arrangements as determined by the Board from time to time. Any options not vested on the termination date lapse.

All remuneration paid to key management personnel is valued at the cost to the company and expensed. Shares and options are valued using the Black-Scholes methodology.

The Board determines the proportion of fixed and variable compensation for each of the key management personnel.

The contracts for service between the company and key management personnel are on a continuing basis, the terms of which are not expected to substantially change in the immediate future. The employment conditions of the key management personnel are formalised in contracts of employment. Details of the key management personnel employment contracts are set out below.

The Board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities.

Fixed Remuneration

Fixed remuneration consists of base remuneration (which is calculated on a total costs basis and includes any FBT charges related to employee benefits) as well as employer contributions to superannuation funds.

Remuneration levels are reviewed annually through a process that considers individual, department and overall performance of the Company. In addition, external consultants provide advice to ensure key management personnel's remuneration is competitive in the market place. A key management person's remuneration is also reviewed on promotion.

Performance Based Remuneration

Performance based remuneration includes short-term and long-term incentives and is designed to reward key management personnel for meeting or exceeding their financial and personal objectives. The short-term incentive is an "at risk" bonus provided in the form of cash, while the long-term incentive is provided in the form of options and/or shares of the Company.

Short-Term Incentive Bonuses

Each year key performance indicators (KPIs) are set for the key management personnel. The KPIs generally include a combination of measures relating to personal performance, the performance of the Company and the performance of the relevant segment. The split of KPI's between personal performance, the performance of the Company and the performance of a department depend on the nature of the role of the key management personnel. Those key management personnel who have responsibility for the management of a department will have their KPIs aligned to the performance of the department while those who have responsibility for Company's management functions will have their KPIs aligned to personal performance as well as the performance of the Company.

The Board reviews the performance bonuses to gauge their effectiveness against achievement of set goals and adjust future years' incentives as they see fit, to ensure use of the most cost effective and efficient methods.

Long-Term Incentives

Long-term incentives are offered by the Board of Viento Group Limited to key management personnel on a case by case basis. The company does not have an established Share Option Plan.

Company Performance, Shareholder Wealth and Directors' and Executives' Remuneration

The Company performance element of short-term incentive bonuses is calculated in reference to the net profit of the Company. In the current year there were no staff bonuses.

Employment Contracts of Key Management Personnel

Remuneration and other terms of employment for key management personnel employed during the financial year ended 30 June 2018 are formalised in employment or consultancy contracts. The major provisions of the contracts are set out below:

VIENTO GROUP LIMITED
DIRECTORS' REPORT

REMUNERATION REPORT (cont)

Mr M S Hui, Non-Executive Chairman

- Service Agreement with Conceptual Holdings Pty Ltd ATF Conceptual Holdings Trust.
- Term of Agreement – Commenced 14 October 2015.
- Non-Executive Chairman Base fee of \$35,000 per annum from 1 July 2016.

Mr K T F Chin, Non-Executive Director

- Service Agreement with Arowana Partners Group Pty Ltd.
- Term of Agreement – Commenced 23 June 2016.
- Directors fee of \$30,000 per annum from 1 July 2016.

Mr C Byrne, Non-Executive Director

- Service Agreement with Coliemore Pty Ltd.
- Term of Agreement – Commenced 23 June 2016. Resigned on 22 February 2019.
- Directors fee of \$30,000 per annum from 1 July 2016.

Changes in Directors and Executives Subsequent to Year-end

- Mr Conor Byrne, Non-Executive Director (resigned 22 February 2019)
- Mr Benn Lim, Non-Executive Director (appointed 22 February 2019, resigned 23 October 2019)
- Mr Cameron Fellows, Non-Executive Director (appointed 23 October 2019)

Key Management Personnel Remuneration

2018	Key Management Personnel	Salary & Fees \$	Share Based Payment		Total \$	Performance Related
			Options \$	Share Incentive Plan \$		
	Mr John Knights	-	-	-	-	0%
	Mr Michael Hui	26,250	-	-	26,250	0%
	Mr Kevin Chin	30,000	-	-	30,000	0%
	Mr Conor Byrne ¹	22,500	-	-	22,500	0%
		<u>78,750</u>	-	-	<u>78,750</u>	

¹ Conor Byrne resigned as a director on 22 February 2019.

2017	Key Management Personnel	Salary & Fees \$	Share Based Payment		Total \$	Performance Related
			Options \$	Share Incentive Plan \$		
	Mr John Knights	-	-	-	-	0%
	Mr Michael Hui	35,000	-	-	35,000	0%
	Mr Kevin Chin	30,000	-	-	30,000	0%
	Mr Conor Byrne ¹	30,000	-	-	30,000	0%
		<u>95,000</u>	-	-	<u>95,000</u>	

**VIENTO GROUP LIMITED
DIRECTORS' REPORT**

REMUNERATION REPORT (cont)

Options Issued as Part of Remuneration for the Year Ended 30 June 2018

During the financial year the company did not grant any options as part of remuneration.

Shares under option

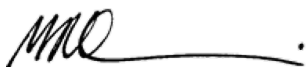
Unissued ordinary shares of Viento Group Limited under option at 30 June 2018 are as follows:

Grant Date	Exercise Price	Expiry Date	Number of options
24 December 2014	\$0.72	31 December 2019	<u>2,777,778</u>
			<u>2,777,778</u>

Shares Issued on Exercise of Options

No ordinary shares of Viento Group Limited were issued during the year ended 30 June 2018 from the exercise of options.

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



**Michael Hui
NON-EXECUTIVE CHAIRMAN**

Dated this 29th day of March 2021

The Board of Directors
Viento Group Limited
Level 11, 153 Waker Street
North Sydney, NSW, 2060

29 March 2021

Dear Board Members

Auditor's Independence Declaration to Viento Group Limited

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

As lead audit partner for the audit of the financial statements of Viento Group Limited for the financial year ended 30 June 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully


DELOITTE TOUCHE TOHMATSU



D K Andrews
Partner
Chartered Accountants

VIENTO GROUP LIMITED
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018	2017
		\$	\$
Revenue	2	-	-
Other income	2	3,956	8,001
Gain/(Loss) on derecognition of net assets		-	-
Expenses			
Employee benefits expense	4	(78,750)	(95,000)
Operating expense		(155,000)	(155,000)
Professional services fees		-	-
Administration expense		(102,777)	(83,530)
Profit/(Loss) before income tax expense		(332,571)	(325,529)
Income tax (expense)/benefit	3	-	-
Net Profit/(Loss) for the year		(332,571)	(325,529)
Other comprehensive income for the year net of tax		-	-
Total comprehensive income for the year		(332,571)	(325,529)
Earnings per share (EPS)			
Basic earnings per share (cents per share)	7	0.00	0.00
Diluted earnings per share (cents per share)	7	0.00	0.00

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

VIENTO GROUP LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	2018	2017
		\$	\$
Current Assets			
Cash and cash equivalents	8	569,679	890,615
Trade and other receivables	9	2,337	29,722
Total Current Assets		572,016	920,337
Total Assets		572,016	920,337
Current Liabilities			
Trade and other payables	10	58,000	85,750
Other current liabilities	11	12,000	-
Total Current Liabilities		70,000	85,750
Total Liabilities		70,000	85,750
Net Assets		502,016	834,587
Equity			
Issued capital	12	32,471,631	32,471,631
Accumulated losses		(31,969,615)	(31,637,044)
Total Equity		502,016	834,587

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

VIENTO GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	\$	\$	\$	\$	\$
	Share Capital Ordinary	Share Based Payments Reserve	Financial Assets Reserve	Accumulated Losses	Total
Balance at 1 July 2016	32,443,798	-	-	(31,311,515)	1,132,283
Loss for the year	-	-	-	(325,529)	(325,529)
Issue of share capital, net of transaction costs and tax	27,833	-	-	-	27,833
Balance at 30 June 2017	32,471,631	-	-	(31,637,044)	834,587
Balance as at 1 July 2017	32,471,631	-	-	(31,637,044)	834,587
Loss for the year	-	-	-	(332,571)	(332,571)
Issue of share capital, net of transaction costs and tax	-	-	-	-	-
Balance as at 30 June 2018	32,471,631	-	-	(31,969,615)	502,016

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

VIENTO GROUP LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	NOTE	2018	2017
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		-	-
Payments to suppliers and employees		(324,892)	(912,519)
Interest received		3,956	8,001
Finance expenses paid		-	(54)
Income taxes paid		-	-
Net cash (used in) / provided by operating activities	15	<u>(320,936)</u>	<u>(904,572)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares, net of transaction costs		-	1,795,187
Net cash (used in) financing activities		<u>-</u>	<u>1,795,187</u>
Net (decrease)/increase in cash held		(320,936)	890,615
Cash at the beginning of the year		890,615	-
Cash at the end of the year	8	<u><u>569,679</u></u>	<u><u>890,615</u></u>

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

**VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report includes the financial statements and notes of Viento Group Limited ('Company').

Viento Group Limited is a Company limited by shares incorporated and domiciled in Australia, whose shares were publicly traded on the Australian Securities Exchange (ASX).

Following the recapitalisation of the Company on 30 June 2016, the Board worked to undertake a strategic review of the options and investment opportunities available to the Company. To date, the Board has actively undertaken the detailed review of a range of options, however has concluded that no investment opportunity reviewed warranted the undertaking of a re-compliance with Chapters 1 and 2 of the ASX Listing Rules. As a result, following a continuous period of 3 years' suspension of trading, the Company was removed from the official list of the Australian Stock Exchange on 23 April 2018.

a) Basis of Preparation and going concern

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report was approved by the Board of Directors on 29 March 2021.

The Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

Except for cash flow information the financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement of fair value of selected non-current assets, financial assets and financial liabilities.

The Directors have prepared the financial report on the going concern basis which assumes the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

Following the recapitalisation of the Company on 30 June 2016, the Directors are satisfied that sufficient funds are available to enable the Company to fund its ongoing corporate and administrative expenses.

However, when a new business opportunity is presented and selected by the Directors of the Company, additional funding will need to be obtained.

Should the Company be unable to obtain additional debt and/or equity funding to successfully execute on a new business opportunity, there is material uncertainty as to whether the company will be able to continue as a going concern and therefore, whether the Company will realise its assets and discharge its liabilities in the normal course of business.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

b) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects the movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

c) Plant and Equipment

Plant and equipment are measured at historical cost less accumulated depreciation and any accumulated impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

Depreciation on plant and equipment is calculated using the straight-line or diminishing value method over its useful life to the Company commencing from the time the asset is held ready for use. Depreciation rates used for plant and equipment generally range between 7.5% and 40%.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

d) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that is transferred to the Company, are classified as finance leases.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

**VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

e) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not carried at fair value through profit or loss. Transaction costs related to instruments carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income. Financial instruments are classified and measured as set out below.

De-recognition

Financial assets are de-recognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are de-recognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and Subsequent Measurement

a. Financial assets at fair value through profit and loss

Financial assets are classified at fair value through profit and loss when they are held for trading for the purpose of short term profit taking or are expected to be disposed of in the next period, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch, or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

b. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

c. Available-for-sale financial assets

Available-for-sale financial assets are non-derivative assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

d. Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value of all unlisted securities, including recent arm's length transactions, reference to similar instruments, option pricing models and independent valuations as required.

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

e) Financial Instruments (cont)

Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged or significant decline in the value of the instrument is considered to determine whether impairment has arisen. Such impairment losses are recognised in the Statement of Comprehensive Income immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

f) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income. Non-financial assets, other than goodwill that suffered impairment, are reviewed for possible reversal of the impairment at each reporting date.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

g) Intangibles

Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Trademarks

Trademarks are recognised at cost of acquisition. Trademarks have an infinite life and are tested annually for impairment and carried at cost less accumulated impairment losses.

h) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected cash flows.

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after reporting date are discounted to present value.

i) Equity-settled Compensation

The fair value of the options to which directors and employees become entitled is measured at grant date and recognised over the period in which the directors and employees become unconditionally entitled to the equity. The fair value of options is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of options expected to be vested is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

j) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of managements best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

k) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

l) Revenue and Other Income

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

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria for each of the Company's activities as described below.

Establishment and other management fees comprise revenue earned through the provision of products or services to syndication entities.

Gain or loss on disposal is calculated as the difference between the net proceeds on disposal and the carrying amount of the asset at the time of disposal.

Interest income is accrued on a time basis with reference to the principal amount outstanding and the effective interest rate applicable.

All revenue is stated net of the amount of goods and services tax (GST).

m) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

o) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

p) Critical Accounting Estimates and Judgments

The preparation of financial statements requires directors and management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and judgements are continually evaluated and are based on historical experience, current trends and economic data, obtained both externally and within the Company, including expectations future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Key Estimates and Judgements - Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Recognition of tax losses

In accordance with the Company's accounting policies for deferred taxes a deferred tax asset is recognised for unused tax losses only if it is probable that future taxable profits will be available to utilise those losses. Determination of future taxable profits requires estimates and assumptions as to future events and circumstances. This includes estimates and judgements about future capital requirements, future operations performance and the timing of estimated cash flows. Changes in these estimates and assumptions could impact on the amount and probability of estimated taxable profits and accordingly the recoverability of deferred tax assets.

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

q) New Accounting Standards for application in Future Periods

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the Company, together with an assessment of the potential impact of such pronouncements on the Company when adopted in future periods, are discussed below:

- *AASB 9: Financial Instruments and associated Amending Standards* (applicable for annual reporting periods beginning on or after 1 January 2018)

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Company on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

This Standard is not expected to significantly impact the Company's financial statements.

- *AASB 15: Revenue from Contracts with Customers* (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-8: *Amendments to Australian Accounting Standards – Effective Date of AASB 15*)

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

The transitional provisions of this Standard permit an entity to either: restate the contracts that existed in each prior period presented per AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* (subject to certain practical expedients in AASB 15); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. There are also enhanced disclosure requirements regarding revenue.

This Standard is not expected to significantly impact the Company's financial statements.

- *AASB 16: Leases* (applicable for annual reporting periods beginning on or after 1 January 2019)

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: *Leases and related Interpretations*. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

This Standard is not expected to significantly impact the Company's financial statements.

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
2. REVENUE		
Sales Revenue		
– Interest Received	3,956	8,001
Total Revenue	<u>3,956</u>	<u>8,001</u>

3. INCOME TAX

a. The components of tax expense/(benefit) comprise:

Current tax	(99,771)	(97,659)
Deferred tax	99,771	97,659
Under/(over) provision in respect of prior years	-	-
	<u>-</u>	<u>-</u>

b. Prima facie tax payable on profit/(loss) before income tax is reconciled to the income tax as follows:

Prima facie tax payable on profit/(loss) before income tax at 30% (2017: 30%)	(99,771)	(97,659)
	<u>(99,771)</u>	<u>(97,659)</u>

Less: Tax effect of:

- Write off DTA/DTL	99,771	97,659
- Recoupment of prior year tax losses/adjustments	-	-

Income tax expense/(benefit) attributable to entity	<u>-</u>	<u>-</u>
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VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

4. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Key Management Personnel Compensation

	2018	2017
	\$	\$
Short Term Employee Benefits	78,750	95,000
	<u>78,750</u>	<u>95,000</u>

Key management personnel remuneration has been included in the Remuneration Report section of the Directors Report.

(b) Option Holdings

There were no options held by key management personnel at 30 June 2018 or 30 June 2017.

(c) Shareholdings

There were no shares held by key management personnel at 30 June 2018 or 30 June 2017.

(d) Loans to Key Management Personnel

There were no loans receivable from or payable to key management personnel at 30 June 2018 or 30 June 2017.

5. AUDITOR'S REMUNERATION

Remuneration of the auditor of the Company for:

Deloitte

Auditing and reviewing the financial report	10,500	15,750
Other regulatory audit services	-	-
	<u>10,500</u>	<u>15,750</u>

Deloitte

Non-Audit Services	-	-
Total	<u>10,500</u>	<u>15,750</u>

6. DIVIDENDS

No recommendation has been made for payment of a final dividend for the year ended 30 June 2018 (2017: nil).

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
7. EARNINGS PER SHARE		
(a) Reconciliation of earnings to profit		
(Loss)/Profit	(332,571)	(325,529)
Earnings used to calculate basic and dilutive EPS	<u>(332,571)</u>	<u>(325,529)</u>
(b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	398,185,924	398,021,540
Weighted average number of options outstanding during the year used in the calculation of dilutive EPS *	-	-
Weighted average number of ordinary shares outstanding during the year used in calculation of dilutive EPS	<u>398,185,924</u>	<u>398,021,540</u>
*There is no effect of dilution in the EPS calculation as the Company has made a loss in the current year		
(c) Basic Earnings Per Share	0.00	0.00
Diluted Earnings Per Share	<u>0.00</u>	<u>0.00</u>

8. CASH AND CASH EQUIVALENTS

	2018	2017
	\$	\$
Cash at bank and in hand	<u>569,679</u>	<u>890,615</u>
<i>Reconciliation of Cash</i>		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the Statement of Financial Position as follows:		
Cash and cash equivalents	<u>569,679</u>	<u>890,615</u>

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
9. TRADE AND OTHER RECEIVABLES		
Sundry receivables	2,377	29,722
	<u>2,377</u>	<u>29,722</u>
10. TRADE & OTHER PAYABLES		
Current		
Trade creditors	-	-
Sundry creditors and other payables	58,000	85,750
	<u>58,000</u>	<u>85,750</u>
11. OTHER CURRENT LIABILITIES		
Accruals	<u>12,000</u>	-

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
12. ISSUED CAPITAL		
Ordinary shares on issue 1 July	32,471,631	32,443,798
Shares issued (net of capital raising costs)	-	27,833
Shares on issue at 30 June	<u>32,471,631</u>	<u>32,471,631</u>

Refer to Note 7 Earnings per share for details about the weighted average number of shares outstanding. The company does not have authorised capital or par value in respect of its issued shares. The total number of shares outstanding at 30 June 2018 is 398,185,924 (2017: 398,185,924).

(a) Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of shares held.

At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(b) Partly Paid Shares

There were no partly paid shares outstanding at any time during the year.

(c) Options

- (i) For information relating to any share options issued to key management personnel during the financial year and the options outstanding at year-end, refer to Note 4.
- (ii) For information relating to options issued, exercised and lapsed during the financial year and the options outstanding at year-end refer to Note 18.

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

13. SEGMENT INFORMATION

Operating segments are based on the internal reports reviewed by the Board that are used to make strategic decisions. The Board assesses the performance of the operating segments based on revenue, EBIT, EBITDA and profit before tax.

Following the appointment of administrators and the execution of a DOCA, the structure of the Company has significantly changed and as such segment reporting will not be relevant for subsequent reporting periods. From 1 July 2016, the Company was focused solely on identifying new investment opportunities.

14. CONTINGENT LIABILITIES

The Directors are not aware of any contingent liabilities outstanding as at 30 June 2018 (2017: NIL).

15. CASH FLOW INFORMATION

	2018	2017
	\$	\$
(a) Reconciliation of Cash Flow from Operations with the Profit after Income Tax		
(Loss) / profit after income tax	(332,571)	(325,529)
<i>Changes in Assets and Liabilities</i>		
(Increase)/decrease in receivables and other assets	27,385	(27,650)
Increase/(decrease) in payables and provisions	(15,750)	(551,393)
Increase / (decrease) in income tax balances	-	-
Cash flows (used in)/ from operations	<u>(320,936)</u>	<u>(904,572)</u>

**VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

16. RELATED PARTIES

(a) Key management personnel

Disclosures relating to key management personnel remuneration and loan arrangements are set out in the Remuneration Report and Note 4.

(b) Associated entities

During the current and previous years the Company paid \$155,000 of consulting fees to Arowana International Limited (“AWN”) in connection with services associated with sourcing and conducting due diligence on new investment opportunities. AWN is a related party of Mr. Chin (Director). The transaction was conducted on arms’ length terms.

There were no other transactions with associated entities in the year ended 30 June 2018 or the prior year.

(c) Balance and terms of loans to related parties

There were no loans to or from related parties in the year ending 30 June 2018 or the prior year.

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

17. FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

The Company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable and loans to and from subsidiaries and financial institutions. The main purpose of non-derivative financial instruments is to raise finance for Company operations. Derivatives are not used by the Company.

a. Treasury Risk Management

Senior executives of the Company meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The overall risk management strategy seeks to assist the Company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

b. Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest Rate Risk

The Company manages interest rate risk by monitoring forecast cash flows.

Liquidity Risk

The Company manages liquidity risk by monitoring forecast cash flows, restructuring financial arrangements and ensuring that adequate cash is available to meet its obligations. The Company currently has no exposure to liquidity risk.

Credit Risk

At balance date the maximum exposure to credit risk to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and Notes to the financial statements. Credit risk is managed to ensure that customers are of sound credit worthiness and monitoring is used to recover aged debts and assess receivables for impairment. Credit terms are generally 30 days from the invoice date. The Company has no significant concentration of credit risk with any single party.

c. Capital Management

Following the execution of the Recapitalisation Proposal, Management intends to use the capital of the Company primarily to identify new investment opportunities.

The Company's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

Management effectively manages the Company's capital by assessing its financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

b) Financial Instruments

(i) Financial Instrument Composition and Maturity Analysis

The tables on the following pages reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments.

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

17. FINANCIAL RISK MANAGEMENT (cont)

	Weighted Average Effective Interest Rate		Fixed Interest Rate Maturing Within 1 Year		1 to 5 Years		Over 5 Years		Floating Interest Rate		Non-interest Bearing		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets														
Cash and cash equivalents	0.5%	0.5%	-	-	-	-	-	-	569,679	890,615	-	-	569,679	890,615
Receivables	-	-	-	-	-	-	-	-	-	-	2,337	29,722	2,337	29,722
Other current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financial Assets			-	-	-	-	-	-	569,679	890,615	2,337	29,722	572,016	920,337
Financial liabilities														
Trade and sundry payables	-	-	-	-	-	-	-	-	-	-	58,000	85,750	58,000	85,750
Other current liabilities	-	-	-	-	-	-	-	-	-	-	12,000	-	12,000	-
Total Financial Liabilities			-	-	-	-	-	-	-	-	70,000	85,750	70,000	85,750

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

17. FINANCIAL RISK MANAGEMENT (cont)

Trade Creditors

Trade creditors are non-interest bearing and are generally paid on 14-45 day terms.

	2018	2017
	\$	\$
The ageing analysis of trade creditors is as follows:		
Less than 6 months	-	-
6 months to 1 year	-	-
1 to 5 years	-	-
Over 5 years	-	-
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>

ii) Net Fair Values

The fair values of the Company's financial assets and liabilities are materially in line with their carrying values.

The fair values of financial instruments that are not traded in an active market (for example, investments in unlisted trusts) are determined using valuation techniques. The Company uses a combination of discounted cash flows, recent sales prices and cost to determine value.

(iii) Sensitivity Analysis – Interest Rate Risk

At balance sheet date, if interest rates had changed by +/- 100 basis points from the year end rates, the Company's profit after tax and equity would have been impacted as follows:

	2018	2017
	\$	\$
Change in profit after tax		
- Increase in interest rate by 1%	11,867	24,002
- Decrease in interest rate by 1%	(3,956)	(8,001)
Change in equity		
- Increase in interest rate by 1%	11,867	24,002
- Decrease in interest rate by 1%	(3,956)	(8,001)

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

18. SHARE-BASED PAYMENTS

There were no share-based expenses for the year ended 30 June 2018 (2017: NIL).

	2018		2017	
	Number of Options	Weighted Average Exercise Price \$	Number of Options	Weighted Average Exercise Price \$
Options outstanding at beginning of the year	5,895,989	0.688	7,295,989	0.786
Granted	-	-	-	-
Consolidation of options on issue	-	-	-	-
Cancelled	-	-	-	-
Exercised	-	-	-	-
Expired	(3,118,211)	0.660	(1,400,000)	1.20
Outstanding at year-end	<u>2,777,778</u>	<u>0.720</u>	<u>5,895,989</u>	<u>0.688</u>
Exercisable at year-end	<u>2,777,778</u>	<u>0.720</u>	<u>5,895,989</u>	<u>0.688</u>

The options outstanding at 30 June 2018 had a weighted average exercise price of \$0.720 and a weighted average remaining contractual life of 1.50 years. The weighted average exercise price of all options outstanding at 30 June 2017 was \$0.688 with a weighted average remaining contractual life of 1.45 years.

19. AFTER BALANCE DATE EVENTS

Whilst the duration of the COVID-19 pandemic is uncertain, the Company expects short-term effects from the pandemic will continue. There have not been any significant adverse financial or operational impacts as a result of the COVID-19 pandemic to date and any known impacts to date have been reflected in the financial statements.

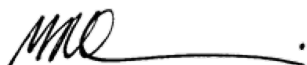
There have been no other material after balance date events.

VIENTO GROUP LIMITED & CONTROLLED ENTITIES
DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the Financial Statements comprising the Statement of Profit or Loss and other Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and accompanying Notes to the Financial Statements are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the Company's financial position as at 30 June 2018 and of its performance for the year ended on that date.
2. The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
3. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. The Directors have been given the declarations by the person performing the Chief Executive Officer and Chief Financial Officer functions required by section 295A of the Corporations Act 2001 which state 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*;
 - (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.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Michael Hui
NON-EXECUTIVE CHAIRMAN

Dated this 29th day of March 2021



Independent Auditor's Report to the members of Viento Group Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Viento Group Limited (the "Company") which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
- (ii) 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 Regarding Continuation as a Going Concern

We draw attention to Note 1(a) in the financial report which indicates the ability of the Company to continue as a going concern is dependent upon its ability to raise additional debt and/or equity funding to complete the matters required for the Company to successfully execute on a new business opportunity. This condition, along with other matters as set forth in Note 1(a), indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Company to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the ordinary course of business. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the director's report for the year ended 30 June 2018 but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 10 of the Directors' Report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of Viento Group Limited for the year ended 30 June 2018 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.


DELOITTE TOUCHE TOHMATSU



D K Andrews

Partner

Chartered Accountants

Perth, 29 March 2021

VIENTO GROUP LIMITED & CONTROLLED ENTITIES
SHAREHOLDER INFORMATION
AS AT 29 MARCH 2021

The following additional information is provided in accordance with the listing rules.

Distribution of Shareholdings

Range	Number of Holders	Number of Ordinary Shares	% of Issued Capital
1 - 1,000	382	123,411	0.03%
1,001 - 5,000	272	709,823	0.18%
5,001 - 10,000	126	941,930	0.24%
10,001 - 100,000	242	7,851,367	1.97%
100,001 - 99,999,999	80	388,559,393	97.58%
Total	1,102	398,185,924	100.00%

Unmarketable Parcels

The number of shareholders holding less than a marketable parcel is 800.

Twenty Largest Shareholders

Shareholder	Shares Held	% of Issued Capital
Arowana Australasian Special Situations 1C Pty Limited (Special Situations 1C A/C)	43,266,666	10.87%
Arowana Australasian Special Situations 1A Pty Limited (Special Situations 1A A/C)	41,666,667	10.46%
Arowana Australasian Special Situations 1B Pty Limited (Special Situations 1B A/C)	41,666,667	10.46%
Clurname Pty Ltd	33,333,333	8.37%
Investor View Pty Ltd (Investor View 2 A/C)	29,799,998	7.48%
Franma Pty Ltd (Frangipani Super Fund A/C)	26,666,668	6.70%
Stranda Venture Incorporated	26,666,668	6.70%
Redfour Pty Ltd (Trust Me A/C)	26,666,668	6.70%
Contemplator Pty Ltd (ARG Pension Fund A/C)	13,333,333	3.35%
Stitching Pty Ltd (SSG Superannuation Fund A/C)	13,333,333	3.35%
Investor View Pty Ltd	6,666,667	1.67%
Timbina Pty Limited (Timbina Super Fund A/C)	6,666,666	1.67%
Pang Investments Pty Ltd (Pang Super Fund A/C)	6,666,666	1.67%
Demol Investments Pty Ltd (Demol Investment A/C)	6,510,000	1.63%
Hanscon Holdings Pty Ltd (Hanscon Discretionary A/C)	5,162,884	1.30%
Ranan Super Pty Ltd (Ranan Super Fund A/C)	5,000,000	1.26%
Palladium Investments International Pty Ltd (Palladium A/C)	5,000,000	1.26%
HSBC Custody Nominees (Australia) Limited	4,150,892	1.04%
Mr Rahim Chunara	2,800,000	0.70%
Mr Dirk Rossey	2,800,000	0.70%
Top 20 holders of fully paid shares (grouped)	347,823,776	87.35%

**VIENTO GROUP LIMITED & CONTROLLED ENTITIES
SHAREHOLDER INFORMATION
AS AT 29 MARCH 2021**

Substantial Shareholders

Shareholder	Shares Held	% of Issued Capital
Arowana Australasian Special Situations 1C Pty Limited (Special Situations 1C A/C)	43,266,666	10.87%
Arowana Australasian Special Situations 1A Pty Limited (Special Situations 1A A/C)	41,666,667	10.46%
Arowana Australasian Special Situations 1B Pty Limited (Special Situations 1B A/C)	41,666,667	10.46%
Clurname Pty Ltd	33,333,333	8.37%
Investor View Pty Ltd (Investor View 2 A/C)	29,799,998	7.48%
Franma Pty Ltd (Frangipani Super Fund A/C)	26,666,668	6.70%
Stranda Venture Incorporated	26,666,668	6.70%
Redfour Pty Ltd (Trust Me A/C)	26,666,668	6.70%

Voting Rights

Ordinary fully paid shares: On a show of hands every member present in person or by proxy shall have one vote and on a poll each share shall have one vote.

Options: No voting rights attach to the options.

UNQUOTED SECURITIES

Options

There are no options on issue as at the date of this report.