

**VIENTO GROUP LIMITED
ABN 79 000 714 054
FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 December 2017**

VIENTO GROUP LIMITED ABN 79 000 714 054
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

Your directors present their financial report of the Company for the half year ended 31 December 2017.

DIRECTORS

The names of the directors who held office during or since the end of the half-year:

- 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)

REVIEW OF OPERATIONS

Viento Group Ltd was placed into Voluntary Administration on 22 April 2015 at which time the powers of the Directors passed to the appointed Administrators, Hall Chadwick. The Company's securities have been suspended from quotation since this date, with the Company removed from the official list of the Australian Stock Exchange on 23 April 2018 following a continuous period of 3 years' suspension.

At a meeting held on 18 June 2015, creditors resolved for the Company to execute a Deed of Company Arrangement (DOCA). The Company entered into the DOCA on 9 July 2015. The DOCA appointed Messrs Richard Albarran, Brent Kijurina and Cameron Shaw of Hall Chadwick Chartered Accountants as deed administrators (Deed Administrators).

In accordance with the terms of the DOCA, following the DOCA's execution the Company sold its material business assets and shareholdings to third parties pursuant to respective agreements which formed part of the DOCA.

Following the disposal of the Company's business assets and shareholdings, Arowana Australasian Special Situations Fund 1 Pty Limited ("Arowana") approached the Deed Administrators of the Company with a proposal aimed at recapitalising the Company using the structure of a DOCA and a creditors' trust. At a meeting convened on 24 July 2015, the Company's creditors resolved to vary the terms of the DOCA to accept Arowana's proposal.

The amended DOCA required that an amount of \$600,000 be transferred by the Company to a Creditors' Trust to be available for the satisfaction of the claims of creditors of the Company and to meet the costs of the administration and the Deed Administrators.

These payments would be funded by an issue of 300 million Shares and 50 million Options (the "Recapitalisation Proposal"). This issue of 350 million Shares and Options would also provide the Company with sufficient funds to meet its immediate operating costs and working capital requirements.

On 5 November 2015 the board of directors resigned with immediate effect and a new board of directors was appointed.

VIENTO GROUP LIMITED ABN 79 000 714 054
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

AFTER BALANCE DATE EVENTS

Since the approval by shareholders of the Recapitalisation Proposal, 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. The Board is continuing to actively review new investment opportunities on behalf of the Company.

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.

REGISTERED OFFICE

The registered office and principal place of business of Viento Group Limited is:

Level 11, 153 Walker Street

North Sydney, NSW 2060

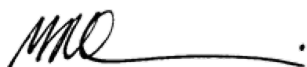
Telephone: 02 8083 9800

Facsimile: 02 8083 9804

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 4 for the half year ended 31 December 2017.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the Corporations Act 2001.



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 half year financial report of Viento Group for the half year ended 31 December 2017, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully


DELOITTE TOUCHE TOHMATSU



D K Andrews
Partner
Chartered Accountants

VIENTO GROUP LIMITED ABN 79 000 714 054
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Note	31 Dec 17 \$	31 Dec 16 \$
Revenue		-	-
Other income		2,190	4,377
Employee benefits expense		(47,500)	(47,500)
Operating expense		(77,500)	(77,500)
Administration expense		(40,942)	(41,380)
Profit/(Loss) before income tax expense		<u>(163,752)</u>	<u>(162,003)</u>
Income tax (expense)/benefit		-	-
Net Profit/(Loss) for the period		<u><u>(163,752)</u></u>	<u><u>(162,003)</u></u>
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Other comprehensive income for the period net of tax		-	-
Total comprehensive income for the period		<u><u>(163,752)</u></u>	<u><u>(162,003)</u></u>
Earnings per share from continuing operations			
Basic earnings per share (cents per share)		0.00	0.00
Diluted earnings per share (cents per share)		0.00	0.00

The accompanying notes form part of these financial statements.

VIENTO GROUP LIMITED ABN 79 000 714 054
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	31 Dec 17 \$	30 Jun 17 \$
Current Assets			
Cash and cash equivalents		574,600	890,615
Trade and other receivables		53,528	29,722
Other current assets		107,500	-
Total Current Assets		735,628	920,337
Total Assets		735,628	920,337
Current Liabilities			
Trade and other payables		58,793	85,750
Other current liabilities		6,000	-
Total Current Liabilities		64,793	85,750
Total Liabilities		64,793	85,750
Net Assets		670,835	834,587
Equity			
Issued capital		32,471,631	32,471,631
Accumulated losses		(31,800,796)	(31,637,044)
Total Equity		670,835	834,587

The accompanying notes form part of these financial statements.

VIENTO GROUP LIMITED ABN 79 000 714 054
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	31 Dec 17	31 Dec 16
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	-	-
Payments to suppliers and employees	(317,910)	(632,798)
Interest received	2,190	4,911
Finance expenses paid	(295)	(10)
Income taxes paid	-	-
Net cash used by operating activities	(316,015)	(627,898)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from shares:		
- Issuing shares (net of share issue costs)	-	1,795,187
Net cash provided by financing activities	-	1,795,187
Net (decrease)/increase in cash held	(316,015)	1,167,289
Cash at the beginning of the period	890,615	-
Cash at the end of the period	574,600	1,167,289

The accompanying notes form part of these financial statements.

VIENTO GROUP LIMITED ABN 79 000 714 054
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	\$	\$	\$	\$	\$
<i>Note</i>	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 attributable to members of the parent entity	-	-	-	(162,003)	(162,003)
Issue of share capital, net of transaction costs and tax	27,833	-	-	-	27,833
Balance at 31 December 2016	32,471,631	-	-	(31,473,518)	998,113
Balance at 1 July 2017	32,471,631	-	-	(31,637,044)	834,587
Loss attributable to members of the parent entity	-	-	-	(163,752)	(163,752)
Issue of share capital, net of transaction costs and tax	-	-	-	-	-
Balance at 31 December 2017	32,471,631	-	-	(31,800,796)	670,835

VIENTO GROUP LIMITED ABN 79 000 714 054
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Viento Group Limited (the "Company") is a company incorporated and domiciled in Australia whose shares were publicly traded on the Australian Securities Exchange (ASX). Following a period of 3 years' suspension of trading, the Company was removed from the official list of the ASX on 23 April 2018. The address of the Company's registered office is Level 11, 153 Walker Street, North Sydney, NSW, 2060. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2017 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Viento Group Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2017, together with any public announcements made during the following half-year.

Accounting Policies

The same accounting policies and methods of computation have been followed in the interim financial report as were applied in the most recent annual financial statements, except in relation to the matters discussed below.

New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

The adoption of these new and revised Standards and Interpretations has not resulted in a significant or material change to the Company's accounting policies.

VIENTO GROUP LIMITED ABN 79 000 714 054
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

Going Concern

As outlined the Review of Operations, a significant number of events occurred both prior to and subsequent to balance date, including, but not limited to:

- Placement of the Company and its subsidiaries into Voluntary Administration on 22 April 2015, with Messrs Richard Albarran, Brent Kijurina and Cameron Shaw of Hall Chadwick appointed Joint & Several Voluntary Administrators;
- A meeting of creditors on 18 June 2015, whereby creditors resolved to execute a Deed of Company Arrangement (DOCA), which was executed on 9 July 2015;
- In accordance with the terms of the DOCA, the Company sold its material business assets and shareholdings to third parties pursuant to respective agreements which formed part of the DOCA;
- At a meeting convened on 24 July 2015, the Company's creditors resolved to vary the terms of the DOCA, to accept a recapitalisation proposal by Arowana Australasian Special Situations Fund 1 Pty Limited ("Arowana");
- The amended DOCA required that an amount of \$600,000 be transferred by the Company to a Creditors' Trust to be available for the satisfaction of claims of creditors of the Company and to meet the costs of the administration and the Deed
- These payments would be funded by an issue of 300 million Shares and 50 million Options in the Company, raising approximately \$2 million, which would also provide the Company with sufficient funds to meet its immediate operating costs and working capital requirements;
- On 5 November 2015 the board of directors resigned with immediate effect and a new board of directors was appointed;
- On 23 June 2016, a meeting of shareholders was held which approved all requirements of the DOCA and recapitalisation plan. This included the consolidation of the Company's existing share capital on a 1 for 2 basis;
- On 30 June 2016 the DOCA was wholly effectuated and the Company was successfully recapitalised with the raising of \$2 million of capital.

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 as noted above, 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 ABN 79 000 714 054
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

NOTE 2: DIVIDENDS

No dividend was provided for or paid during the December 2017 half-year.

NOTE 3: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 4: EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Since the approval by shareholders of the Recapitalisation Proposal, 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. The Board is continuing to actively review new investment opportunities on behalf of the Company.

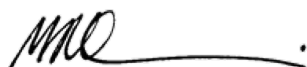
Whilst the duration of the COVID-19 pandemic is uncertain, the Company expects short-term effects from the pandemic will continue. There have not been any significant adverse financial or operational impacts as a result of the COVID-19 pandemic to date and any known impacts to date have been reflected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

VIENTO GROUP LIMITED ABN 79 000 714 054
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 entity's financial position as at 31 December 2017 and of its performance for the half-year ended on that date.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Michael Hui

Non-executive Chairman

Dated this 29th day of March 2021



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

We have reviewed the accompanying half-year financial report of Viento Group Limited (the "Company"), which comprises the condensed statement of financial position as at 31 December 2017, the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and the directors' declaration as set out on pages 5 to 12.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagement ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including; giving a true and fair view of the Company's financial position as at 31 December 2017 and its performance for the half-year ended on that date; and complying with Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Viento Group Limited, ASRE2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Viento Group Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.


Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report for Viento Group Limited is not 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 2017 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material Uncertainty Regarding Continuation as a Going Concern

We draw attention to Note 1 in the half-year 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, 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 conclusion is not modified in respect of this matter.


DELOITTE TOUCHE TOHMATSU



D K Andrews
Partner
Chartered Accountants
Perth, 29 March 2021