

Viento Group Limited

ABN 79 000 714 054

**Financial Report
for the year ended
30 June 2021**

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 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.

VIENTO GROUP LIMITED CORPORATE GOVERNANCE STATEMENT

Principle 2 Structure the Board to Add Value

Board Composition

The Board has four directors at the date of this report, comprising of two executive and two non-executive directors.

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
Benn Lim	5 January 2022	No	Yes	No
Kien Khan Kwan	5 January 2022	Yes	No	No
Marcelo Silva	5 January 2022	Yes	No	No

Mr Kevin Chin, appointed 23 June 2016, resigned as a director of the Company effective 5 January 2022.

Mr Cameron Fellows, appointed 23 October 2019, resigned as a director of the Company effective 5 January 2022.

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 four directors in office and has determined that none of the directors are independent. In making this determination the Board has had regard to the best-practice 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.

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.

VIENTO GROUP LIMITED

CORPORATE GOVERNANCE STATEMENT

Principle 4 Safeguard Integrity in Financial Reporting

Appointment of Auditors

The Company's current external auditors are PKF Brisbane. 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. The Company's auditors attend, and are available to answer questions at, the Company's Annual General Meetings.

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.

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 guiding principles of the Company's remuneration 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 2021.

DIRECTORS

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

- Mr Michael Hui (Appointed 14 October 2015)
- Mr Benn Lim (Appointed 5 January 2022)
- Mr Kien Khan Kwan (Appointed 5 January 2022)
- Mr Marcelo Silva (Appointed 5 January 2022)

Mr Kevin Chin, appointed 23 June 2016, was a director of the Company from the beginning of the financial year up to the date of his resignation (effective 5 January 2022).

Mr Cameron Fellows, appointed 23 October 2019, was a director of the Company from the beginning of the financial year up to the date of his resignation (effective 5 January 2022).

COMPANY SECRETARY

The company secretary is Mr Tom McDonald (appointed 5 January 2022).

Mr Cameron Fellows, appointed 31 July 2018, was the company secretary from the beginning of the financial year up to the date of his resignation (effective 5 January 2022).

MEETINGS OF DIRECTORS

During the financial year, two 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	2	2
Kevin Chin	2	2
Cameron Fellows	2	2
Benn Lim	-	-
Kien Khan Kwan	-	-
Marcelo Silva	-	-

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 period.

REVIEW OF OPERATIONS

During the year, the Company continued to seek new investment opportunities and conduct detailed reviews of potential acquisition targets. In order to optimise returns from its balance sheet, the Company also provided a loan to an external party on arms' length terms and conditions.

VIENTO GROUP LIMITED DIRECTORS' REPORT

AFTER BALANCE DATE EVENTS

On 15 March 2021, the Company entered into a non-binding term sheet with AtlasTrend Pty Ltd ("AtlasTrend") for the proposed acquisition of 100% of the issued capital of AtlasTrend by way of a reverse merger ("Proposed Transaction"). Subsequent to 30 June 2021, and following an extended due diligence period, the Company has agreed terms with AtlasTrend in relation to the Proposed Transaction, subject to at least 75% of AtlasTrend Shareholders accepting the Company's offer. The Proposed Transaction was completed on 5th January 2022.

Following completion of the Proposed Transaction, Company and AtlasTrend shareholders will own 21.41% and 78.59% of the Company's shares on issue respectively. AWN Holdings Limited and its personnel will continue to be involved in supporting the merged Company and will retain two board seats as part of the Proposed Transaction terms.

To fund the working capital requirements of AtlasTrend and to support its growth, a convertible note raise of \$500,000 has also been completed with participation by a number of high profile investors. The convertible notes will be issued following completion of the Proposed Transaction.

A General Meeting will be called in the first quarter of 2022 to update shareholders on the merged Company's plans and to seek shareholder approval for a number of key corporate changes, including the name of the Company.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

OPERATING RESULTS FOR THE YEAR

The loss of the Company after providing for income tax amounted to \$105,918 (2020: loss of \$8,914), operating revenue for the year was NIL (2020: NIL) and the loss before tax was \$105,918 (2020: loss of \$8,914).

ENVIRONMENTAL ISSUES

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

DIVIDENDS

No recommendation has been made for payment of a dividend for the year ended 30 June 2021.

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.

VIENTO GROUP LIMITED
DIRECTORS' REPORT

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 110: Code of Ethics for Professional Accountants, including Independence Standards, 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 2021 were nil.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 9 of the directors' report.

KEY MANAGEMENT PERSONNEL REMUNERATION

In order to minimise the Company's overhead base and preserve working capital until such time as a new investment opportunity was identified, the Directors resolved to waive their Board fees from 1 April 2018. As such, no remuneration was paid to key management personnel during the years ended 30 June 2021 or 30 June 2020.

OPTIONS ISSUED AS PART OF REMUNERATION FOR THE YEAR ENDED 30 JUNE 2021

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

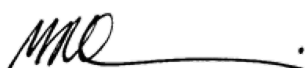
SHARES UNDER OPTION

There were no unissued ordinary shares of Viento Group Limited under option as at 30 June 2021.

SHARES ISSUED ON EXERCISE OF OPTIONS

No ordinary shares of Viento Group Limited were issued during the year ended 30 June 2021 from the exercise of options.

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



Michael Hui
NON-EXECUTIVE CHAIRMAN

Dated this 28th day of January 2022

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF VIENTO GROUP LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been no contraventions of:

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

This declaration is in respect of Viento Group Limited during the year.

PKF

PKF BRISBANE AUDIT



SHAUN LINDEMANN
PARTNER

BRISBANE
28 JANUARY 2022

VIENTO GROUP LIMITED
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Revenue			
Interest income	2	-	31,129
Gain/(Loss) on derecognition of net assets		-	-
Expenses			
Employee benefits expense	4	-	-
Operating expense		-	-
Professional services fees		(61,390)	-
Administration expense		(44,528)	(40,043)
Profit/(Loss) before income tax expense		(105,918)	(8,914)
Income tax (expense)/benefit	3	-	-
Net Profit/(Loss) for the year		(105,918)	(8,914)
Other comprehensive income for the year net of tax		-	-
Total comprehensive income for the year		(105,918)	(8,914)
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 2021

	Note	2021	2020
		\$	\$
Current Assets			
Cash and cash equivalents	8	133,084	533,702
Trade and other receivables	9	30,810	31,030
Loans receivable	13	200,000	-
Total Current Assets		363,894	564,732
Total Assets		363,894	564,732
Current Liabilities			
Trade and other payables	10	20,387	109,807
Other current liabilities	11	6,500	12,000
Total Current Liabilities		26,887	121,807
Total Liabilities		26,887	121,807
Net Assets		337,007	442,925
Equity			
Issued capital	12	32,471,631	32,471,631
Accumulated losses		(32,134,624)	(32,028,706)
Total Equity		337,007	442,925

VIENTO GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	\$	\$	\$	\$	\$
	Share Capital Ordinary	Share Based Payments Reserve	Financial Assets Reserve	Accumulated Losses	Total
Balance at 1 July 2019	32,471,631	-	-	(32,019,792)	451,839
Loss for the year	-	-	-	(8,914)	(8,914)
Issue of share capital, net of transaction costs and tax	-	-	-	-	-
Balance at 30 June 2020	32,471,631	-	-	(32,028,706)	442,925
Balance as at 1 July 2020	32,471,631	-	-	(32,028,706)	442,925
Loss for the year	-	-	-	(105,918)	(105,918)
Issue of share capital, net of transaction costs and tax	-	-	-	-	-
Balance as at 30 June 2021	32,471,631	-	-	(32,134,624)	337,007

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 2021

	NOTE	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		-	-
Payments to suppliers and employees		(200,618)	(13,775)
Interest received		-	319
Finance expenses paid		-	-
Income taxes paid		-	-
Net cash (used in) / provided by operating activities	15	(200,618)	(13,456)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans to external parties		(200,000)	(510,000)
Loans repaid by external parties		-	510,000
Net cash (used in) financing activities		(200,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares, net of transaction costs		-	-
Net cash (used in) financing activities		-	-
Net (decrease)/increase in cash held		(400,618)	(13,456)
Cash at the beginning of the year		533,702	547,158
Cash at the end of the year	8	133,084	533,702

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 2021

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.

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 28 January 2022.

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 2021

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 2021

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

Company as a lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract would be considered to contain a lease if it allows the Company the right to control the use of an identified asset over the contracted lease period and receive the economic benefit. The lease contract would also require the Company to acquire this right in exchange for consideration.

Right-of-use assets

A right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset less any lease incentives received. The assets are depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits. In addition, the right-of-use assets may be periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

The Company does not recognise right-of-use assets and lease liabilities for short-term leases, which have a lease term of 12 months or less, and leases of low-value assets. The low-value threshold has been set at \$5,000.

Lease liabilities

A lease liability is initially measured at the present value of the lease payments that are not paid at the lease commencement date discounted using the Company's incremental borrowing rate. The lease term includes periods covered by an option to extend if the Group is reasonably certain to exercise that option.

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

e) Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

(i) Classification

The Company classifies its financial assets and liabilities in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and liabilities and the contractual terms of the cash flows.

For assets and liabilities measured at fair value, gains and losses will either be recorded through profit or loss or through other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the entity has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Recognition and de-recognition

Generally purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are de-recognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains/(losses) in the Statement of Profit or Loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

(iv) Impairment

The Company assesses, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contracts assets, the Company applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from the date of initial recognition.

Individual debts that are known to be uncollectible are written off when identified.

**VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

f) Financial Instruments (cont)

(vi) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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.

g) 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.

h) 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.

**VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

i) Comparative Figures

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

j) 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.

k) New Accounting Standards for application in Future Periods

The AASB has issued certain new and amended Accounting Standards and Interpretations that are not mandatory for the 30 June 2021 reporting period and which have not been early-adopted by the Company. These Standards and Interpretations are not expected to have a material impact on the Company in future reporting periods.

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
2. REVENUE		
Sales Revenue		
Interest Received	-	31,129
Total Revenue	<u>-</u>	<u>31,129</u>
3. INCOME TAX		
a. The components of tax expense/(benefit) comprise:		
Current tax	(31,776)	(2,674)
Deferred tax	31,776	2,674
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% (2020: 30%)	(31,776)	(2,674)
	<u>(31,776)</u>	<u>(2,674)</u>
Less: Tax effect of:		
- Write off DTA/DTL	31,776	2,674
- Recoupment of prior year tax losses/adjustments	-	-
	<u>-</u>	<u>-</u>
Income tax expense/(benefit) attributable to entity	<u>-</u>	<u>-</u>

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

4. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Key Management Personnel Compensation

	2021	2020
	\$	\$
Short Term Employee Benefits	-	-
	<u>-</u>	<u>-</u>

(b) Option Holdings

There were no options held by key management personnel at 30 June 2021 or 30 June 2020.

(c) Shareholdings

There were no shares held by key management personnel at 30 June 2021 or 30 June 2020.

(d) Loans to Key Management Personnel

There were no loans receivable from or payable to key management personnel at 30 June 2021 or 30 June 2020.

5. AUDITOR'S REMUNERATION

Remuneration of the auditor of the Company for:

PKF Brisbane

Auditing and reviewing the financial report

6,500 -

Other regulatory audit services

- -

6,500 -

PKF Brisbane

Non-Audit Services

- -

Total

6,500 -

Remuneration of the auditor of the Company for:

Deloitte

Auditing and reviewing the financial report

2,500 10,500

Other regulatory audit services

- -

10,500

Deloitte

Non-Audit Services

- -

Total

2,500 10,500

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

6. DIVIDENDS

No recommendation has been made for payment of a final dividend for the year ended 30 June 2021 (2020: nil).

7. EARNINGS PER SHARE

(a) Reconciliation of earnings to profit

	2021	2020
	\$	\$
(Loss)/Profit	(105,918)	(8,914)
Earnings used to calculate basic and dilutive EPS	<u>(105,918)</u>	<u>(8,914)</u>

(b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	398,185,924	398,185,924
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>398,185,924</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

	2021	2020
	\$	\$
Cash at bank and in hand	<u>133,084</u>	<u>533,702</u>

Reconciliation of Cash

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>133,084</u>	<u>533,702</u>
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VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
9. TRADE AND OTHER RECEIVABLES		
Accrued interest	30,810	30,810
Sundry receivables	-	220
	<u>30,810</u>	<u>31,030</u>
10. TRADE & OTHER PAYABLES		
Current		
Trade creditors	-	-
Sundry creditors and other payables	20,387	109,807
	<u>20,387</u>	<u>109,807</u>
11. OTHER CURRENT LIABILITIES		
Accruals	<u>6,500</u>	<u>12,000</u>

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
12. ISSUED CAPITAL		
Ordinary shares on issue 1 July	32,471,631	32,471,631
Shares issued (net of capital raising costs)	-	-
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 on issue at 30 June 2021 is 398,185,924 (2020: 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 19.

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

13. LOAN RECEIVABLE **2021** **2020**
\$ \$

Loan to Atlastrend Pty Ltd (“Atlastrend”) as at 30 June	200,000	-
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On 15 April 2021, the Company advanced \$200,000 to Atlastrend to assist the Company with its working capital requirements. The loan is secured via a charge over the borrower’s assets. It attracts interest of 10% per annum which is repayable along with the principal on the maturity date which occurs 12 months after its initial drawdown.

14. CONTINGENT LIABILITIES

The Directors are not aware of any contingent liabilities outstanding as at 30 June 2021 (2020: NIL).

15. CASH FLOW INFORMATION **2021** **2020**
\$ \$

(a) Reconciliation of Cash Flow from Operations with Profit/(loss) after Income Tax

(Loss) / profit after income tax	(105,918)	(8,914)
<i>Changes in Assets and Liabilities</i>		
(Increase)/decrease in receivables and other assets	220	(30,847)
Increase/(decrease) in payables	(94,920)	26,305
Increase / (decrease) in income tax balances	-	-
Cash flows (used in)/ from operations	(200,618)	(13,456)

16. RELATED PARTIES

(a) Key management personnel

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

(b) Associated entities

During the year ended 30 June 2021, consulting fees of \$15,000 (2020: \$15,000) were paid or payable by the Company to AWN Holdings Limited, formerly Arowana International Limited, (“AWN”) in connection with services associated with administration support, including provision of company secretarial and accounting services. AWN is a related party of Mr. Chin (a Director during the financial year). The transaction was conducted on arms’ length terms.

(c) Balance and terms of loans to related parties

There were no loans to or from related parties in the year ending 30 June 2021 or the prior year.

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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 2021

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	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets														
Cash and cash equivalents	0%	0.5%	-	-	-	-	-	-	133,084	533,702	-	-	133,084	533,702
Receivables	-	-	-	-	-	-	-	-	-	-	30,810	31,030	30,810	31,030
Loan receivable	10%	-	200,000	-	-	-	-	-	-	-	-	-	200,000	-
Total Financial Assets			200,000	-	-	-	-	-	133,084	533,702	30,810	31,030	363,894	564,732
Financial liabilities														
Trade and sundry payables	-	-	-	-	-	-	-	-	-	-	20,387	109,807	20,387	109,807
Other current liabilities	-	-	-	-	-	-	-	-	-	-	6,500	12,000	6,500	12,000
Total Financial Liabilities			-	-	-	-	-	-	-	-	26,887	121,807	26,887	121,807

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

17. FINANCIAL RISK MANAGEMENT (cont)

Trade Creditors

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

	2021	2020
	\$	\$
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/>

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:

	2021	2020
	\$	\$
Change in profit after tax		
- Increase in interest rate by 1%	6,002	958
- Decrease in interest rate by 1%	-	(319)
Change in equity		
- Increase in interest rate by 1%	6,002	958
- Decrease in interest rate by 1%	-	(319)

VIENTO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

18. SHARE-BASED PAYMENTS

There were no share-based expenses for the year ended 30 June 2021 (2020: NIL).

	2021		2020	
	Number of Options	Weighted Average Exercise Price \$	Number of Options	Weighted Average Exercise Price \$
Options outstanding at beginning of the year	-	-	2,777,778	0.720
Granted	-	-	-	-
Consolidation of options on issue	-	-	-	-
Cancelled	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	(2,777,778)	0.720
Outstanding at year-end	-	-	-	-
Exercisable at year-end	-	-	-	-

There were no options outstanding as at 30 June 2021.

19. AFTER BALANCE DATE EVENTS

On 15 March 2021, the Company entered into a non-binding term sheet with AtlasTrend Pty Ltd (“AtlasTrend”) for the proposed acquisition of 100% of the issued capital of AtlasTrend by way of a reverse merger (“Proposed Transaction”). Subsequent to 30 June 2021, and following an extended due diligence period, the Company has agreed terms with AtlasTrend in relation to the Proposed Transaction, subject to at least 75% of AtlasTrend Shareholders accepting the Company’s offer. The Proposed Transaction was completed on 5th January 2022.

Following completion of the Proposed Transaction, Company and AtlasTrend shareholders will own 21.41% and 78.59% of the Company’s shares on issue respectively. AWN Holdings Limited and its personnel will continue to be involved in supporting the merged Company and will retain two board seats as part of the Proposed Transaction terms.

To fund the working capital requirements of AtlasTrend and to support its growth, a convertible note raise of \$500,000 has also been completed with participation by a number of high profile investors. The convertible notes will be issued following completion of the Proposed Transaction.

A General Meeting will be called in the first quarter of 2022 to update shareholders on the merged Company’s plans and to seek shareholder approval for a number of key corporate changes, including the name of the Company.

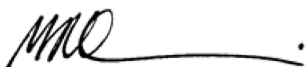
No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**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 2021 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.

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 28th day of January 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIENTO GROUP LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report, of Viento Group Limited (“the Company”), which comprises the statement of financial position as at 30 June 2021, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors’ declaration.

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

- a) Giving a true and fair view of the Company’s financial position as at 30 June 2021 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report.

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

Independence

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 (including Independence Standards)* (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.

Directors’ Responsibilities for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

PKF

PKF BRISBANE AUDIT



SHAUN LINDEMANN
PARTNER

28 JANUARY 2022
BRISBANE