VENTUS AQUA LIMITED

30 June 2019 Financial Report

General Purpose Financial Statements

Directors' report

As at 30 June 2019

The Director of Ventus Aqua Limited ("the Company") presents their report together with the financial statements of the Company for the period ended 30 June 2019.

Directors

The following persons were directors of the company for the period and up to the date of this report, unless otherwise stated:

- Mr Sok Teoh, Director
- Mrs Susan Tan, Director
- Mr Chris Burton, Director (Resigned 21-02-2020)
- Mr Michael Liew, Director (Appointed 1-06-2020)

Review of operations

The Company made an operating loss of $11,487 (2018: N/A) after income tax for the period ended 30 June 2019.

Principal activity

The Company’s principal activity during the financial year period ended 30 June 2019 was to carry evaluation investment opportunities within Australia.

Events arising since the end of the reporting period

The Company has embarked on a listing process and has lodged an application to become a public Company. The Company was converted to a public company on 12 June 2020.

The recent outbreak of COVID-19 pandemic has been assessed and does not significant effect the overall company business. This may affect the company's future performance.

Future developments, prospects and business strategies

The Company will lodge a prospectus in June with a view to acquire a private company in the glass processing and manufacturing industry along with specialised equipment and to raise a minimum of $2,000,000 in cash (before costs).

Environmental regulation

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

Company secretary

The Company has appointed a company secretary on 8 April 2019.

Dividends

No dividends were paid or declared during the period.

Directors' report

As at 30 June 2019

Options

No options over issued shares or interests in the Company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification of officers

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

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is partly for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

BDO Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors.

Signed in accordance with a resolution of the Director:

Mr Sok Teoh
Director
15 June 2020

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DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF VENTUS AQUA LIMITED

As lead auditor of Ventus Aqua Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Glyn O'Brien

Director

BDO Audit (WA) Pty Ltd

Perth. 15 June 2020

Statement of Financial Position

As at 30 June 2019

	Notes	**Jun-19** **$**
Assets		
Current Assets		
Cash and cash equivalents	3	715,504
Trade and other receivables	4	28,682
Financial assets at fair value through P&L	5	1,900,000
Other current assets	6	255,193
Total Current Assets		2,899,379
Total Assets		2,899,379
Liabilities		
Current Liabilities		
Trade and other payables	7	671
Total Current Liabilities		671
Total Liabilities		671
Net assets		2,898,708
Equity		
Issued capital	8	2,910,196
Retained profits/ (Accumulated Losses)	9	(11,487)
Total Equity		2,898,708

The above Statement of financial position should be read in conjunction with the accompanying notes.

Statement of Profit or Loss and Other Comprehensive Income

For the period 8 April to 30 June 2019

	Notes	**Jun-19** **$**
Revenue		
Other Income		29,167
Expenses		
General and Administration expenses		(40,654)
Profit /(Loss) before income tax expense		(11,487)
Income tax expense	2	-
Profit/(Loss) after income tax expense for the period attributable to the owners		(11,487)
Other comprehensive income for the period, net of tax		-
		(11,487)
Total comprehensive income/(Loss) for the year attributable to the owners		(11,487)

The above Statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the period 8 April to 30 June 2019

	Issued Capital $	(Accumulated Losses)/ Retained Earnings $	Total Equity $
Balance at 8 April 2019	1	-	1
Profit/(Loss) after income tax expense for the period	-	(11,487)	(11,487)
Total other comprehensive (loss) for the period, net of tax	-	(11,487)	(11,487)
Transactions with shareholders in their capacity as shareholders			
Issue of shares (cash)	3,000,195	-	3,000,195
Cost of share issue	(90,000)	-	(90,000)
	2,910,195	(11,487)	2,898,707
Balance at 30 June 2019	2,910,196	(11,487)	2,898,708

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the period 8 April to 30 June 2019

	Notes	Jun-19 $
Cash Flow from operating activities		
Investment income (net of GST)		485
Payments to suppliers and employees (inclusive of GST)		(295,177)
Interest paid		-
Income taxes paid		-
Net cash (used in) operating activities	3	(294,692)
Cash Flow from/(used in) investing activities		
Payments for investments		(1,900,000)
Net cash (used in) investing activities	5	(1,900,000)
Cash flow from financing activities		
Proceeds from the issue of shares		3,000,196
Payments for share issue costs		(90,000)
Net cash provided by financing activities	8	2,910,196
Net increase/(decrease) in cash and cash equivalents		715,504
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	3	715,504

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

Notes to the Financial Statements

For the period 8 April to 30 June 2019

Note 1. Basis of Preparation

Statement of compliance

These general purpose financial statements have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Ventus Aqua Limited is a for profit entity for the purpose of preparing the financial statements.

The financial statements of the Company also comply with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The Company does not have comparative inforamtion as it was established on 8 April 2019.

The presentational and functional currency is Australian dollars

Basis of measurement, historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income.

Going concern

The accounts have been prepared on a going concern basis.

Significant Accounting Policies

Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently at amortised cost less any expected credit losses recognised. Collectability of trade receivables is reviewed on an ongoing basis. The Company applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company.

Investments and other financial assets

Classification

From 8 April 2019, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI), 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 the contractual terms of the cash flows.

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

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Notes to the Financial Statements

For the period 8 April to 30 June 2019

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 (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Equity instruments

The Company subsequently measures all equity investments at fair value through profit and loss. In this case all fair value gains and losses on equity investments are recognised in the profit and loss. Dividends from such investments are also recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the Statement of Profit or Loss and Other Comprehensive Income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 60 days. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Revenue recognition

Interest and trust distrutions

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Notes to the Financial Statements

For the period 8 April to 30 June 2019

Income tax (continued)

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 9 Financial Instruments

The Company has adopted AASB 9 from 8 April 2019. The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

Notes to the Financial Statements

For the period 8 April to 30 June 2019

New or amended Accounting Standards and Interpretations adopted (continued)

AASB 15 Revenue from Contracts with Customers

The company has adopted AASB 15 from 8 April 2019. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

On the adoption of the new standards there has been no material change to the accounts.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2019.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

The company currently has a short term operating lease for property and will not recognise this on transition to the new standard.

Notes to the Financial Statements

For the period 8 April to 30 June 2019

2. Taxation

	June 2019 $
Income tax expense	
- Current income expense	-
- Deferred income expense	-
	-
Reconciliation of income tax expense to prima facie tax:	
Accounting profit/(loss) before income tax	(11,487)
At the statutory income tax rate of 30%	(3,446)
- Temporary differences not recognised	30,446
- Temporary differences originating from equity	(27,000)
Income tax reported in statement of comprehensive income	-
Deferred income tax	
Deferred income tax relates to the following:	
Net deferred income tax assets	
- Tax losses	7,811
- Investment	(8,605)
- Other	31,240
Net deferred tax assets not recognised	(30,446)
Net deferred tax asset/(liability)	-

3. Cash and Cash equivalents

	June 2019 $
Cash at bank	215,309
Cash on hand	196
Term deposits	500,000
	715,504

(a) All deposits are held with Australian major banking institutions which hold a high credit rating. The current short term rating is A-1+

(b) The fair value of cash equals the carrying value.

(c) There has not been any non-cash transactions during the period.

(d) Reconciliation of operating cash movements

Notes to the Financial Statements

For the period 8 April to 30 June 2019

3. Cash and Cash equivalents (continued)

	June 2019 $
(Loss) after income tax expense for the period	(11,487)
Adjustments for:	
Non-cash items	-
Change in operating assets and liabilities:	
Increase in trade and other receivables	(28,683)
Increase in prepayments	(255,193)
Increase in trade and other payables	671
Net cash (used in) operating activities	(294,692)

4. Trade and other receivables

	June 2019 $
Current	
Trust distributions	28,682
	28,682

Estimates and judgement
Recoverability of the assets

From the date of incorporation, the Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.
Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company.

No impairment loss was recognised by the Group for the financial period (2018: N/A).

Due to the short term nature of the current receivables, their carrying amounts approximate their fair value.

Notes to the Financial Statements
For the period 8 April to 30 June 2019

5. Financial Assets at Fair Value through Profit or Loss

	June 2019 $
Australian unlisted equity securities – property sector	1,900,000
	1,900,000
Reconciliation of movements in the balance	
Opening balance	-
Additional purchases	1,900,000
Disposals	-
Fair value movement (a)	-
Closing balance at end of period	1,900,000

(a) The fair value of the investment has been determined based on the last market price sale of the securities (observable market data).

Fair value hierarchy
The following table details the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
•Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
•Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
•Level 3: Unobservable inputs for the asset or liability.

The investment has been measured using level 1 inputs.

Estimates and judgement

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For the above financial assets held at fair value through profit or loss, the Group has estimated its fair value based on recent market transactions.

The directors have assessed that they do not have significant influence over a unit trust even though the Group holds more than 20% of the total issued units of this trust. In making this judgement the directors have considered how the unit trust is controlled and managed by the trustee company and that the unit holders have no power to remove or change the trustee under the trust deed nor to participate in the financial or operating policy decisions of the trust.

6. Other Current Assets

Withholding tax credits	146
Prepayments	242,000
GST receivable	13,047
	255,193

Due to the short term nature of the current receivables, their carrying amounts approximate their fair value.

Notes to the Financial Statements
For the period 8 April to 30 June 2019

7. Trade and other payables

Current liabilities	
Creditors	671
	671

Due to the short term nature of current payables, the carrying amount of trade and other payables approximates their fair value. Trade payables are non-interest bearing and are normally settled on 30-day terms.

8. Issued capital

31,583,334 fully paid ordinary shares (8 April 2019: 1)

The following changes to the shares on issue and the attributed value during the periods:

	June 2019 Number	**June 2019 $**
Balance at the beginning of the year	1	1
Issue of shares	31,583,333	3,000,195
Share issue costs		(90,000)
Balance as at 30 June	31,583,334	2,910,196

1. In April 2019 the Company issued 31,583,334 shares to seed capital investor to raise $3,000,195 (before costs).

9. Accumulated losses

	June 2019 $
Opening balance	-
Loss for the period	11,487
Closing accumulated losses	11,487

10. Contingent liabilities

The Company is not aware of any contingent liabilities at the date of the report.

11. Commitments

The Company does not have any commitments as at the date of the report.

12. Key management personnel

The Company does not have any agreements and is not liable to pay any amounts to its key management personnel.

Notes to the Financial Statements

For the period 8 April to 30 June 2019

13. Remuneration of the auditor

The following fees were paid or payable for services provided by BDO, the auditor of the company, it's network firms and unrelated firms:

BDO (WA) Pty Ltd	
Audit of the financial statements	6,000
	6,000

14. Events arising since the end of the reporting period

The Company has embarked on a listing process and has lodged an application to become a public Company. The Company was converted to a public company on 12 June 2020.

15. Risk management

General

As at the reporting date, the Company is in its early stages of development and does not have formal risk management policies. The board of the Company is responsible for managing the risk associated with its investment decisions and takes into account the credit risk and return on the funds invested.

Capital management

The capital of the Company consists of issued capital (shares). The directors aim to maintain a capital structure that ensures the lowest cost of capital available to the entity at the time when funds are obtained. The directors will assess the options available to the company to issue more shares while taking into account the effect on current shareholder ownership percentages (dilution) or alternatively other forms of funding.

The Company has the following financial instruments:

	June 2019 $
Cash at bank and in hand	715,504
Trade and other receivables	28,682
Investments	1,900,000
	2,644,187
Trade payables	671
	671

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's main exposure to credit risk is through the investment of our surplus funds. To minimise this risk the Company only invests with counterparties that it has a knowledge of the entities operations or has an accepted credit rating.

Interest rate risk

The Company invests in fixed interest rate returns only and does not have any material exposure to interest rate risk.

Notes to the Financial Statements

For the period 8 April to 30 June 2019

15. Risk management (continued)

Price risk

The Company is exposed to movement in the price of its investments. If the market value of this investment is volatile and influenced by external factors beyond the Company's control, it may result in the carrying value of the investments moving materially. In the event that the price was to move by 10% (up or down) the impact on the profit and loss (and corresponding equity prior to tax) would be as follows:

Carrying value of investment		1,900,000
		1,900,000
10% movement in the price of the investment	Upward	190,000
	Downward	(190,000)

Directors' declaration

For the period 8 April to 30 June 2019

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Corporations Regulation;
- the attached financial statements and notes comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the entity's financial position as at 30 June 2019 and of its performance for the half year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

Signed in accordance with a resolution of the director.

Mr Sok Teoh
Director
15 June 2020

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INDEPENDENT AUDITOR'S REPORT

To the members of Ventus Aqua Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ventus Aqua Limited (the Company), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial report, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Company as at 30 June 2019, and its financial performance and its cash flows for the period then ended in accordance with Australian Accounting Standards.

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 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.

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

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' report, 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 accordingly 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 on the other information obtained prior to the date of this auditor's report, 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 management and those charged with governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit (WA) Pty Ltd

BDO

Glyn O'Brien

Glyn O'Brien

Director

Perth, 15 June 2020