本报告依据中国资产评估准则编制

协鑫集成科技股份有限公司拟股权转让涉及的One Stop Warehouse Pty Ltd股东全部权益价值

资产评估报告

苏华评报字[2022]第305号

（共1册，第1册）

江苏华信资产评估有限公司

二〇二二年八月五日

中国资产评估协会

资产评估业务报告备案回执

报告编码：	3232020009202200468
合同编号：	2022-305
报告类型：	法定评估业务资产评估报告
报告文号：	苏华评报字[2022]第305号
报告名称：	协鑫集成科技股份有限公司拟股权转让涉及的One Stop Warehouse Pty Ltd股东全部权益价值
评估结论：	840,580,000.00元
评估机构名称：	江苏华信资产评估有限公司
签名人员：	钱晓霜 （资产评估师） 会员编号：32170018 史灵长 （资产评估师） 会员编号：32170016

（可扫描二维码查询备案业务信息）

说明：报告备案回执仅证明此报告已在业务报备管理系统进行了备案，不作为协会对该报告认证、认可的依据，也不作为资产评估机构及其签字资产评估专业人员免除相关法律责任的依据。

生成日期：2022年08月05日

目　录

资产评估报告附件

1、被评估单位审计报告复印件；

2、委托人和被评估单位法人营业执照复印件；

3、委托人和其他相关当事人的承诺函；

4、资产评估机构及签名资产评估专业人员的备案文件或者资格证明文件；

5、资产评估汇总表。

声　　明

一、本资产评估报告依据财政部发布的资产评估基本准则和中国资产评估协会发布的资产评估执业准则和职业道德准则编制。

二、委托人或者其他资产评估报告使用人应当按照法律、行政法规规定及本资产评估报告载明的使用范围使用资产评估报告；委托人或者其他资产评估报告使用人违反前述规定使用资产评估报告的，本资产评估机构及资产评估师不承担责任。

本资产评估报告仅供委托人、资产评估委托合同中约定的其他资产评估报告使用人和法律、行政法规规定的资产评估报告使用人使用；除此之外，其他任何机构和个人不能成为资产评估报告的使用人。

本资产评估机构及资产评估师提示资产评估报告使用人应当正确理解和使用评估结论，评估结论不等同于评估对象可实现价格，评估结论不应当被认为是对评估对象可实现价格的保证。

三、本资产评估机构及资产评估师遵守法律、行政法规和资产评估准则，坚持独立、客观和公正的原则，并对所出具的资产评估报告依法承担责任。

四、评估对象涉及的资产、负债清单以及未来收益预测由委托人申报并经其采用签名、盖章或法律允许的其他方式确认；委托人和其他相关当事人依法对其提供资料的真实性、完整性、合法性负责。

五、本资产评估机构及资产评估师与资产评估报告中的评估对象没有现存或者预期的利益关系；与相关当事人没有现存或者预期的利益关系，对相关当事人不存在偏见。

六、资产评估师未对资产评估报告中的评估对象及其所涉及资产进行现场调查；主要采用视频盘点的方式对主要资产进行勘查。已经对评估对象及其所涉及资产的法律权属状况给予必要的关注，对评估对象及其所涉及资产的法律权属资料进行了查验。

执行资产评估业务的目的是对资产评估对象价值进行估算并发表专业意见，对资产评估对象法律权属确认或者发表意见超出资产评估师的执业范围。资产评估师不对资产评估对象的法律权属提供保证。

七、本资产评估机构出具的资产评估报告中的分析、判断和结果受资产评估报告中假设和限制条件的限制，资产评估报告使用人应当充分考虑资产评估报告中载明的假设、限制条件、特别事项说明及其对评估结论的影响。

协鑫集成科技股份有限公司拟股权转让涉及的One Stop Warehouse Pty Ltd股东全部权益价值

资产评估报告摘要

苏华评报字[2022]第305号

协鑫集成科技股份有限公司：

江苏华信资产评估有限公司接受贵单位的委托，按照法律、行政法规和资产评估准则的规定，坚持独立、客观和公正的原则，采用资产基础法和收益法，按照必要的评估程序，对协鑫集成科技股份有限公司拟股权转让涉及的One Stop Warehouse Pty Ltd股东全部权益价值在2022年4月30日的市场价值进行了评估。现将评估报告摘要如下。

1、评估目的：为协鑫集成科技股份有限公司转让One Stop Warehouse Pty Ltd股权提供价值参考。

2、评估对象：One Stop Warehouse Pty Ltd在评估基准日的股东全部权益价值。

3、评估范围：One Stop Warehouse Pty Ltd申报的评估基准日的全部资产及负债。包括流动资产、非流动资产、流动负债、非流动负债，账面资产总额12,031.30万澳元，负债总额8,759.71万澳元，净资产3,271.59万澳元。

4、价值类型：市场价值。

5、评估基准日：2022年4月30日。

6、评估方法：资产基础法、收益法。

7、评估结论及其使用有效期

（1）评估结论

本次选用收益法的评估结果作为评估结论，在未考虑股权缺少流动性折扣的前提下，One Stop Warehouse Pty Ltd的股东全部权益在评估基准日2022年4月30日的市场价值为17,860.00万澳元（取整），较其母公司账面净资产3,271.59万澳

元增值14,588.41万澳元，增值率445.91%。按照基准日的汇率（1澳元=4.7065人民币元）折算人民币为84,058.00万元（大写人民币**捌亿肆仟零伍拾捌万**元）。

本次评估结论未考虑评估增减值对税金的影响。

（2）评估结论使用有效期

本资产评估报告仅为本报告中描述的经济行为提供价值参考。评估结论的使用有效期为自评估基准日起一年，即自2022年4月30日至2023年4月29日。

9、对评估结论产生影响的特别事项

（1）被评估单位注册地在澳大利亚，受疫情防控等影响，经与协鑫集成科技股份有限公司及被评估单位沟通后，评估人员未能对被评估单位进行现场勘查核实。根据《资产评估专家指引第 10 号——在新冠肺炎疫情期间合理履行资产评估程序》，本次评估人员在收集银行对账单、发票、实物资产照片、租赁合同、视频盘点等主要资料的基础上，将申报数据与当地会计师出具的审计报告数据进行对比核查，核查验证时未发现异常。我们认为采用上述替代方式进行核查验证，可以满足本次评估的需要。

（2）其他权益工具投资为对 Discover Energy 公司的参股投资，账面值为591.30 万澳元。本次评估未能取得 Discover Energy 公司的报表等相关资料，我们以核实后的账面值作为其他权益工具投资的评估值，未考虑其可能存在的增减值对评估结论的影响。

重要提示

以上内容摘自资产评估报告正文，欲了解本评估业务的详细情况和正确理解评估结论，应当阅读资产评估报告正文。

协鑫集成科技股份有限公司拟股权转让涉及的One Stop Warehouse Pty Ltd股东全部权益价值

资产评估报告正文

苏华评报字[2022]第305号

协鑫集成科技股份有限公司：

江苏华信资产评估有限公司接受贵单位的委托，按照法律、行政法规和资产评估准则的规定，坚持独立、客观和公正的原则，采用资产基础法和收益法，按照必要的评估程序，对协鑫集成科技股份有限公司拟股权转让涉及的 One Stop Warehouse Pty Ltd 股东全部权益价值在 2022 年 4 月 30 日的市场价值进行了评估。现将资产评估情况报告如下。

一、委托人、被评估单位和资产评估委托合同约定的其他资产评估报告使用人概况

（一）委托人概况

证券代码：002506.SZ

公司名称（委托人）：协鑫集成科技股份有限公司（以下简称：“协鑫集成”）

法定住所： 上海市奉贤区南桥镇江海经济园区

经营场所： 江苏省苏州市吴中区工业园区新庆路 28 号(协鑫能源中心)三楼

法定代表人：舒桦

注册资本： 585575.5667 万元人民币

企业性质： 股份有限公司（上市）

经营范围：许可项目：建设工程施工；货物进出口；技术进出口。（依法须经批准的项目，经相关部门批准后方可开展经营活动，具体经营项目以相关部门批准文件或许可证件为准） 一般项目：光伏设备及元器件制造；光伏设备及元器件销售；太阳能发电技术服务；对外承包工程；合同能源管理；技术服务、技术

开发、技术咨询、技术交流、技术转让、技术推广。（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）

（二）被评估单位概况

1、基本情况

公司名称：One Stop Warehouse Pty Ltd

澳大利亚公司编号：161 849 323

注册日期：2013 年 1 月 8 日

注册地址：澳大利亚新南威尔士州

经营范围：One Stop Warehouse Pty Ltd 目前主要从事太阳能光伏相关的组件、支架、逆变器等产品在澳洲部分区域的分销业务。

2、公司股东及持股比例、股权变更情况及主要的长期股权投资和经营管理结构、历史情况等

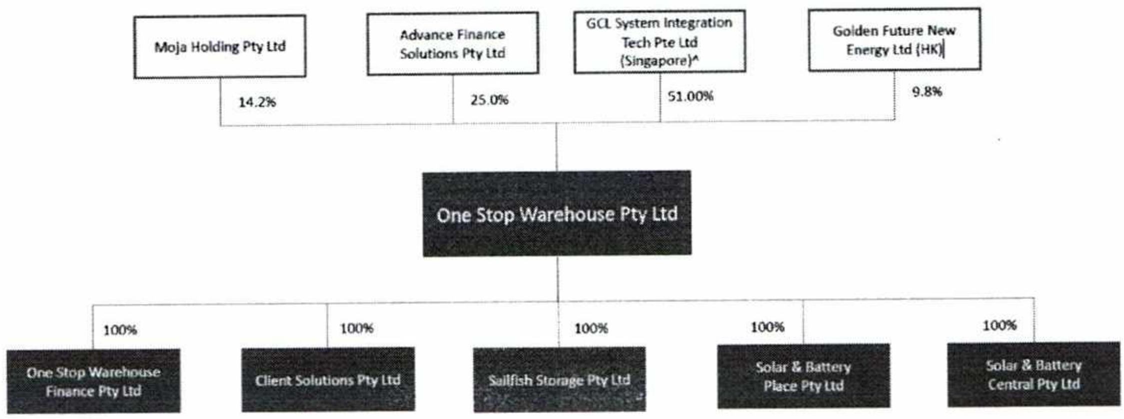
（1）被评估单位股东及出资情况

基准日时，各股东名称、出资情况如下：

股东名称	认缴出资		实缴出资	备注
	金额（澳元）	比例（%）	金额（澳元）	
Advance Finance Solutions Pty Ltd	250.00	25.00	250.00	
Moja Holding Pty Ltd	142.00	14.20	142.00	
GCL System Integration Technology Pte. Ltd.	510.00	51.00	510.00	
Golden Future New Energy Ltd (HK)	98.00	9.80	98.00	
合计	1000.00	100.00	1000.00	

（2）主要的长期股权投资情况

被评估单位主要长期股权投资情况如下：



（3）经营管理结构

One Stop Warehouse Pty Ltd 设立了人力资源部、财务部、销售部、PPMT<产品、采购、营销和技术>、行政部等。

3、财务状况及经营成果

One Stop Warehouse Pty Ltd（合并财务报表口径）财务状况及经营成果

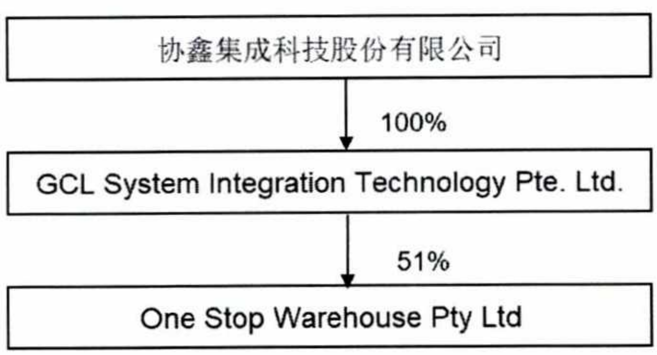
金额单位：万澳元

科目	2020/12/31	2021/12/31	2022/4/30
资产总计	11,949.75	15,553.11	13,080.67
负债合计	9,273.82	11,889.97	9,365.58
净资产	2,675.93	3,663.14	3,715.09
科目	2020 年	2021 年	2022 年 1-4 月
营业收入	46,499.02	51,559.83	15,115.30
利润总额	838.21	1,385.20	91.61
净利润	540.29	987.21	51.95

以上数据中 2020 年 12 月 31 日至 2022 年 4 月 30 日的财务状况以及 2020 年度至 2022 年 1-4 月的经营成果经澳大利亚当地的会计师事务所审计，并出具了无保留意见审计报告。

4、委托人和被评估单位之间的关系

本次评估的委托人为协鑫集成科技股份有限公司，被评估单位为 One Stop Warehouse Pty Ltd。协鑫集成科技股份有限公司通过全资子公司 GCL System Integration Technology Pte. Ltd.间接持有其 51%的股权。



（三）资产评估委托合同约定的其他资产评估报告使用人概况

其他资产评估报告使用人包括国有资产监督管理机构、相关监管机构和部门。

二、评估目的

协鑫集成科技股份有限公司拟转让One Stop Warehouse Pty Ltd股权，需要对One Stop Warehouse Pty Ltd股东全部权益价值进行评估，为该经济行为提供价值参考。

三、评估对象和评估范围

（一）评估对象与评估范围内容

1、评估对象：One Stop Warehouse Pty Ltd 在评估基准日的股东全部权益价值。

2、评估范围：One Stop Warehouse Pty Ltd 申报的评估基准日的全部资产及负债。包括流动资产、非流动资产、流动负债、非流动负债，账面资产总额 12,031.30 万澳元，负债总额 8,759.71 万澳元，净资产 3,271.59 万澳元。具体见下表列示：

金额单位：万澳元

项目		账面价值
1	**流动资产**	**10,070.27**
2	**非流动资产**	**1,961.03**
3	其中：可供出售金融资产	
4	持有至到期投资	
5	长期应收款	
6	长期股权投资	0.14
7	其他权益工具投资	591.30
8	其他非流动金融资产	
9	投资性房地产	
10	固定资产	74.27
11	在建工程	
12	工程物资	
13	固定资产清理	
14	生产性生物资产	
15	油气资产	
16	使用权资产	999.14
17	无形资产	24.51
18	开发支出	
19	商誉	
20	长期待摊费用	
21	递延所得税资产	202.26

项　　　　　目		账面价值
22	其他非流动资产	69.43
23	**资产总计**	**12,031.30**
24	流动负债	7,675.14
25	非流动负债	1,084.57
26	**负债合计**	**8,759.71**
27	**净资产（所有者权益）**	**3,271.59**

委托评估对象和评估范围与经济行为涉及的评估对象和评估范围一致，且经过审计。

（二）企业申报的表外资产的类型、数量

被评估单位未申报表外资产，资产评估师也未发现表外资产。

（三）引用其他机构出具的报告结论所涉及的资产类型、数量和账面金额（或者评估值）

本资产评估报告未引用其他机构出具的报告。

四、价值类型

根据本项目评估目的、市场条件、评估对象自身条件等因素，资产评估师选择市场价值类型。市场价值是指自愿买方和自愿卖方在各自理性行事且未受任何强迫的情况下，评估对象在评估基准日进行正常公平交易的价值估计数额。

五、评估基准日

1、本项目评估基准日为 2022 年 4 月 30 日。

2、此基准日是委托人在综合考虑到尽可能接近评估目的的实现日期，使评估结论更好地为评估目的服务；并且与财务报表日期一致，便于资产清查核实的基础上确定的。本次评估工作中所采用的价格及其参数为评估基准日时的有效标准。

六、评估依据

（一）法律法规依据

1、《中华人民共和国资产评估法》（2016 年 7 月 2 日第十二届全国人民代表大会常务委员会第二十一次会议通过）。

2、《中华人民共和国证券法》（2019 年 12 月 28 日，第十三届全国人大常

委会第十五次会议审议通过了修订）。

3、《中华人民共和国民法典—第三编 合同》（2020 年 5 月 28 日十三届全国人大三次会议表决通过）。

（二）评估准则依据

1、《资产评估基本准则》（财政部财资[2017]43 号）。

2、《资产评估职业道德准则》（中评协[2017]30 号）。

3、《资产评估执业准则—资产评估程序》（中评协[2018]36 号）。

4、《资产评估执业准则—资产评估报告》（中评协[2018]35 号）。

5、《资产评估执业准则—资产评估委托合同》（中评协[2017]33 号）。

6、《资产评估执业准则—资产评估档案》（中评协[2018]37 号）。

7、《资产评估执业准则—企业价值》（中评协[2018]38 号）。

8、《资产评估执业准则—无形资产》（中评协[2017]37 号）。

9、《资产评估执业准则—机器设备》（中评协[2017]39 号）。

10、《资产评估执业准则—资产评估方法》（中评协[2019]35 号）。

11、《资产评估机构业务质量控制指南》（中评协[2017]46 号）。

12、《资产评估价值类型指导意见》（中评协[2017]47 号）。

13、《资产评估对象法律权属指导意见》（中评协[2017]48 号）。

（三）权属依据

1、被评估单位（含下属长期投资单位）提供的股权、出资证明等产权证明文件。

2、机动车行驶证。

3、被评估单位提供的与资产及权利的取得及使用有关的合同、协议、资金拨付证明（凭证）等其他权属证明资料。

4、其他产权证明文件及材料。

（四）取价依据

1、被评估单位提供的审计报告或者公开财务资料。

2、被评估单位提供的财务会计、在手合同及订单、经营方面的资料、未来收

益的预测资料和其他相关资料。

3、《证监会监管规则适用指引——评估类第 1 号》。

4、《资产评估专家指引第 10 号——在新冠肺炎疫情期间合理履行资产评估程序》（中评协〔2020〕6 号）。

5、《资产评估专家指引第 12 号——收益法评估企业价值中折现率的测算》（中评协（2020）38 号）。

6、从“同花顺 iFinD”终端查询的宏观、行业及区域市场的统计分析数据，近期国债收益率、同行业上市公司财务数据及指标等。

7、达摩达兰网站查询的无风险利率、市场风险溢价、国家风险调整系数等数据（http://www.damodaran.com）。

8、《资产评估常用方法与参数手册》。

9、澳大利亚的 https://www.carsales.com 网站查询的二手车交易信息。

10、澳大利亚的 JBHIFI 网查询设备购置价等信息。

（五）其他参考依据

1、被评估单位提供的资产评估申报明细表。

2、租赁合同。

3、访谈记录。

七、评估方法

（一）评估方法的选择

经查询美国、英国证券交易所上市公司信息，未查询到与被评估单位企业性质、资产规模、历史经营情况、市场地位、所处区域等相似的可比公司，本次评估不具备采用市场法的操作条件。

企业价值评估中的资产基础法，是从企业资产购建角度反映了企业的价值。评估人员根据会计政策、企业经营等情况，要求被评估单位对资产负债表表内及表外的各项资产、负债进行识别，纳入评估申报文件，并要求委托人或者其指定的相关当事方确认评估范围。具备采用资产基础法实施评估的操作条件，本次评估可以采用资产基础法。

被评估单位的管理层能够对未来年度的盈利状况进行预测，其风险也可以量化，具备采用收益法评估的条件。

根据评估目的、评估对象、价值类型、资料收集等情况，本次评估选择资产基础法、收益法进行评估。

（二）资产基础法介绍

企业价值评估中的资产基础法，是指以被评估单位评估基准日的资产负债表为基础，合理评估企业表内及可识别的表外各项资产、负债价值，确定评估对象价值的评估方法。具体是以重置各项生产要素为假设前提，将构成企业各种要素资产的评估值加总再减去各项负债评估值得出股东全部权益价值的评估思路。具体模型如下：

股东全部权益评估值=∑各项资产的评估值-∑各项负债的评估值

各项资产及负债的具体评估思路如下：

1、流动资产

（1）货币资金

货币资金包括现金和银行存款。对于现金，由于 One Stop Warehouse Pty Ltd 远在澳洲，评估人员未能进行盘点，主要是依据企业提供的申报表与当地会计师出具的审计报告进行核对，核实过程中未发现异常。以核实后的账面值作为评估值。

基准日时，银行存款主要是美元账户和澳元账户，评估人员首先获取银行存款申报明细表，与银行存款对账单、审计报告相关数据进行核对，银行对账单金额核对无误，未见异常，以核实后的账面值作为评估值。

（2）衍生金融资产

基准日时衍生金融资产为远期外汇期权澳元与美元对冲产品未实现的外汇损益。评估人员首先依据企业提供的申报表与当地的审计报告进行核对，未发现异常。本次取得远期外汇期权相关资料，经核实，账面为对冲产品未实现外汇损益，本次以核实后的账面值确定评估值。

（3）应收款项

评估基准日时，应收款项包括应收账款、其他应收款。应收账款主要是货款，其他应收款主要为保修金。评估人员首先依据企业提供的申报表与当地会计师出具的审计报告进行核对，核对过程中未发现异常。其次，判断分析款项的可收回性，最后以经核实无误的每笔款项可能收回的金额确认评估值，对于有充分理由相信都能收回的，按全部账面值计算评估值，坏账准备评估为零。

（4）存货

委估存货主要为在途物资及产成品，依据被评估单位提供的存货清单，抽查核实了有关的购置发票，并对产成品做了远程视频盘点工作，盘点时数量未见异常。被评估单位自身不生产加工，其产成品全部来源于外购，由于在途物资及产成品周转较快，账面值与市场价值差异不大，本次产成品以核实后的账面值作为评估值。

（5）其他流动资产

评估基准日时，其他流动资产主要为预付的款项。评估人员首先依据企业提供的申报表与当地的审计报告进行核对，未发现异常。本次评估以核实后的账面值作为评估值。

2、长期股权投资

One Stop Warehouse Pty Ltd 下属 5 家长期股权投资的各项资产、负债等相关资料具备资产基础法评估的条件，故对 One Stop Warehouse Pty Ltd 下属 5 家长期股权投资采用资产基础法进行评估。

长期股权投资评估值，以被投资单位经整体评估后的股东全部权益价值与投资单位持股比例的乘积确定该等长期股权投资的评估值。

3、其他权益工具投资

评估基准日时，其他权益工具投资为被评估单位对Discover Energy公司的参股投资，本次评估未能取得报表等相关资料，我们以核实的账面投资成本金额为其他权益工具投资的评估值。

4、固定资产-设备

委托评估设备主要为机器设备、车辆和电子设备。因委估设备中部分设备不存在销售协议和资产活跃市场，故本次评估以可获取的最佳信息为基础，结合评估目的及委估设备特点和资料收集情况，主要采用成本法评估。对近期购置的设备和车辆，因可以找到类似全新设备的购置价，采用成本法评估。对购置较久的机器设备和车辆，已经无法找到类似全新设备的购置价，但可以找到近期类似二手设备的交易案例，采用市场法评估。对于装修等资产，由于房屋均为租赁资产，本次按照评估按照账面值保留。

成本法是指先估测委估设备的重置成本，再减去已经发生的实体性贬值、功能性贬值和经济性贬值后，得到委估设备评估值的方法。

成本法适用公式为：

设备评估值＝设备重置成本－实体性贬值－功能性贬值－经济性贬值

评估人员采用年限法计算设备的实体性贬值；功能性贬值主要体现在超额投资成本和超额运营成本两方面，由于在评估中采用现行市场价格确定重置成本，不需要再考虑超额投资成本；经视频勘查，设备处于正常使用状态，因此委估设备的功能性贬值取零。

委估设备在评估基准日以及评估目的实现后可按原地原设计用途持续正常使用，未发现经济性贬值的现象，故本次评估我们将委估设备的经济性贬值取零。我们将确定设备评估值的公式简化为：

设备评估值＝设备重置成本×综合成新率

A、重置成本的确定

①机器设备

设备重置成本＝设备含税购置价＋运杂费＋安装调试费－消费税

<1>设备购置价的确定

主要通过向生产厂家或者经销商直接询价取价，对已无法获得该设备的购置价的，选用市场上性能基本相同的设备价格修正得出重置价。

<2>设备的运杂费率、安装调试费我们采用澳大利亚当地市场的报价。

②电子设备

主要通过澳大利亚的 JBHIFI 网查询购置价，以购置价作为重置成本。

本次委估机器设备和电子设备的重置成本中均不含消费税。

B、综合成新率的确定

对本次委估的设备的成新率采用年限法确定，评估人员通过视频勘查，了解设备的使用、维修、保养状况，确定已使用年限；根据《资产评估常用方法与参数手册》确定经济使用年限，计算得出成新率，基本计算公式为：

成新率=尚可使用年限/（尚可使用年限+已使用年限）×100%

C、设备评估值的确定

设备评估值＝重置成本×成新率

市场法是指利用澳大利亚市场上查询同样或类似车辆的近期交易价格，经过直接比较或类比分析，以参照物的成交价格为基础，考虑参照物与评估对象在功能、市场条件和交易时间等方面的差异，通过对比分析和量化差异调整估算出评估对象价值的方法。

评估值的确定：

以二手车市场同类车辆的成交价为基础，并考虑影响委估车辆价格因素来确定委估车辆的价格。

委估车辆评估值=旧机动车交易市场同类车辆的成交价±影响委估车辆价格因素。

5、无形资产-其他

本次申报的其他无形资产，主要为外购软件。评估人员对于外购计算机软件类无形资产本次按照不含税的采购价确认评估值。

6、递延所得税资产

评估人员在核实了递延所得税资产核算的内容、产生的原因、形成过程、金额的准确性后，根据对应科目的评估处理情况计算确定递延所得税资产评估值。

7、使用权资产

评估基准日时，使用权资产主要是租赁的办公场所及仓库。评估人员抽查了使用权资产相关租赁合同，本次评估以核实后的账面值作为评估值。

8、其他非流动资产

评估基准日时，其他非流动资产主要为安全保证金。评估人员以审计报告为依据核实评估基准日的余额，未见异常。本次评估以核实后的账面值作为评估值。

9、负债评估

评估人员根据企业提供的各项目明细表及相关财务资料，对账面值进行核实，以核实后的账面值或企业实际应承担的负债确定评估值。

（三）收益法的简介

1、评估测算过程

本次评估，在委托人和其他相关当事人提供未来收益预测资料的基础上，资产评估师取得了被评估单位历史经营情况的基本资料，分析了被评估单位的企业性质、资产规模、资本结构、经营状况、历史业绩、发展前景，同时考虑宏观和区域经济因素、所在行业现状与发展前景对企业价值的影响，对委托人和相关当事方提供的企业未来收益预测进行了必要的分析、判断和调整，在考虑未来各种可能性及其影响的基础上合理确定评估假设，形成未来收益预测。对关键性参数，如未来收益预测中主营业务收入、毛利率、营运资金、资本性支出等主要参数进行了重点关注。由于不可抗拒因素及不可预见因素可能对被评估单位的未来经营造成重大不利影响，上述对委托人和相关当事方提供的企业未来收益预测进行的必要分析、判断和调整不应当被认为是对被评估单位未来盈利能力实现的保证。

（1）对企业管理层提供的未来预测期期间的收益进行复核。

（2）分析企业历史的收入、成本、费用等财务数据，结合企业的资本结构、经营状况、历史业绩、发展前景，对管理层提供的明确预测期的预测进行合理的调整。

（3）在考虑未来各种可能性及其影响的基础上合理确定评估假设。

（4）根据宏观和区域经济形势、所在行业发展前景，企业经营模式，对预测期以后的永续期收益趋势进行分析，选择恰当的方法估算预测期后的价值。

（5）根据企业资产配置和固定资产使用状况确定营运资金、资本性支出。

2、评估模型的选取

企业价值评估中的收益法，是指将预期收益资本化或者折现，确定评估对象价值的评估方法。本次评估采用现金流量折现法，评估过程如下：

One Stop Warehouse Pty Ltd 与其长期股权投资单位同属光伏组件等分销行业，其子公司与母公司实为同一产业链，其利益和风险相同，因此，本次对 One Stop Warehouse Pty Ltd 股东全部权益价值的收益法评估，我们采用了合并业务单元，母公司和所有子公司均纳入合并后的业务单元。本次收益法评估采用的企业自由现金流折现模型如下：

$$E=B-D-M$$

式中：E：评估对象的股东全部权益价值；

B：合并财务报表口径企业整体价值；

D：合并财务报表口径中付息债务价值；

M：合并财务报表口径中少数股东权益价值。

企业自由现金流量＝净利润＋折旧与摊销＋扣除税务影响后的利息费用

－资本性支出－净营运资金变动

3、企业整体价值（B）的模型

企业整体价值（B）的计算公式为：$B=P+\sum C_i$

式中：P——经营性资产价值；

$\sum C_i$——评估基准日时的非经营性或溢余性资产价值。

（1）经营性资产价值

经营性资产价值（P）计算公式：

$$P=\sum_{i=1}^{n}\frac{FCFF_i}{(1+R)^i}+\frac{FCFF}{R(1+R)^n}$$

其中：$FCFF_i$：第 i 预测期的企业自由现金流量；

FCFF：稳定收益期的企业自由现金流量；

n：收益期；

i：预测期的年期序号；

R：折现率。

（2）评估基准日时的非经营性或溢余性资产价值

评估基准日时的非经营性或溢余性资产价值计算公式：

$\sum C_i = C_1 + C_2 + C_3$

其中：C_1：溢余资产，未来经营预测期间的现金流中未能涵盖或者不需要的资产价值；

C_2：非经营性资产，是指不直接参加企业日常经营活动的资产价值；

C_3：非经营性负债，是与非经营性资产相关的负债，以负值计算。

4、折现率的测算

本次评估收益口径采用企业自由现金流量，根据折现率口径与预期收益口径一致性的原则，本次评估的折现率采用加权平均资本成本（WACC）计算，计算公式如下：

$$WACC = \frac{E}{D+E} \times K_e + \frac{D}{D+E} \times (1-t) \times K_d$$

式中：Ke：股权期望报酬率；权益资本成本通过估计市场投资组合的预期回报率来确定，并根据被评估单位的风险进行调整。

Kd：债权期望报酬率；

t：被评估企业所得税率；

E：权益市场价值；

D：付息债务价值。

其中，Ke 采用资本资产定价模型（CAPM）确定。计算公式如下：

$$Ke = R_f + \beta \times MRP + Q$$

式中：Rf：无风险报酬率；

β：权益的系统风险系数；

MRP：市场风险溢价；

Q：企业特定风险调整系数。

为了克服政府债券利率与股票市值之间的不一致，无风险报酬率采用综合无风险利率。

市场风险溢价＝成熟股票市场的风险溢价＋国家风险溢价

5、收益期和预测期的确定

（1）收益期：按照法律、行政法规规定，以及被评估单位企业性质、企业类型、所在行业现状与发展前景、经营状况、资产特点和资源条件等，且考虑到本次经济行为实现后被评估单位市场竞争能力的提升，其股东又无主动清算的事前约定和愿望，本次收益期按无固定期限考虑。

（2）预测期：经过对被评估单位的产品或者服务的剩余经济寿命以及替代产品或者服务的研发情况、收入结构、成本结构、资本结构、资本性支出、营运资金、投资收益和风险水平等综合分析的基础上，结合宏观政策、行业周期及其他影响企业进入稳定期的因素分析，预计被评估单位于 2027 年后达到稳定经营状态，即预测期从 2022 年 5 月至 2027 年 12 月。

6、溢余资产、非经营性资产和负债的评估

评估人员通过查阅、分析基准日企业财务报表，确定被评估单位的溢余资产、非经营性资产和负债，本次评估中的非经营性资产采用成本法评估，非经营性负债以账面值作为评估值。

非经营性资产、负债是指与被评估单位生产经营无关的，评估基准日后企业自由现金流量预测不涉及的资产与负债。主要包括：关联方投资及关联方借款。

7、付息债务：付息债务以评估基准日时核实后的债务市场价值确定评估值。

八、评估程序实施过程和情况

（一）接受项目委托

本公司与委托人就本次评估目的、评估基准日、评估对象、评估范围、价值类型等事项协商一致，签订资产评估委托合同。在此基础之上由资产评估师拟订出评估工作计划。

（二）现场调查核实

1、指导被评估单位清查资产、准备评估资料等。

2、核实资产、核查权属

受疫情影响，评估人员未能对申报的资产及负债等进行盘点和现场勘查。评估人员根据《资产评估专家指引第 10 号—在新冠肺炎疫情期间合理履行资产评估程序》的相关要求，主要采取询问、视频盘点、访谈、分析等方法进行核查验证。同时收集查验相关资产的产权证明资料，了解资产的数量、配置和实际使用情况。注意了解被评估企业是否存在溢余资产和非经营性资产及负债。

3、核查权属证明文件

对纳入评估范围的设备、车辆等资产的产权证明文件资料进行查验，明确其产权归属；对权属资料不完善、权属不清晰的情况提请企业核实或出具相关产权说明文件。

4、补充、修改和完善资产评估申报表

评估人员根据核查结果，并和产权持有单位相关人员充分沟通，努力完善“资产评估申报表”，受境外企业实施的会计政策、法律政策等影响，本次评估未能取得财务各个科目的明细及相关财务底稿，评估测算直接采用了当地审计机构审定的数据。

5、尽职调查

评估人员为了充分了解被评估单位的经营管理状况及其面临的风险，进行了必要的尽职调查。尽职调查的主要内容如下：

（1）被评估单位的主要股东及持股比例、必要的产权和经营管理结构；

（2）被评估单位的资产、财务、生产经营管理状况；

（3）被评估单位的经营计划、发展规划和财务预测信息；

（4）评估对象、被评估单位以往的评估及交易情况；

（5）影响被评估单位生产经营的宏观、区域经济因素；

（6）被评估单位所在行业的发展状况与前景；

（7）其他相关信息资料。

（三）评定估算

根据评估目的、评估对象、价值类型及资料收集等情况，选择恰当的评估方

法和相应的模型及参数，收集市场信息、分析、估算形成初步评估结果。

（四）评估结果汇总、评估结论分析

对各种评估方法形成的初步评估结果进行汇总、分析，在综合评价不同评估方法和评估结果的合理性及所使用数据的质量的基础上，确定最终评估结论。

（五）撰写报告、内部审核

根据评定估算的结果撰写评估说明，起草资产评估报告。根据本公司评估业务流程管理办法规定，资产评估师在完成资产评估报告草稿一审后形成评估报告初稿并提交公司内部审核，根据审核意见对评估报告进行必要的调整、修改和完善。在出具资产评估报告前，在不影响对评估结论进行独立判断的前提下，与委托人就资产评估报告有关内容进行沟通，对沟通情况进行独立分析，并决定是否对资产评估报告进行调整。完成正式资产评估报告提交委托人。

九、评估假设

（一）基本假设

1、持续经营假设：假设评估基准日后，被评估单位可以持续经营下去，企业的全部资产可以保持原地原用途继续使用下去。

2、交易假设：假设所有待估资产已经处在交易的过程中，根据待估资产的交易条件等模拟市场进行评估。

3、公开市场假设：假设在市场上交易的资产，或拟在市场上交易的资产，资产交易双方彼此地位平等，彼此都有获取足够市场信息的机会和时间，以便于对资产的功能、用途及其交易价格等作出理智的判断。公开市场假设以资产在市场上可以公开买卖为基础。

（二）具体假设

1、国家现行的有关法律法规及政策、国家宏观经济形势无重大变化，本次交易各方所处地区的政治、经济和社会环境无重大变化。

2、有关利率、汇率、赋税基准及税率、政策性征收费用等不发生重大变化。

3、假设被评估单位在现有的管理方式和管理水平的基础上，经营范围、方式与目前方向保持一致。公司的经营者是负责的，并且公司管理层有能力担当其职务，核心团队未发生明显不利变化。公司完全遵守所有有关的法律法规。

4、假设被评估单位的特定行政许可、特许经营资格等资质到期能够接续。

5、假设被评估单位未来将采取的会计政策和编写此份报告时所采用的会计政策在重要方面基本一致。

6、假设被评估单位管理层能够按照已经规划的经营战略进行实施。假设本次股权转让后，不会对被评估单位以后的经营产生不利的影响。

7、假设被评估单位的办公场所等主要使用权资产可以续期，被评估单位可以稳定运营，现有人才不会发生大量外流的情况。

8、假设新冠病毒疫情不会对被评估单位的经营产生持续不利影响。

9、无其他人力不可抗拒因素及不可预见因素对被评估单位造成重大不利影响。

根据资产评估的要求，认定这些假设条件在评估基准日时成立，当上述假设条件发生变化时，本评估机构及资产评估师将不承担由于假设条件改变而推导出不同评估结论的责任。

十、评估结论

（一）评估结论

本次评估采用资产基础法和收益法，对 One Stop Warehouse Pty Ltd 的股东全部权益在评估基准日 2022 年 4 月 30 日时的市场价值进行了评估。具体评估结论如下：

1、资产基础法评估结果

经采用资产基础法评估，One Stop Warehouse Pty Ltd 在评估基准日 2022 年 4 月 30 日的资产总额账面值 12,031.30 万澳元，评估值 12,504.17 万澳元，评估增值 472.86 万澳元，增值率 3.93%；负债总额账面值 8,759.71 万澳元，评估值 8,759.71 万澳元，无评估减值；净资产账面值 3,271.59 万澳元，评估值 3,744.46 万澳元，评估增值 472.86 万澳元，增值率 14.45%。资产评估结论汇总表如下：

资产评估结果汇总表

评估基准日： 2022年4月30日

金额单位：万澳元

项	目	账面价值 A	评估价值 B	增减值 C=B-A	增值率（%） D=C/A×100%
1	流动资产	10,070.27	10,070.27		
2	非流动资产	1,961.03	2,433.90	472.86	24.11
3	其中：可供出售金融资产				
4	持有至到期投资				
5	长期应收款				
6	长期股权投资	0.14	443.64	443.50	316,784.69
7	其他权益工具投资	591.30	591.30		
8	其他非流动金融资产				
9	投资性房地产				
10	固定资产	74.27	90.47	16.21	21.82
11	在建工程				
12	工程物资				
13	固定资产清理				
14	生产性生物资产				
15	油气资产				
16	使用权资产	999.14	999.14		
17	无形资产	24.51	37.67	13.16	53.70
18	开发支出				
19	商誉				
20	长期待摊费用				
21	递延所得税资产	202.26	202.26		
22	其他非流动资产	69.43	69.43		
23	**资产总计**	12,031.30	12,504.17	472.86	3.93
24	流动负债	7,675.14	7,675.14		
25	非流动负债	1,084.57	1,084.57		
26	**负债合计**	8,759.71	8,759.71		
27	**净资产（所有者权益）**	3,271.59	3,744.46	472.86	14.45

2、收益法评估结果

在未考虑股权缺少流动性折扣的前提下， 经采用收益法评估，One Stop Warehouse Pty Ltd 的股东全部权益在评估基准日 2022 年 4 月 30 日的市场价值为 17,860.00 万澳元（取整），较其母公司账面净资产 3,271.59 万澳元增值 14,588.41 万澳元，增值率 445.91%。

3、评估结论的选取

One Stop Warehouse Pty Ltd 的股东全部权益采用两种方法得出的评估结论分别为：收益法的评估结果为 17,860.00 万澳元，资产基础法评估结果为 3,744.46 万澳元，收益法的评估结果比资产基础法的评估结果高 14,115.54 万澳元，差异率 79.03%。两种评估方法评估结果的差异原因是：

资产基础法是在持续经营基础上，以重置各项生产要素为假设前提，分别估算企业各项要素资产的价值并累加求和，再扣减相关负债的评估值。而收益法是从企业的未来获利能力角度出发，也考虑了企业所享受的各项税收优惠政策、研发创新能力、行业竞争力、公司管理水平、人力资源素质、要素协同作用、不可辨认无形资产等因素对股东全部权益价值的影响，反映的是被评估企业各项资产的综合获利能力。两种方法的估值对企业价值的显化范畴不同，管理、团队、资质、研发能力等无形资源难以在资产基础法中逐一量化反映，鉴于本次评估目的，从原股东角度考虑收益法的评估结论更能体现股东全部权益价值；从股权受让方考虑，购买股权的价格主要取决于被评估企业未来的是收益回报，这与收益法的评估思路更为吻合。因此，本报告评估结论选用了收益法的评估结果作为最终评估结论。

即：在未考虑股权缺少流动性折扣的前提下，One Stop Warehouse Pty Ltd 的股东全部权益在评估基准日2022年4月30日的市场价值为17,860.00万澳元（取整），按照基准日的汇率（1澳元=4.7065人民币元）折算为人民币为84,058.00万元（大写人民币**捌亿肆仟零伍拾捌**万元）。

本次评估结论未考虑评估增减值对税金的影响。

（二）资产账面价值与评估结论存在较大差异的说明

One Stop Warehouse Pty Ltd主要从事太阳能光伏相关的组件、支架、逆变器等产品在澳洲部分区域的分销业务。主要目标客户为中小型安装商，拥有较为稳定的供应商、客户群，并自行开发了电商、运营及移动平台。One Stop Warehouse Pty Ltd在澳大利亚拥有较高的市场份额。被评估单位资产账面价值不能完全衡量和体现各单项资产间的互相匹配和有机组合可能产生出来的整合效应，而收益法是从企业的未来获利能力角度出发，也考虑了企业所享受的各项税

收优惠政策、研发创新能力、行业竞争力、公司管理水平、人力资源素质、要素协同作用、不可辨认无形资产等因素对股东全部权益价值的影响，反映的是被评估企业各项资产的综合获利能力，故评估结论与资产账面价值存在较大增值。

（三）评估结论的使用有效期

本评估结论的使用有效期为自评估基准日起一年，即自2022年4月30日至2023年4月29日。超过一年，需重新进行资产评估。

十一、特别事项说明

1、被评估单位注册地在澳大利亚，受疫情防控等影响，经与协鑫集成科技股份有限公司及被评估单位沟通后，评估人员未能对被评估单位进行现场勘查核实。根据《资产评估专家指引第 10 号——在新冠肺炎疫情期间合理履行资产评估程序》，本次评估人员在收集银行对账单、发票、实物资产照片、租赁合同、视频盘点等主要资料的基础上，将申报数据与当地会计师出具的审计报告数据进行对比核查，核查验证时未发现异常。我们认为采用上述替代方式进行核查验证，可以满足本次评估的需要。

2、其他权益工具投资为对Discover Energy公司的参股投资，账面值为591.30万澳元。本次评估未能取得Discover Energy公司的报表等相关资料，我们以核实后的账面值作为其他权益工具投资的评估值，未考虑其可能存在的增减值对评估结论的影响。

除上述事项外，本资产评估机构及资产评估专业人员未发现其他特别事项和重大期后事项，特别提示资产评估报告使用人应注意以上特别事项对评估结论可能产生的影响。

十二、资产评估报告使用限制说明

1、本资产评估报告仅供委托人、资产评估委托合同约定的其他资产评估报告使用人按本报告中描述的经济行为使用，以及国有资产监督管理机构、相关监管机构和部门使用。

2、委托人或者其他资产评估报告使用人未按照法律、行政法规规定和资产评估报告载明的使用范围使用资产评估报告的，资产评估机构及其资产评估师不承担责任。

3、除委托人、资产评估委托合同中约定的其他资产评估报告使用人和法律、行政法规规定的资产评估报告使用人之外，其他任何机构和个人不能成为资产评估报告的使用人。

4、资产评估报告使用人应当正确理解和使用评估结论，评估结论不等同于评估对象可实现价格，评估结论不应当被认为是对评估对象可实现价格的保证。

十三、资产评估报告日

本评估结论形成的日期为2022年8月5日。

资产评估师：钱晓霜（签名）

资产评估师：史灵长（签名）

江苏华信资产评估有限公司

二〇二二年八月五日

资产评估报告附件

附件一

被评估单位审计报告复印件

pilot

YOUR BUSINESS NAVIGATOR

One Stop Warehouse Pty Ltd and Controlled Entities

ABN 46 161 849 323

Financial Report

For the four month period ended
30 April 2022

2022

pilot→

Contents

DIRECTORS' REPORT

FOR THE 4 MONTH PERIOD ENDED 30 APRIL 2022

The directors present their report on the consolidated entity consisting of One Stop Warehouse Pty Ltd (the "Company") and its Controlled Entities (collectively the "Group") for the four months ended 30 April 2022.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

- Jiancai Fang
- Hongwei Zhang
- Kun Zhang

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

Review of Operations

The consolidated profit of the Group for the four months ended 30 April 2022 after providing for income tax amounted to $519,471 (December 2021: $9,872,144).

A review of operations of the Group during the financial year and the results of those operations found that during the year, the Group continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant Changes in the State of Affairs

No significant changes in the Group's state of affairs occurred during the financial year.

Principal Activities

The principal activity of the Group during the financial year was consisted of wholesale distributions of solar PV panels, solar inverters, components and complete solar systems. No significant change in the nature of these activities occurred during the year.

No significant change in the nature of these activities occurred during the year.

Events Subsequent to the End of the Reporting Period

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

Likely Developments and Expected Results of Operations

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

Environmental Regulation

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

Dividends

No dividends (2021: $nil) were paid or declared during the financial year.

Options

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

No shares or interests in the Company or a controlled entity have been issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

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 Group.

Proceedings on Behalf of the Company

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

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

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s307C of the *Corporations Act 2001* is set out on page 38.

This directors' report is signed in accordance with a resolution of the Board of Directors:

Director ______________ Dated this 1st Day of July 2022

Hongwei Zhang

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE 4 MONTH PERIOD ENDED 30 APRIL 2022

	NOTE	4 MONTHS TO 30 APRIL 2022	DEC-21	DEC-20
		$	$	$
Revenue	2	149,977,500	508,673,302	460,045,814
Cost of sales		(139,293,626)	(465,507,506)	(420,228,332)
GROSS PROFIT		10,683,874	43,165,796	39,817,482
Other income	2	1,175,453	6,925,022	4,944,386
Depreciation expenses	3	(1,185,153)	(2,096,935)	(1,462,323)
Occupancy expenses		(609,485)	(2,793,619)	(2,757,177)
Finance costs	3	(545,595)	(1,229,660)	(992,583)
Stock impairment	7	-	55,434	675,479
Expected credit losses		(154,522)	607,804	833,125
Employee expenses		(4,678,263)	(17,034,077)	(16,283,158)
Net foreign exchange losses		(26,942)	(1,882,282)	(7,677,240)
Freight expenses		(1,235,293)	(4,767,536)	(5,428,952)
IT infrastructure		(1,121,721)	(2,724,396)	(1,662,747)
Other operating expenses		(1,386,218)	(4,373,593)	(1,624,189)
PROFIT / (LOSS) BEFORE INCOME TAX EXPENSE		916,135	13,851,958	8,382,103
Income tax (expense) / benefit	4	(396,664)	(3,979,814)	(2,979,191)
PROFIT / (LOSS) FOR THE YEAR		519,471	9,872,144	5,402,912
Other comprehensive income		-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		519,471	9,872,144	5,402,912

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2022

	NOTE	AS AT 30 APRIL 2022	DEC-21	DEC-20
		$	$	$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	5	3,702,535	2,456,848	4,343,929
Trade and other receivables	6	23,324,297	21,770,830	22,725,867
Inventories	7	80,525,308	112,834,649	81,138,970
Financial assets		352,612	210,350	-
Other assets	8	3,293,019	1,887,901	4,284,303
Current tax assets	13	-	-	294,748
TOTAL CURRENT ASSETS		111,197,771	139,160,578	112,787,817
NON-CURRENT ASSETS				
Property, plant and equipment	10	742,651	580,994	272,272
Right-of-use assets	11	9,991,389	6,498,708	3,577,839
Security deposits	8	694,307	693,057	649,776
Intangible assets	12	245,073	308,300	-
Investments in related party	9	5,912,965	5,912,965	-
Deferred tax asset	13	2,022,560	2,376,546	2,209,828
TOTAL NON-CURRENT ASSETS		19,608,945	16,370,570	6,709,715
TOTAL ASSETS		130,806,716	155,531,148	119,497,532
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	14	64,933,336	70,659,040	71,733,154
Related party borrowings	9	-	6,000,000	-
Lease liabilities	15	2,520,392	2,291,411	1,504,598
Borrowings	16	14,000,000	30,000,000	13,000,000
Financial liabilities		-	-	2,777,743
Current tax liabilities	13	1,664,167	2,617,624	-
Provisions	17	2,212,620	2,256,565	891,419
TOTAL CURRENT LIABILITIES		85,330,515	113,824,640	89,906,914

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2022

pilot

	NOTE	AS AT 30 APRIL 2022	DEC-21	DEC-20
		$	$	$
NON-CURRENT LIABILITIES				
Lease liabilities	15	7,812,952	4,651,002	2,573,108
Deferred tax liability	13	105,784	63,105	-
Provisions	17	406,569	360,974	258,227
TOTAL NON-CURRENT LIABILITIES		8,325,305	5,075,081	2,831,335
TOTAL LIABILITIES		93,655,820	118,899,721	92,738,249
NET ASSETS		37,150,897	36,631,427	26,759,283
EQUITY				
Issued capital	18	1,000	1,000	1,000
Retained earnings		37,149,897	36,630,427	26,758,283
TOTAL EQUITY		37,150,897	36,631,427	26,759,283

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE 4 MONTH PERIOD ENDED 30 APRIL 2022

	NOTE	ISSUED CAPITAL	RETAINED EARNINGS	TOTAL
		$	$	$
Balance at 1 January 2020		1,000	21,355,371	21,356,371
Total profit or loss for the period		-	5,402,912	5,402,912
BALANCE AT 31 DECEMBER 2020		1,000	26,758,283	26,759,283
Balance at 1 January 2021		1,000	26,758,283	26,759,283
Total profit or loss for the period		-	9,872,144	9,872,144
BALANCE AT 31 DECEMBER 2021		1,000	36,630,427	36,631,427
Balance at 1 January 2022		1,000	36,630,427	36,631,427
Total profit or loss for the period		-	519,471	519,471
BALANCE AT 30 APRIL 2022		1,000	37,149,897	37,150,897

The accompanying notes form part of these financial statement

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE 4 MONTH PERIOD ENDED 30 APRIL 2022

	NOTE	4 MONTHS TO 30 APRIL 2022	DEC-21	DEC-20
		$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers		160,074,333	572,591,787	508,819,018
Payments to suppliers and employees		(133,944,262)	(586,398,125)	(505,895,987)
Interest received		-	3,056	6,344
Finance costs		(437,396)	(1,229,660)	(992,583)
Income tax (paid) / refunded		(953,457)	(1,171,055)	(3,612,497)
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES		**24,739,218**	**(16,203,997)**	**(1,675,705)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of property, plant and equipment		-	6,000	-
Payments for property, plant and equipment		(267,451)	(654,012)	(285,693)
Payments for intangible assets		-	(308,300)	-
Payments for shares in related party		-	(5,912,965)	-
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		**(267,451)**	**(6,869,277)**	**(285,693)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds / (repayment) of borrowings		(16,000,000)	17,000,000	3,000,000
Proceeds / (repayment) of related party borrowings		(6,000,000)	6,000,000	-
Repayment of lease liabilities		(1,226,080)	(1,813,807)	(1,321,682)
NET CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES		**(23,226,080)**	**21,186,193**	**1,678,318**
Net increase / (decrease) in cash and cash equivalents		1,245,687	(1,887,081)	(283,080)
Cash and cash equivalents at beginning of financial year		2,456,848	4,343,929	4,627,009
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	5	**3,702,535**	**2,456,848**	**4,343,929**

The accompanying notes form part of these financial statements.

The financial report is the consolidated financial report of the consolidated entity consisting of One Stop Warehouse Pty Ltd (the "Company") and its Controlled Entity (collectively the "Group"). One Stop Warehouse Pty Ltd is a group limited by shares, incorporated and domiciled in Australia. The Company's registered office and principal place of business is detailed at Note 24.

The Group is a for-profit entity and is primarily involved in wholesale distributions of solar PV panels, solar inverters, components and complete solar systems.

The consolidated financial statements were authorised for issue on 1 July 2022 by the directors of the Company.

1. Summary of Significant Accounting Policies

Basis of Preparation

The consolidated financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board and the *Corporations Act 2001*. The financial statements for the four-month period ended 30 April 2022 have been prepared at the specific request of the directors. As a result, the comparative information presented in the financial statements is not entirely comparable.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB *1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, these financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures. In the prior year the financial statements were prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. There was no impact on the recognition and measurement of amounts recognised in the statements of financial position, profit and loss and other comprehensive income and cash flows of the Group as a result of the change in the basis of preparation.

The financial statements are presented in Australian dollars, which is the Group's functional currency. The amounts presented in the financial statements have been rounded to the nearest dollar, unless otherwise indicated.

Accounting Policies

(a) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary details are: provided in this note.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

The consolidated entities include:	4 MONTHS TO APRIL 2022	DEC-21	DEC-20
1. One Stop Warehouse Pty Ltd (Parent)	100%	100%	100%
2. One Stop Warehouse Finance Pty Ltd	100%	100%	100%
3. Client Solutions Pty Ltd	100%	100%	100%
4. Solar & Battery Place Pty Ltd	100%	100%	0%
5. Solar & Battery Central Pty Ltd	100%	100%	0%
6. Sailfish Storage Pty Ltd	100%	100%	0%

(b) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the Australian Tax Office (ATO) using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects 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 outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability 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 the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the Group in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

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, unless the deferred tax asset relating to temporary differences arises from the initial recognition of an asset or liability in a transaction that:

(i) is not a business combination; and
(ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

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:

(i) a legally enforceable right of set-off exists; and
(ii) (ii) 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.

(c) Tax Consolidation

The Group and its wholly-owned Australian resident entities have formed a tax-consolidated Group and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated Group is One Stop Warehouse Pty Ltd. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated Group are recognised by the Group (as head entity in the tax-consolidated Group). Due to the existence of a tax funding arrangement between the entities in the tax-consolidated Group, amounts are recognised as payable to or receivable by the Group and each member of the Group in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the tax-consolidated Group in accordance with the arrangement.

(d) Inventories

Finished Goods

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate proportion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

Small-Scale Technology Certificates (STC Inventory)

STC inventory is stated at the lower of cost and net realisable value. Costs are assigned to STC on a basis of weighted average costs. Costs of purchased inventory is based on the purchase price agreed with the supplier (installer of the solar equipment).

(e) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(i) for details of impairment).

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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 Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Depreciation is recognised in profit or loss.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Motor Vehicles	33.3%
Office Equipment	33.3%
Warehouse Equipment	33.3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised.

When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(f) Intangible Assets Other than Goodwill

Computer Software

Computer software is recorded at cost. Where software is acquired at no cost, or for a nominal cost, the cost is its fair value as at the date of acquisition. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of 24 years. It is amortised on a straight-line basis over their useful lives and assessed annually for impairment.

(g) Leases

The Group as Lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed lease payments less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- Lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The following useful lives are used in the calculation of depreciation:

Right-of-use Asset	Useful Life
Buildings	3 years – 5 years

(h) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and Subsequent Measurement

Financial Liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income. A financial liability cannot be reclassified.

Financial Assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

On the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit or loss.

Equity Instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Group made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Group's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of Financial Liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of Financial Assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the group no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

A loss allowance for expected credit losses is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the simplified approach to impairment, as applicable under AASB 9 *Financial Instruments*:

Simplified Approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables or contract assets that results from transactions that are within the scope of AASB 15 *Revenue from Contracts with Customers*, that contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss.

Recognition of Expected Credit Losses in Financial Statements

At each reporting date, the Group recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116 *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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

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

(i) Foreign Currency Transactions and Balances

Functional and Presentation Currency

The functional currency of the Group is measured using the currency of the primary economic environment in which that entity operates. The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in other comprehensive income as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is directly recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

Group Companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at the end of the reporting period;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position via other comprehensive income. The cumulative amount of these differences is reclassified into profit or loss in the period in which the operation is disposed of.

(j) Employee Benefits

Short-Term Employee Benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and holiday leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current provisions in the statement of financial position.

Long-Term Employee Benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations.

Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(k) Provisions

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

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Provisions for Warranties

Provision is made in respect of the Group's best estimate of the liability on all products and services under warranty at the end of the reporting period. The provision is measured as the present value of future cash flows estimated to be required to settle the warranty obligation. The future cash flows have been estimated by reference to the Group's history of warranty claims.

(l) Cash and Cash Equivalents

Cash and cash equivalents include deposits held at call with banks.

(m) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(h) for further discussion on determination of impairment losses

(n) Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Revenue Stream	Nature	Recognition Criteria
Sales of Solar PV panels and related accessories	Revenue is recognised on the transfer of goods or services to a customer at an amount that reflects the amount of consideration to which the entity expects to be entitled to for those goods and services.	Revenue is recognised by a five-stage process: 1. Identifying the contract with the customer; 2. Identifying the performance obligations in the contract; 3. Determining the transaction price; 4. Allocating the transaction price to the performance obligations; and 5. Recognising revenue when (or as) the performance obligations are satisfied.
STC income	STC are traded as commodities in the green energy sector. The price is determined by the open market between the buyers and sellers. One Stop Warehouse Pty Ltd and other sellers may trade in a private market at agreed prices between One Stop Warehouse Pty Ltd and third parties. One Stop Warehouse Pty Ltd may buy the STC from installers (customers of One Stop Warehouse Pty Ltd) at agreed or market prices and sell them at agreed or market prices.	Revenue from the sale of STC is recognised when the STC is transferred to the buyer. All transfers of ownership of STCs are recorded on a government regulated website.

(o) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within thirty days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

(p) Borrowing Costs

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(q) 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 (ATO).

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 ATO is included with other receivables or 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 ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(r) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates and judgements have been made in respect of:

Inventory Obsolescence

The Group is exposed to the risk that inventory becomes obsolete and longer competitive in the market place. The provision for inventory obsolescence has been estimated based on the expected net realisable value of inventory considered to be obselete.

Expected Credit Losses

The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward-looking information. Also included are amounts written off that are due to customers declaring bankruptcy or receivables that have not become unrecoverable.

Lease Term and Option to Extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease, if the lessee is reasonably certain to exercise that option, and also periods covered by an option to terminate the lease, if the lessee is reasonably certain not to exercise that option. The options that are reasonably certain of being exercised is a key management judgement that the Group will make. The Group determines the likeliness to exercise on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the Group.

Investment in Discover Energy

The Group's investment in Discover Energy does not constitute the acquisition of a subsidiary or an associate. The key personnel of Discover Energy and the Group operate in their own capacities as individuals and are separate entities. To measure the financial instrument the Group has initially measured this at fair value. The fair value has been determined from a valuation that was performed on Discover Energy at the date of the investment.

COVID-19

The Board and management have considered the impact of COVID-19 in the preparation of the financial report, and, in particular, its impact on the following areas:

- appropriateness of the going concern basis of preparation;
- the recoverability of receivables; and

- the risk of impairment of inventory and property, plant and equipment.

The following assumptions have been made:

- no further widespread and prolonged lockdowns; and
- that the macroeconomic uncertainties created by COVID-19, which include the restrictions on movement, a contraction in discretionary consumer spending and capital expenditure as well as constraints on the supply of goods and services, are not such as to cast doubt on the appropriateness of the going concern basis, the recoverability and valuation of assets in the financial report.

(s) Comparative Figures

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

		NOTE	4 MONTHS TO 30 APRIL 2022	DEC-21	DEC-20
			$	$	$
2.	REVENUE AND OTHER INCOME				
	Revenue from contracts with customers		149,977,500	508,673,302	460,045,814
	Other sources of revenue		1,175,453	6,925,022	4,944,386
A)	REVENUE DISAGGREGATION				
	The revenue is disaggregated along product and services lines:				
	Sales of solar PV panels and related accessories		114,254,373	374,596,424	349,547,861
	Small scale technology certificates (STC)		35,723,127	134,076,878	110,497,953
	Other income		1,175,453	6,925,022	4,944,386
	TOTAL REVENUE		151,152,953	515,598,324	464,990,200
B)	TIMING OF REVENUE RECOGNITION				
	At a point in time		151,152,953	515,598,324	464,990,200
	Over time		-	-	-
C)	OTHER INCOME				
	Unrealised foreign exchange gain		828,868	2,305,702	-
	Other income		299,088	1,301,286	806,448
	Vendor rebates		47,497	3,318,034	4,137,938
	TOTAL OTHER INCOME		1,175,453	6,925,022	4,944,386

	NOTE	4 MONTHS TO 30 APRIL 2022	DEC-21	DEC-20
		$	$	$
3. PROFIT / (LOSS) BEFORE INCOME TAX				
EXPENSES:				
Superannuation expense		387,465	1,286,320	1,140,262
Depreciation of property, plant and equipment		105,794	269,779	139,479
Depreciation of right-of-use assets		1,016,131	1,757,645	1,322,844
Amortisation of intangible assets		63,228	69,511	-
Expected credit losses on trade receivables		154,522	(607,804)	(833,125)
Rental expense on operating lease				
- Interest expense on lease liabilities		108,199	271,272	215,975
- Low value asset lease expense		30,639	40,142	63,944
Net foreign exchange losses				
- Realised exchange losses		26,942	1,882,282	4,753,300
- Unrealised exchange losses		-	-	2,923,940
Finance costs:				
Interest on financial liabilities measured at amortised cost				
- Interest on bank overdrafts and loans		198,794	411,936	240,146
- Interest on obligations under leases		108,199	271,272	215,975
- Bank charges		238,602	546,414	536,462
TOTAL FINANCE COSTS		545,595	1,229,622	992,583
Remuneration of auditor:				
- Auditing or reviewing the financial report		45,000	57,751	55,000
- Other accounting services		9,663	19,680	8,035
TOTAL AUDITOR REMUNERATION		54,663	77,431	63,035

pilot

	NOTE	4 MONTHS TO 30 APRIL 2022	DEC-21	DEC-20
		$	$	$
4. INCOME TAX (EXPENSE) / BENEFIT				
A) THE COMPONENTS OF TAX (EXPENSE) / BENEFIT COMPRISE:				
Current Tax (expense) / Benefit:				
- Current year		-	(4,153,136)	(2,878,068)
- Deferred Tax		-	103,613	324,942
- Adjustments in respect of prior years		-	69,709	(426,065)
TOTAL CURRENT TAX (EXPENSE) / BENEFIT		-	(3,979,814)	(2,979,191)
Deferred Tax (expense) / Benefit:				
- Origination and reversal of temporary differences		(396,664)	103,613	(324,942)
TOTAL DEFERRED TAX (EXPENSE) / BENEFIT		(396,664)	103,613	(324,942)
TOTAL INCOME TAX (EXPENSE) / BENEFIT		(396,664)	(3,979,814)	(2,979,191)
B) RECONCILIATION OF PRIMA FACIE INCOME TAX TO TAX EXPENSE				
The prima facie tax on profit from ordinary activities before tax is reconciled to income tax as follows:				
Accounting profit / (loss) before income tax		916,135	13,851,958	8,382,103
Income tax (payable) / receivable on loss before tax at 30% (2021: 30%)		(274,841)	(4,155,587)	(2,514,631)
Tax Effect of:				
- Non-deductible expenses		(4,314)	(49,555)	(38,495)
- Capital costs		(50,095)	-	-
- Current tax expense relating to prior periods		-	69,709	(426,065)
- Unders/overs		(67,414)	155,620	-
INCOME TAX (EXPENSE) / BENEFIT ATTRIBUTABLE TO ENTITY		(396,664)	(3,979,814)	(2,979,191)

The standard rate of corporation tax applied to taxable profit is 30% (Dec-21: 30%).

pilot

		NOTE	4 MONTHS TO 30 APRIL 2022 $	DEC-21 $	DEC-20 $
5.	CASH AND CASH EQUIVALENTS				
	CURRENT				
	Cash at bank		3,702,535	2,456,848	4,343,929
	TOTAL CASH AND CASH EQUIVALENTS		3,702,535	2,456,848	4,343,929
	RECONCILIATION OF CASH AND CASH EQUIVALENTS				
	Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows are reconciled to items in the statement of financial position as follows:				
	Cash and cash equivalents		3,702,535	2,456,848	4,343,929
6.	TRADE AND OTHER RECEIVABLES				
	CURRENT				
	Trade receivables				
	- Due from related parties		104,466	103,795	103,795
	- Due from other parties		23,569,055	21,987,917	22,140,405
	Provision for expected credit losses		(367,980)	(342,076)	(358,398)
	Other receivables		18,756	21,194	840,065
	TOTAL CURRENT TRADE AND OTHER RECEIVABLES		23,324,297	21,770,830	22,725,867
7.	INVENTORIES				
	CURRENT				
	Goods in transit		17,794,079	24,585,366	13,176,261
	Finished goods at cost		57,823,709	77,897,284	57,937,481
	Allowance for impairment		(82,608)	(82,608)	(138,041)
	Small scale technology certificates		4,990,128	10,434,607	10,163,269
	TOTAL INVENTORIES		80,525,308	112,834,649	81,138,970
	OTHER INFORMATION				
	Inventories recognised as an expense during the period		139,293,626	465,507,506	420,228,332
	Impairment losses recognised (reversed) in profit or loss		-	(55,434)	(675,479)

		NOTE	4 MONTHS TO 30 APRIL 2022	DEC-21	DEC-20
			$	$	$
8.	OTHER ASSETS				
	CURRENT				
	Prepayments		3,293,019	1,887,901	4,284,303
	TOTAL CURRENT		3,293,019	1,887,901	4,284,303
	NON-CURRENT				
	Security Deposit		694,307	693,057	649,776
	TOTAL NON-CURRENT		694,307	693,057	649,776
	TOTAL OTHER ASSETS		3,987,326	2,580,958	4,934,079

9. RELATED PARY TRANSACTIONS

A) PARENT AND ULTIMATE CONTROLLING PARTY

One Stop Warehouse Pty Ltd is a subsidiary of GCL Systems Integration Technology Pte Ltd. GCL Systems Integration Technology Pte Ltd is incorporated in Singapore and is itself wholly-owned by GCL Systems Integration Technology Co Ltd, incorporated in Singapore. The ultimate controlling entity is GCL Systems Integration Technology Co Ltd, incorporated in Singapore.

		4 MONTHS TO 30 APRIL 2022	DEC-21	DEC-20
B)	KEY MANAGEMENT PERSONNEL COMPENSATION			
	Total key management personnel compensation	732,791	3,012,558	3,595,194
C)	TRANSACTIONS WITH RELATED PARTIES			
	Entities with control, joint control or significant influence over the entity:			
	- Sale of goods or services to related parties	2,441	-	-
	- Purchases from related parties	1,662,595	-	-
	- Trade receivables owing from related parties	103,795	103,795	362,362
	- Trade payables owing to related parties	1,966,039	2,632,017	5,315,852
	Other related parties:			
	- Purchases from related parties	51,411	-	-
	- Trade payables owing to related parties	671	-	-
D)	LOANS TO/FROM RELATED PARTIES			
	Other related parties:			
	- Loan owing to related parties		6,000,000	
	- Repayment of loans owing to related parties	6,000,000	-	-
	- Payment of interest on loans owing to related parties	35,620	-	-

	NOTE	4 MONTHS TO 30 APRIL 2022 $	DEC-21 $	DEC-20 $
E) INVESTMENTS IN/ RECEIVED FROM RELATED PARTIES				
Other related parties:				
- Investments in related parties		5,912,965	5,912,965	-

The Discover Energy Pty Ltd related party borrowings consist of two $3,000,000 loans, each with an interest rate of 3% and maturity dates on 17 January 2022 and 23 January 2022, paying $17,260 and $18,000 in interest respectively. These amounts were repaid in the period 1 January 2022 to 30 April 2022.

None of the balances are secured.

No expense has been recognised in the current period or prior periods for bad or doubtful debts in respect of amounts owed by related parties.

No guarantees have been given or received.

	4 MONTHS TO 30 APRIL 2022 $	DEC-21 $	DEC-20 $
10. PROPERTY, PLANT AND EQUIPMENT			
OFFICE FURNITURE AND EQUIPMENT			
Office furniture and equipment at cost	869,676	844,245	423,890
Accumulated depreciation	(500,465)	(433,659)	(228,491)
TOTAL OFFICE EQUIPMENT	369,211	410,586	195,399
PLANT AND EQUIPMENT			
Plant and equipment at cost	363,593	266,573	114,399
Accumulated depreciation	(129,077)	(96,165)	(48,132)
TOTAL PLANT AND EQUIPMENT	234,516	170,408	66,267
MOTOR VEHICLES			
Motor vehicles at cost	111,113	111,113	111,113
Accumulated depreciation	(111,113)	(111,113)	(100,507)
TOTAL MOTOR VEHICLES	-	-	10,606
LEASEHOLD IMPROVEMENTS			
Leasehold improvements at cost	145,000	-	-
Accumulated depreciation	(6,076)	-	-
TOTAL LEASEHOLD IMPROVEMENTS	138,924	-	-
TOTAL PROPERTY PLANT AND EQUIPMENT	742,651	580,994	272,272

A) RECONCILIATION OF CARRYING AMOUNT:

	PLANT AND EQUIPMENT	OFFICE FURNITURE AND EQUIPMENT	LEASEHOLD IMPROVEMENTS	TOTAL
Carrying Amount at 31 December 2021	170,408	410,586	-	580,994
Additions	97,020	25,431	145,000	267,451
Depreciation	(32,912)	(66,806)	(6,076)	(105,794)
Carrying Amount at 30 April 2022	234,516	369,211	138,924	742,651

	NOTE	4 MONTHS TO 30 APRIL 2022	DEC-21	DEC-20
		$	$	$

11. RIGHT-OF-USE ASSETS

The Group's lease portfolio includes property. These leases have an average of 4 years as their lease term.
The option to extend or terminate are contained in the property lease of the Group. These clauses provide the Group opportunities to manage the lease in order to align with its strategies. All of the extension or termination options are only exercisable by the Group. The extension options or termination options which were probable to be exercised have been included in the calculation of the right-of-use assets.

A) NET CARRYING AMOUNTS

	4 MONTHS TO 30 APRIL 2022	DEC-21	DEC-20
Property	9,991,389	6,498,708	3,577,839
TOTAL RIGHT-OF-USE ASSETS	9,991,389	6,498,708	3,577,839

B) RECONCILIATION OF CARRYING AMOUNTS

	BUILDINGS	TOTAL
Carrying Amount at 31 December 2021	6,498,708	6,498,708
Additions	5,921,115	5,921,115
Disposals	(1,412,304)	(1,412,304)
Depreciation	(1,016,131)	(1,016,131)
Carrying Amount at 30 April 2022	9,991,389	9,991,389

12. INTANGIBLE ASSETS

SOFTWARE

	4 MONTHS TO 30 APRIL 2022	DEC-21	DEC-20
At cost	380,797	380,797	-
Accumulated amortisation and impairment	(135,724)	(72,497)	-
NET CARRYING AMOUNT	245,073	308,300	-
TOTAL INTANGIBLE ASSETS	245,073	308,300	-

A) RECONCILIATION OF CARRYING AMOUNTS

	SOFTWARE	TOTAL
Carrying Amount at 31 December 2021	308,300	308,300
Amortisation	(63,227)	(63,227)
Carrying Amount at 30 April 2022	245,073	245,073

B) AMORTISATION

The amortisation expense is recognised in the 'Depreciation and amortisation expenses' in the statement of profit or loss and other comprehensive income.

	NOTE	4 MONTHS TO 30 APRIL 2022	DEC-21	DEC-20
		$	$	$
13. TAX				
ASSETS / (LIABILITIES)				
CURRENT				
Income Tax receivable / (payable)		(1,664,167)	(2,617,624)	294,748

The amount of deductible temporary differences and unused tax losses for which no deferred tax assets have been brought to account:

- Tax losses: $nil (Dec-21: $nil)
- Deductible temporary differences: $nil (Dec-21: $nil)

The benefits of the above unused tax losses will only be realised if the conditions for deductibility set out in note 1(b) occur. These amounts have no expiry date.

MOVEMENT IN DEFERRED TAX BALANCES	OPENING BALANCE	CHARGED OR CREDITED TO P&L	NET	DTA	DTL
APRIL 2022					
Loss allowance – receivables	102,623	7,771	110,394	110,394	-
Financial assets	(63,105)	(42,679)	(105,784)	-	(105,784)
Inventories	24,782	-	24,782	24,782	-
Property, plant and equipment	184,277	(92,048)	92,229	92,229	-
Right-of-use asset and lease liabilities	133,112	(5,450)	127,661	127,661	-
Intangible assets	-	29,305	29,305	29,305	-
Other assets	106,081	(66,672)	39,409	39,409	-
Trade payables	280,422	(205,982)	74,440	74,440	-
Accrued expenses	502,838	(104,642)	398,196	398,196	-
Other payables	249,045	62,620	311,665	311,665	-
Provisions	785,262	495	785,757	785,757	-
Borrowing costs	7,349	(600)	6,749	6,749	-
Blackhole expenses	756	(63)	693	693	-
Tax losses	-	21,280	21,280	21,280	-
TAX ASSETS / (LIABILITIES)	2,313,441	(396,664)	1,916,777	2,022,560	(105,784)
DECEMBER 2021					
Loss allowance - receivables	107,519	(4,897)	102,623	102,623	-
Financial assets	869,088	(932,193)	(63,105)	-	(63,105)
Inventories	41,412	(16,630)	24,782	24,782	-
Property, plant and equipment	-	184,277	184,277	184,277	-
Right-of-use asset and lease liabilities	149,960	(16,849)	133,112	133,112	-
Other assets	67,083	38,998	106,081	106,081	-
Trade payables	-	280,422	280,422	280,422	-
Accrued expenses	228,862	273,976	502,838	502,838	-
Other payables	395,334	(146,289)	249,045	249,045	-
Provisions	344,894	440,368	785,262	785,262	-
Borrowing costs	5,675	1,673	7,349	7,349	-
Blackhole expenses	-	756	756	756	-
TAX ASSETS / (LIABILITIES)	2,209,828	103,613	2,313,441	2,376,546	(63,105)

		NOTE	4 MONTHS TO 30 APRIL 2022	DEC-21	DEC-20
			$	$	$
14.	TRADE AND OTHER PAYABLES				
	CURRENT				
	Trade payables				
	- Due to related parties		1,966,039	2,632,017	5,315,851
	- Due to other parties		39,347,103	52,692,538	49,353,125
	Accrued expenses		20,746,744	12,585,474	14,758,575
	Other payables		2,873,449	2,749,011	2,305,583
	TOTAL CURRENT PAYABLES		64,933,335	70,659,040	71,733,154
15.	LEASE LIABILITIES				
	CURRENT				
	Lease liability – buildings		2,520,392	2,291,411	1,504,598
	TOTAL CURRENT LEASE LIABILITY		2,520,392	2,291,411	1,504,598
	NON-CURRENT				
	Lease liability – buildings		7,812,952	4,651,002	2,573,108
	TOTAL NON-CURRENT LEASE LIABILITY		7,812,952	4,651,002	2,573,108
	TOTAL LEASE LIABILITY		10,333,344	6,942,413	4,077,706
A)	SHORT-TERM LEASES				
	Lease commitments for short-term leases		30,639	40,142	63,944
16.	BORROWINGS				
	CURRENT				
	Bank loan-secured		14,000,000	30,000,000	13,000,000
	TOTAL CURRENT BORROWINGS		14,000,000	30,000,000	13,000,000
	TOTAL BORROWINGS		14,000,000	30,000,000	13,000,000
A)	TOTAL CURRENT AND NON-CURRENT SECURED LIABILITIES				
	Bank loan-secured		14,000,000	30,000,000	13,000,000
	Lease liabilities		10,333,334	6,942,412	4,077,706
			24,333,344	36,942,412	17,077,706

	NOTE	4 MONTHS TO 30 APRIL 2022 $	DEC-21 $	DEC-20 $
B) TOTAL CARRYING AMOUNTS OF ASSETS PLEDGED AS SECURITY ARE:				
Inventories		80,525,308	112,834,649	81,138,970
Property, plant and equipment		742,651	580,994	272,272
Right-of-use asset		9,991,389	6,498,708	3,577,839
Trade receivables		23,324,297	21,770,830	22,725,867
		114,583,645	141,685,181	107,714,948

The borrowings are secured by right-of-use assets and a floating charge over the trade receivables of the parent entity and controlled entity. Covenants imposed by the bank require quarterly reporting, providing a compliance certificate signed by borrowers to the bank, a fixed charge coverage ratio of not less than 2.5 times, minimum of $22,500,000 in equity held at all times and net working capital ratio of no greater than 65% at all times.

C) TERMS AND REPAYMENT SCHEDULE

The maturity profile of Bank loans on issue is as follows:

BORROWING FACILITY	MATURITY DATES	INTEREST RATES	CARRYING AMOUNT 30 APRIL 2022	CARRYING AMOUNT 31 DECEMBER 2021	CARRYING AMOUNT 31 DECEMBER 2020
Bank Loan 6027617098	29/04/2022	2.31%	1,000,000	-	-
Bank Loan 6021616888	2/05/2022	2.35%	3,000,000	-	-
Bank Loan 6021617153	3/05/2022	2.32%	3,000,000	-	-
Bank Loan 6020617382	4/05/2022	2.29%	2,000,000	-	-
Bank Loan 6022617483	13/07/2022	2.58%	2,000,000	-	-
Bank Loan 6029617482	13/07/2022	2.58%	3,000,000	-	-
Bank Loan 6021616026	10/01/2022	2.30%	-	3,000,000	-
Bank Loan 6020616026	10/01/2022	2.30%	-	3,000,000	-
Bank Loan 6028616213	1/02/2022	2.32%	-	3,000,000	-
Bank Loan 6020616235	3/02/2022	2.32%	-	2,000,000	-
Bank Loan 6021616291	14/02/2022	2.31%	-	2,000,000	-
Bank Loan 6027616351	17/02/2022	2.32%	-	2,000,000	-
Bank Loan 6027616351	21/02/2022	2.32%	-	3,000,000	-

BORROWING FACILITY	MATURITY DATES	INTEREST RATES	CARRYING AMOUNT 30 APRIL 2022	CARRYING AMOUNT 31 DECEMBER 2021	CARRYING AMOUNT 31 DECEMBER 2020
Bank Loan 6021615657	25/02/2022	2.30%	-	3,000,000	-
Bank Loan 6023616405	28/02/2022	2.32%	-	1,000,000	-
Bank Loan 6028616415	4/03/2022	2.35%	-	4,000,000	-
Bank Loan 6020616485	11/03/2022	2.38%	-	2,000,000	-
Bank Loan 6020613644	1/02/2021	2.32%	-	-	3,000,000
Bank Loan 6025613782	22/01/2021	2.29%	-	-	2,000,000
Bank Loan 6025613819	25/02/2021	2.29%	-	-	3,000,000
Bank Loan 6025613829	1/03/2021	2.29%	-	-	4,000,000
Bank Loan 6021614009	19/02/2021	2.29%	-	-	1,000,000
			14,000,000	30,000,000	13,000,000

D) THE BORROWINGS ARE SECURED OVER THE FOLLOWING PROPERTIES:

DETAILS	
First Registered Mortgage over Lease by ONE STOP WAREHOUSE PTY LTD over Other Lease located at 55 Rai Dr CRESTMEAD QLD 4132	Existing
First Registered Mortgage over Lease by ONE STOP WAREHOUSE PTY LTD over Non-Residential Real Property located at 54-56 Diagonal Rd POORAKE SA 5095	Existing
First Registered Mortgage over Lease by ONE STOP WAREHOUSE PTY LTD over Non-Residential Real Property located at 33 Tacoma Cct CANNING VALE WA 6155	Existing
First Registered Mortgage over Lease by ONE STOP WAREHOUSE PTY LTD over Non-Residential Real Property located at Units 1 and 2 52-74 Quarry Rd Erskine Park NSW 2759	Existing
Guarantee unlimited as to the amount by ONE STOP WAREHOUSE FINANCE PTY LTD supporting by: General Security Interest by ONE STOP WAREHOUSE FINANCE PTY LTD comprising: First ranking charge over All Present & After Acquired Property	Existing
First Registered Mortgage over Lease by ONE STOP WAREHOUSE PTY LTD over Non-Residential Real Property located at 23 Jamieson Way DANDENONG SOUTH VIC 3175	Existing
Guarantee unlimited as to the amount by CLIENT SOLUTIONS PTY LTD supporting by: General Security Interest by CLIENT SOLUTIONS PTY LTD comprising: First ranking charge over All Present & After Acquired Property	Existing
General Security Interest by ONE STOP WAREHOUSE PTY LTD comprising: First ranking charge over All Present & After Acquired Property	Existing

pilot→

	NOTE	4 MONTHS TO APRIL 2022 $	DEC-21 $	DEC-20 $
17. PROVISIONS				
CURRENT				
Employee benefits		1,294,326	1,338,271	891,419
Provision for warranties		918,294	918,294	-
TOTAL CURRENT PROVISIONS		2,212,620	2,256,565	891,419
NON-CURRENT PROVISIONS				
Employee benefits		406,569	360,974	258,227
TOTAL NON-CURRENT PROVISION		406,569	360,974	258,227

A) RECONCILIATION OF CARRYING AMOUNTS

	EMPLOYEES BENEFITS $	WARRANTIES $	TOTAL $
Carrying amount at 31 December 2021	1,699,245	918,294	2,617,539
Additional provisions raised during the year	348,092	-	348,092
Provisions used during the year	(346,442)	-	(346,442)
Provisions reversed during the year	-	-	-
Balance at 30 April 2022	1,700,895	918,294	2,619,189

B) PROVISION FOR EMPLOYEE BENEFITS

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Group does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(k).

C) PROVISION FOR WARRANTIES

A provision of $918,294 at 30 April 2022 has been recognised by the Group for estimated warranty claims in respect of products and services sold which are still under warranty at the end of the reporting period. The provision for warranties has been based upon total sales for the past five years and the total percentage of claims made in relation to total sales.

Based on past experience, the Group does not expect the full balance of the provision for warranties to be settled within 12 months. However, as the Group does not have an unconditional right to defer settlement if a claim is made, the full amount is presented as current.

	NOTE	4 MONTHS TO APRIL 2022	DEC-21	DEC-20
		$	$	$
18. ISSUED CAPITAL				
100 (2021: 100) fully paid ordinary shares		1,000	1,000	1,000

The Group has authorised share capital amounting to 100 ordinary shares of no par value. Ordinary shares participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held. At the 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.

A) ORDINARY SHARES	NUMBER OF SHARES
Balance at 31 December 2021	100
Balance at 30 April 2022	100

19. LEASING COMMITMENTS			
Payable – minimum lease payments:			
- Not later than 12 months	2,823,409	2,291,411	1,988,042
- Between 12 months and five years	8,177,866	5,132,602	7,059,284
- Later than five years	-	-	364,730
MINIMUM LEASE PAYMENTS	11,001,295	7,424,014	9,412,056

1. A non-cancellable property lease with a 5-year term, with rent payable monthly in advance. The minimum lease payments shall be increased by a fixed percentage of 3% per annum. An option exists to renew the lease at the end of the term for an additional term of 5 years.
2. A non-cancellable property lease with a 3-year term, with rent payable monthly in advance. The minimum lease payments shall be increased by a fixed percentage of 3% per annum. An option exists to renew the lease at the end of the term for an additional term of 3 years.
3. A non-cancellable property lease with a 5-year term, with rent payable monthly in advance. The minimum lease payments shall be increased by a fixed percentage of 3.5% per annum. No option exists to extend this lease at the end of the lease term.

4. A non-cancellable property lease with a 5-year term, with rent payable monthly in advance. The minimum lease payments shall be increased by a fixed percentage of 4% per annum. No option exists to extend this lease at the end of the lease term.
5. A non-cancellable property lease with a 5-year term, with rent payable monthly in advance. The minimum lease payments shall be increased by a fixed percentage of 3% per annum. An option exists to renew the lease at the end of the term for an additional term of 3 years.
6. A non-cancellable property lease with a 3-year term, with rent payable monthly in advance. The minimum lease payments shall be increased by a fixed percentage of 3% per annum. No option exists to extend this lease at the end of the lease term.

20. FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills, leases, preference shares and derivatives.

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

	NOTE	4 MONTHS TO APRIL 2022	DEC-21	DEC-20
		$	$	$
FINANCIAL ASSETS				
CATEGORIES OF FINANCIAL ASSETS				
Financial assets measured at fair value through profit or loss (FVTPL):				
- Investments		5,912,965	5,912,965	-
- Financial assets		352,612	210,350	-
Financial assets measured at amortised cost:				
- Cash and cash equivalents		3,702,535	2,456,848	4,343,929
- Trade and other receivables		23,324,297	21,770,830	22,725,867
TOTAL FINANCIAL ASSETS		33,292,409	30,350,993	27,069,796
FINANCIAL LIABILITIES				
CATEGORIES OF FINANCIAL LIABILITIES				
Financial liabilities measured at fair value through profit or loss (FVTPL):				
- Financial Liabilities		-	-	2,777,743

	NOTE	4 MONTHS TO APRIL 2022 $	DEC-21 $	DEC-20 $
Financial liabilities measured at amortised cost:				
- Trade and other payables		52,443,944	62,474,413	63,781,073
- Borrowings		14,000,000	30,000,000	13,000,000
- Related party borrowings		-	6,000,000	-
- Lease liabilities		10,333,344	6,942,413	4,077,706
TOTAL FINANCIAL LIABILITIES		76,777,288	105,416,826	83,636,522

21. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The group has the following contingent liabilities:

DESCRIPTION:	FAVOUREE:			
Security Deposit Guarantee (G3)	Mark French and Denise French		-	(34,375)
Security Deposit Guarantee (G3)	Huntley Custodians Limited	(423,060)	(423,060)	(423,060)
Security Deposit Guarantee (G3)	Lenori Pty Ltd	(62,906)	(62,906)	(62,906)
Security Deposit Guarantee (G3)	The Trust Company (Australia) Limited		-	(150,000)
Security Deposit Guarantee (G3)	The Trust Company Limited	(305,998)	(305,998)	(305,998)
Security Deposit Guarantee (G3)	The Trust Company (Australia) Limited		-	(45,526)
Security Deposit Guarantee (G3)	The Trust Company (Australia) Limited		-	(148,253)
Security Deposit Guarantee (G3)	Lot 12 Jamieson Way Pty Ltd	(183,333)	(183,333)	-
Security Deposit Guarantee (G3)	Plant Holdings Pty Ltd	(49,200)	(49,200)	-
Security Deposit Guarantee (G3)	The Trust Company (Australia) Limited	(239,000)	(239,000)	-
Security Deposit Guarantee (G3)	The Trust Company (Australia) Limited	(547,599)	(547,599)	-
TOTAL		(1,811,096)	(1,811,096)	(1,170,117)

The contingent liabilities represent the obligation for which an outflow of resources embodying economic benefits is probable. The security deposits are contingent over the property leases.

	4 MONTHS TO 30 APRIL 2022 $	DEC-21 $	DEC-20 $
22. IMPUTATION CREDITS			
Imputation credits balance	17,315,314	17,315,314	13,162,179

23. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any significant events since the end of the reporting period.

24. COMPANY DETAILS

The registered office of the Company is:

One Stop Warehouse Pty Ltd

55 Rai Drive

Crestmead, Queensland 4132

The principal place of business is:

55 Rai Drive

Crestmead, Queensland 4132

DIRECTORS' DECLARATION

FOR THE 4 MONTH PERIOD ENDED 30 APRIL 2022

The Directors of the Company declare that:

1. In the Directors' opinion, the Company is not publicly accountable and the financial statements and notes, as set out on pages 3 to 36, are in accordance with the *Corporations Act 2001, including*:
   i. comply with Australian Accounting Standards – Simplified Disclosure Requirements and the *Coporations Regulations 2001*; and
   ii. give a true and fair view of the Company's financial position as at 30 April 2022 and of its performance for the year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director ____________ Dated this 1st Day of July 2022

Hongwei Zhang

PILOT PARTNERS
Chartered Accountants
Level 10, Waterfront Place
1 Eagle St. Brisbane 4000
PO Box 7095 Brisbane 4001
Queensland Australia
P +61 7 3023 1300
F +61 7 3229 1227
pilotpartners.com.au

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

ONE STOP WAREHOUSE PTY LTD

I declare that to the best of my knowledge and belief, during the periods ending 31 December 2020, 31 December 2021, and for the 4 months ending 30 April 2022, there have been:

i. no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Pilot Partners

PILOT PARTNERS
Chartered Accountants

CHRIS KING
Partner

Signed on 1 July 2022

Level 10
1 Eagle Street
Brisbane Qld 4000

PILOT PARTNERS
Chartered Accountants
Level 10, Waterfront Place
1 Eagle St. Brisbane 4000
PO Box 7095 Brisbane 4001
Queensland Australia
P +61 7 3023 1300
F +61 7 3229 1227
pilotpartners.com.au

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

ONE STOP WAREHOUSE PTY LTD

SUYA JINCHENG CERTIFIED PUBLIC ACCOUNTANTS LLP

OPINION

We have audited the consolidated financial report of One Stop Warehouse Pty Ltd for the 4 month period ending 30 April 2022, which comprises the statement of financial position, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising the summary of significant accounting policies and the directors' declaration.

In our opinion, the consolidated financial report of One Stop Warehouse Pty Ltd is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the company's financial position as at and of its financial performance for the years then ended; and
- complying with Australian Accounting Standards to the extent described in Note 1, and complying with the *Corporation Regulations 2001*.

BASIS FOR OPINION

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

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

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

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the 4 months period ended 31 30 April 2022 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL REPORT

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at: http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.

Pilot Partners

PILOT PARTNERS
Chartered Accountants

CHRIS KING
Partner

Signed on 1 July 2022

Level 10
1 Eagle Street
Brisbane Qld 4000

附件二

委托人和被评估单位法人营业执照复印件

营业执照

统一社会信用代码

91310000751873021H

证照编号: 00000000202112160008

扫描二维码登录"国家企业信用信息公示系统"了解更多登记、备案、许可、监管信息。

名　　称　协鑫集成科技股份有限公司

类　　型　其他股份有限公司(上市)

法定代表人　舒桦

经营范围　许可项目：建设工程施工；货物进出口；技术进出口。（依法须经批准的项目，经相关部门批准后方可开展经营活动，具体经营项目以相关部门批准文件或许可证件为准）
一般项目：光伏设备及元器件制造；光伏设备及元器件销售；太阳能发电技术服务；对外承包工程；合同能源管理；技术服务、技术开发、技术咨询、技术交流、技术转让、技术推广。（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）

注册资本　人民币585575.5667万元整

成立日期　2003年06月26日

营业期限　2003年06月26日 至 不约定期限

住　　所　上海市奉贤区南桥镇江海经济园区

登记机关　上海市市场监督管理局

2021 年 12 月 16 日

国家企业信用信息公示系统网址: http://www.gsxt.gov.cn

国家市场监督管理总局监制

Certificate of Registration of a Company

This is to certify that

ONE STOP WAREHOUSE PTY LTD

Australian Company Number 161 849 323

is a registered company under the Corporations Act 2001 and is taken to be registered in New South Wales.

The company **is limited by shares.**

The company is a **proprietary** company.

The day of commencement of registration is **the eighth day of January 2013.**

Issued by the
Australian Securities and Investments Commission
on this eighth day of January, 2013.

Greg Medcraft
Chairman

CERTIFICATE

附件三

委托人和其他相关当事人的承诺函

委托人承诺函

江苏华信资产评估有限公司：

因我公司拟转让 One Stop Warehouse Pty Ltd 股权的需要，委托贵公司对该经济行为所涉及的 One Stop Warehouse Pty Ltd 股东全部权益价值进行评估，评估基准日为 2022 年 4 月 30 日。为确保资产评估机构客观、公正、合理地进行资产评估，我们承诺如下，并承担相应的法律责任：

1、资产评估所对应的经济行为符合相关法律、法规。

2、本项目评估对象涉及的资产和负债在评估基准日至评估报告日期间发生影响评估行为及结果的事项披露及时、完整。

3、不干预评估机构和评估人员独立、客观、公正地执业。

委托人：协鑫集成科技股份有限公司

（盖章）

法定代表人：舒桦（签名）

2022 年 6 月 30 日

被评估单位承诺函

江苏华信资产评估有限公司：

因协鑫集成科技股份有限公司拟转让 One Stop Warehouse Pty Ltd 股权需要，委托贵公司对该经济行为所涉及的 One Stop Warehouse Pty Ltd 股东全部权益价值进行评估，评估基准日为 2022 年 4 月 30 日。为确保资产评估机构客观、公正、合理地进行资产评估，我们承诺如下，并承担相应的法律责任：

1、资产评估所对应的经济行为符合相关法律、法规。

2、我们所提供的财务会计及其他资料真实、准确、完整、合规，有关重大事项如实地充分揭示性。

3、本项目申报评估的资产与经济行为涉及的资产范围一致，不重复、不遗漏。

4、评估对象涉及的资产权属明确，出具的资产权属证明文件合法、有效。

5、本项目评估对象涉及的资产和负债在评估基准日至评估报告日期间发生影响评估行为及结果的事项披露及时、完整。

6、不干预评估机构和评估人员独立、客观、公正地执业。

7、本项目评估范围内的资产无未揭示的抵押、担保事项，也不存在影响生产经营活动和财务状况的其他重大合同纠纷和重大诉讼事项。

被评估单位：One Stop Warehouse Pty Ltd

（盖章）

法定代表人：Hongwei Zhang（签名）

2022 年 6 月 30 日

附件四

资产评估机构及签名资产评估专业人员的备案文件或者资格证明文件案文件

编 号 320100000201712280140

营 业 执 照

(副 本)

统一社会信用代码 91320000134775637H （1/1）

名　　称	江苏华信资产评估有限公司
类　　型	有限责任公司
住　　所	南京市鼓楼区云南路31-1号22层
法定代表人	胡兵
注册资本	256万元整
成立日期	1994年02月07日
营业期限	1994年02月07日至******
经营范围	资产评估；投资项目评估；经济咨询服务；房地产评估；企业形象策划；人才培训，工程造价咨询（乙级），工程招标代理（按资格证书经营）。土地评估（按资格证书经营），证券、期货相关评估业务。企业管理咨询，绩效评价，项目可行性分析，财务咨询，税务策划，企业重组、清算、重整咨询。（依法须经批准的项目，经相关部门批准后方可开展经营活动）

00065982

登 记 机 关

南京市工商行政管理局

2017 年 12 月 28 日

证券期货相关业务评估资格证书

经财政部、中国证券监督管理委员会审查，批准

江苏华信资产评估有限公司　　从事证券、期货相关评估业务。

中华人民共和国财政部　　中国证券监督管理委员会

批准文号：财企[2009]101号　证书编号：0250067005　　发证时间：二〇〇九年六月五日

序列号：000087

江苏省财政厅文件

苏财工贸〔2018〕86号

备案公告

江苏华信资产评估有限公司报来的《资产评估机构备案表》及有关材料收悉。根据《中华人民共和国资产评估法》、《资产评估行业财政监督管理办法》的有关规定，予以备案。

一、资产评估机构名称为江苏华信资产评估有限公司，组织形式为有限责任公司。

二、执行合伙事务的合伙人（法定代表人）为胡兵。

三、资产评估机构的合伙人或者股东的基本情况，申报的资产评估专业人员基本情况等备案相关信息已录入备案信息管理系统，可通过财政部、中国资产评估协会官方网站进行查询。

特此公告。

江苏省财政厅
2018年3月8日

信息公开选项：主动公开

江苏省财政厅办公室　　2018年3月12日印发

资产评估师职业资格证书

登 记 卡

（评估机构人员）

姓名：钱晓霜

性别：女

登记编号：32170018

单位名称：江苏华信资产评估有限
公司

初次执业登记日期：2017-07-06

年检信息：通过（2022-05-09）

（扫描二维码，查询评估师信息）

所在行业组织：中国资产评估协会

本人签名：钱晓霜

本人印鉴：资产评估师 钱晓霜 32170018

打印日期：2022-05-16

中国资产评估协会 1100000136261

资产评估师信息以中国资产评估协会官方网站查询结果为准
官网查询地址：http://cx.cas.org.cn

中国资产评估协会
China Appraisal Society

资产评估师职业资格证书
登　记　卡
（评估机构人员）

姓名：史灵长

性别：男

登记编号：32170016

单位名称：江苏华信资产评估有限公司

初次执业登记日期：2017-07-06

年检信息：通过（2022-05-09）

（扫描二维码，查询评估师信息）

所在行业组织：中国资产评估协会

本人签名：史灵长

本人印鉴：资产评估师 史灵长 32170016

打印日期：2022-05-16

中国资产评估协会

资产评估师信息以中国资产评估协会官方网站查询结果为准

官网查询地址：http://cx.cas.org.cn

附件五

资产评估汇总表

企业自由现金流量测算表

评估基准日：2022/4/30

申报单位：协鑫集成科技股份有限公司&One Stop Warehouse Pty Ltd

单位：万澳元

项目	2022年5-12月	2023年	2024年	2025年	2026年	2027年	永续期
一、营业收入	**51,216.84**	**82,758.26**	**97,544.54**	**107,246.02**	**112,592.73**	**115,970.51**	**115,970.51**
减：营业成本	45,987.97	74,754.92	88,111.25	96,874.53	101,704.17	104,755.29	104,755.29
减：税金及附加	0.00	0.00	0.00	0.00	0.00	0.00	0.00
减：销售费用	0.00	0.00	0.00	0.00	0.00	0.00	0.00
减：管理费用	3,212.16	5,126.94	5,947.54	6,478.93	6,779.25	6,982.81	6,982.81
减：研发费用	0.00	0.00	0.00	0.00	0.00	0.00	0.00
减：财务费用	65.98	103.80	103.80	103.80	103.80	103.80	103.80
二、营业利润	**1,950.74**	**2,772.60**	**3,381.95**	**3,788.76**	**4,005.51**	**4,128.61**	**4,128.61**
三、利润总额	**1,950.74**	**2,772.60**	**3,381.95**	**3,788.76**	**4,005.51**	**4,128.61**	**4,128.61**
减：所得税费用	577.67	831.78	1,014.58	1,136.63	1,201.65	1,238.58	1,238.58
四、净利润	**1,373.06**	**1,940.82**	**2,367.36**	**2,652.14**	**2,803.86**	**2,890.02**	**2,890.02**
加：扣税后利息费用	15.77	23.66	23.66	23.66	23.66	23.66	23.66
加：折旧与摊销	29.38	46.19	60.13	54.62	48.97	50.63	50.63
减：资本性支出	20.00	30.00	48.97	48.97	48.97	53.97	50.63
减：净营运资金变动	1,199.69	1,399.32	1,260.45	827.81	456.88	236.41	0.00
五、企业自由现金流量	**198.53**	**581.35**	**1,141.74**	**1,853.63**	**2,370.64**	**2,673.94**	**2,913.68**
折现期	0.33	1.17	2.17	3.17	4.17	5.17	
折现率	12.43%	12.43%	12.43%	12.43%	12.43%	12.43%	12.43%
折现系数	0.9617	0.8722	0.7757	0.6900	0.6137	0.5458	4.3894
最终评估折现值	**190.92**	**507.05**	**885.70**	**1,278.93**	**1,454.75**	**1,459.41**	**12,789.34**

六、企业自由现金流现值合计	**18,566.10**
经营性资产价值	**18,566.10**
加：溢余资产评估值	101.48
加：非经营性资产评估值	591.30
减：非经营性负债评估值	0.00
企业整体资产价值	**19,258.88**
减：付息负债价值	1,400.00
股东全部权益价值（取整）	**17,860.00**
汇率（1澳元=4.7065元人民币）	**4.7065**
股东全部权益价值（取整）	**84,058.00**

评估机构：江苏华信资产评估有限公司

资产评估结果汇总表

评估基准日： 2022年4月30日

表1

被评估单位：One Stop Warehouse Pty. Ltd.

金额单位：澳元万元

项	目	账面价值	评估价值	增减值	增值率（%）
		A	B	C=B-A	D=C/A×100%
1	流动资产	10,070.27	10,070.27		
2	非流动资产	1,961.03	2,433.90	472.86	24.11
3	其中：可供出售金融资产				
4	持有至到期投资				
5	长期应收款				
6	长期股权投资	0.14	443.64	443.50	316,784.69
7	其他权益工具投资	591.30	591.30		
8	其他非流动金融资产				
9	投资性房地产				
10	固定资产	74.27	90.47	16.21	21.82
11	在建工程				
12	工程物资				
13	固定资产清理				
14	生产性生物资产				
15	油气资产				
16	使用权资产	999.14	999.14		
17	无形资产	24.51	37.67	13.16	53.70
18	开发支出				
19	商誉				
20	长期待摊费用				
21	递延所得税资产	202.26	202.26		
22	其他非流动资产	69.43	69.43		
23	**资产总计**	12,031.30	12,504.17	472.86	3.93
24	流动负债	7,675.14	7,675.14		
25	非流动负债	1,084.57	1,084.57		
26	**负债合计**	8,759.71	8,759.71		
27	**净资产（所有者权益）**	3,271.59	3,744.46	472.86	14.45

评估机构：江苏华信资产评估有限公司