

2022 Company - Annual Accounts

Eagle Health Holdings Ltd
For the year ended 31 December 2022

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Directors' Report

Eagle Health Holdings Ltd

The Directors of Eagle Health Holdings Limited (EHH or the Company) present their report, together with the consolidated financial statements of the Group, being the Company and its controlled entities, for the financial period ended 31 December 2022.

Director details

The following persons were Directors of EHH since the start of the financial period to the date of this report unless otherwise stated:

Directors	Appointment Date
Mr Zhiwu Zhang, Executive Director	15 January 2022
Mr Mingwang Zhang, Executive Director	9 December 2016
Mrs Ping Yang, Executive Director	3 September 2020

Please update other new directors information

Zhiwu Zhang

Executive Director: 15 January 2022 to date

Mr Zhang, is the Chairman and Executive Director of Jonathan Nina & Co Capital Ltd. He is primarily responsible for investment banking and private equities. He used to work in American First Capital Group and Barrett Capital Group. He is also the principal of the private equity fund, Skycloud Capital LLP. Subsequently, he was appointed to the Board on 15 January 2022 as the Chairman and Executive Director of the Eagle Group.

Mr Zhang was obtained his bachelor degree of finance and graduated from Renmin University of China. He is good at macroeconomics and capital pricing and etc. with over than 10-year experiences. He is familiar with the capital markets of China and Australia, leading the mergers and acquisitions of several companies listed on Hong Kong Stock Exchange.

Other current listed entity Directorships:

None

Previous listed entity Directorships (last 3 years):

None

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Mingwang Zhang Executive Director
Executive Director: 9 December 2016 to date

Mr Zhang, the founder of the Eagle Group, was appointed to the Board on 9 December 2016 as an Executive Director. He is primarily responsible for the Group's strategic development. From 1980 to 1985, he was the technical expert at the Agricultural Bureau of Cangnan County (Wenzhou). Subsequently, he founded Shenli Ginseng Co., Ltd to manufacture and sell Ginseng health products. From 1995 to 2000, Mr Zhang became the Chairman of Changbaishan City Ginseng Co., Ltd. He has more than 30 years of experience in the health food and nutritional supplements industry.

Mr Zhang is also well connected socially and politically. He has:
since 2007 consecutively served as a member of the National Committee of Chinese Political Party Consultative Conference in Tong'an District;
acted as the vice chairman of the Tong'an Chamber of Commerce;
acted as the standing deputy chairman of the Xiamen Health Food and Cosmetics Association;
acted as the standing vice chairman of Industry and Commerce Association, Tong'an District, Xiamen; acted as the Chairman of Tong'an Chamber of Food Business;
acted as the Standing Chair of the World Chinese Entrepreneur Association;
acted as the research fellow of the Chinese People's Political Consultative Conference Xiamen Committee; and acted as the standing deputy chairman of Wenzhou Commerce Association in Fujian Province.

Mr Zhang was awarded an EMBA degree from Xiamen University and Kellogg Business College, Northwest University, USA.

Other current listed entity Directorships:
None

Previous listed entity Directorships (last 3 years):
None

Ping Yang
Executive Director: 1 April 2021 to date

Mrs Yang worked with multiple listed companies and joint ventures in both China and Australia for over 25 years, and is experienced in foreign trade, property development, CFD trading and business brokerage.

Other current listed entity Directorships:
None

Previous listed entity Directorships (last 3 years):
None

Principal activities

The Company is principally engaged in developing, manufacturing, marketing and distributing health food products, nutritional and dietary supplements and health risk management products in China (traditional sales).

Dividends paid or recommended

There are no Dividends declared/paid or recommended during the period or exist at the date of this report.

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Share options

There are no options granted by the Company during the period or exist at the date of this report.

Likely development, business strategies and prospects - please update with current operational information

The Group agrees on new issue of shares of EHH for purpose of raising funds and acquiring Australian local healthcare manufacturer and sales company. EHH is about to issue 85,000,000 shares in a total value of \$850,000.

Besides that, the Group also agrees to receive financial investors to raise \$10 million to \$15 million for operations and sales, accounting for more than 15% of liquidity. Director Zhang Zhiwu and Enjoy Hu International Co. Limited signed the agreement of the debt settlement.

The Group is planning to resume trading in ASX in 2024.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of entities in the Group during the period.

Events after the reporting date

There is no subsequent events happened after the reporting date.

Environmental legislation

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia or in the People's Republic of China.

Trading Statement

Eagle Health Holdings Ltd
For the year ended 31 December 2022

	NOTES	2022	2021
<hr/> Trading Income <hr/>			
Sales			
Revenue		-	147.79
Total Sales		-	147.79
<hr/>			
Gross Profit		-	147.79
Gross Profit (%)		-	100.00

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Income Statement

Eagle Health Holdings Ltd

For the year ended 31 December 2022

	NOTES	2022	2021
Income			
Trading Profit		-	147.79
Total Income		-	147.79
Total Income			
		-	147.79
Expenses			
Accounting & Bookkeeping		-	90,813.50
Amortisation		66,666.72	66,666.72
ASIC fees		-	3,342.00
ASX Fees		-	20,466.24
Audit Fees		-	135,242.41
Bank fees		-	244.20
Business Consulting Expenses		-	5,681.82
Business Media & Communications		-	751.90
Directors Fees		-	77,823.03
General Expenses		-	982.48
Insurance Expenses		-	32,823.40
Interest Expense		21.30	171.44
Legal Expenses		-	36,693.51
Secretary Fees		-	7,000.00
Share Registry		-	6,987.20
Subscriptions		-	748.06
Superannuation		-	1,615.00
Wages and Salaries		-	17,000.00
WorkCover Expense		-	1,217.73
Total Expenses		66,688.02	506,270.64
profit/(Loss) before Taxation		(66,688.02)	(506,122.85)
Net profit After Tax		(66,688.02)	(506,122.85)
Net profit After Dividends paid		(66,688.02)	(506,122.85)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

Eagle Health Holdings Ltd As at 31 December 2022

	NOTES	31 DEC 2022	31 DEC 2021
Assets			
Current Assets			
GST		-	47,547.30
Bank Guarantee - Melbourne Office		-	32,208.00
Cash Management Account		-	(0.21)
Cheque Account		-	195,643.12
Interest Withholding Tax		-	1,133.00
Inventory -Zoono		-	77,739.13
Investment - Australian Ecological Valley Pty Ltd		1.00	1.00
Investment - Enjoyhu International Co., Ltd		20,248,712.00	20,248,712.00
Loan - Enjoyhu International Co., Ltd		20,625,399.00	20,625,399.00
Loan to AEV		586,368.93	1,211,155.52
Loan to Xiamen Eagledon		-	185,268.69
Omni Innovation's Licence Agreement		1,000,000.00	1,000,000.00
less Accumulated Amortisation on Omni Innovation's Licence Agreement		(350,000.27)	(283,333.55)
prepayments		-	21,000.00
Sundry Debtor		-	180.00
Total Current Assets		42,110,480.66	43,362,653.00
Total Assets		42,110,480.66	43,362,653.00
Liabilities			
Current Liabilities			
Accounts payable		-	31,576.25
Accrued Expenses		-	193,264.00
Dividend Withholding Tax		-	110,027.00
Loan - Xiamen Eagledon pharmaceutical		-	328,535.24
Loan - Yu Zhang		-	450,000.00
Loan - Zhang Mingwang		-	73,891.82
PAYG Withholdings payable		-	95.00
Rounding		-	0.01
Superannuation payable		-	190.00
Wages payable - payroll		-	(2,095.00)
Total Current Liabilities		-	1,185,484.32
Total Liabilities		-	1,185,484.32
Net Assets		42,110,480.66	42,177,168.68
Equity			
Retained Earnings		(10,242,080.16)	(10,175,392.14)
Share Capital		52,352,560.82	52,352,560.82
Total Equity		42,110,480.66	42,177,168.68

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Eagle Health Holdings Ltd

For the year ended 31 December 2022

1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Income Tax

The income tax expense for the year comprises current income tax expense. The company does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at 31 December 2022. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first out / weighted average cost method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

These notes should be read in conjunction with the attached compilation report.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Trade and Other payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 31 December 2022. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Employee Benefits

provision is made for the liability for employee entitlements arising from services rendered by employees to 31 December 2022. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

Provisions

provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

Goods and Services Tax

Transactions are recognised net 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 balance sheet.

Leases

Finance leases are leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset are transferred to the entity, but the legal ownership is not transferred to the entity.

Finance leases are capitalised by recording an asset and a corresponding liability at the lower of the amounts equal to the fair value of the leased asset, or the minimum lease payments measured at present value including any residual values.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Operating lease payments are charged to the income statement on a straight-line basis over the term of the lease.

Lease incentives are deferred and amortised over the period of the lease.

These notes should be read in conjunction with the attached compilation report.

profits and losses on sale and leaseback transactions are recognised in the reporting period in which they occur.

Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Eagle health Holdings Ltd receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

Government Grants

Government grants received are recognised as revenue on a basis to match the recognition of revenue with costs incurred in the project. The design, development and trials extend over a [Insert number of years] year period and revenue from the government grant has been recognised on a straight line basis over that period.

	2022	2021
2. Cash and Cash Equivalents		
	2022	2021
3. Receivables		
Current		
prepayments	-	21,000.00
Total Current	-	21,000.00
Total Receivables	-	21,000.00
	2022	2021
4. Inventory		
	2022	2021
5. Property Plant and Equipment		
	2022	2021
6. Financial Assets		
	2022	2021
7. Intangibles		
	2022	2021
8. Provisions		
	2022	2021

These notes should be read in conjunction with the attached compilation report.

	2022	2021
9. payables		
Current		
Accounts Payable	-	31,576.25
Withholdings payable	-	95.00
Superannuation payable	-	190.00
Wages payable - payroll	-	(2,095.00)
Total Current	-	29,766.25
Total payables	-	29,766.25
	2022	2021

10. Financial Liabilities

11. Shareholder Accounts

please see report titled Shareholder Accounts for a breakdown of shareholder account activity.

12. Additional Disclosure

In 2022, all Directors attended the annual general meeting of the Company held on 28 February 2022 (the "2021 AGM"). The AGM is about the acquisition plan and the resignation and appointment of the Board of Directors, relisting at ASX and the resolution of agreement of the equity and liability settlement. As the AGM attendance is not sufficient, the result has not been approved. We will look forward to the forthcoming AGM to move again.

13. Consolidated Financial Statements

Consolidated Income Statement

Eagle Health Holdings Ltd
For the year ended 31 December 2022

	保瑞特 2022	五临天 2022	Consolidation 2022
Sales			
Revenue	16,021,943.43	51,137.75	16,073,081.19
Total Sales	16,021,943.43	51,137.75	16,073,081.19
Cost			
Cost of goods sold	12,534,464.79	46,724.66	12,581,189.45
Total Cost	12,534,464.79	46,724.66	12,581,189.45
Gross Profit	3,487,478.64	4,413.09	3,491,891.74
Gross Profit Margin	21.8%	8.6%	21.7%

These notes should be read in conjunction with the attached compilation report.

Consolidated Income Statement

Eagle Health Holdings Ltd

For the year ended 31 December 2022

	保瑞特 2022	五临天 2022	Consolidation 2022
Other Income			
Other revenue	-	261,884.03	261,884.03
Total other revenue	-	261,884.03	261,884.03
Total Income			261,884.03
Expenses			
Amortisation	-	-	66,666.72
General Expenses	633,206.44	143,397.94	776,604.38
Interest Expense	169,818.57	(37.42)	169,802.45
Research Expenses	-	98,690.63	98,690.63
Wages and Salaries	1,177,690.45	-	1,177,690.45
Sundry Expenses	-	4,362.63	4,362.63
Total Expenses	1,980,715.46	246,413.78	2,293,817.26
profit/(Loss) before Taxation	1,506,763.18	19,883.34	1,459,958.51
Taxation	376,690.79	4,970.84	381,661.63
Net profit After Tax	1,130,072.39	14,912.50	1,078,296.88
Net profit After Dividends paid	1,130,072.39	14,912.50	1,078,296.88

These notes should be read in conjunction with the attached compilation report.

Consolidated Balance Sheet

Eagle Health Holdings Ltd

As at 31 December 2022

Assets

	保瑞特	五临天	Consolidation
	2022	2022	2022
Non-current Assets			
Property, Plant and Equipments	7,301,813.16	2,635.34	7,304,448.50
Accumulated Depreciation	(4,334,042.92)	-	(4,334,042.92)
Intangible Assets	19,493,151.65	-	19,493,151.65
Total Non-current Assets	22,460,921.89	2,635.34	22,463,557.23
Current Assets			
Accounts Receivable	8,196,021.80	3,820.47	8,199,842.27
Cash Account	1,834,843.40	81,358.81	1,916,202.21
Inventory	1,920,667.68	16,451.05	1,937,118.73
Investment - Australian Ecological Valley Pty Ltd	-	-	1.00
Investment - Enjoyhu International Co., Ltd	-	-	20,248,712.00
Loan - Enjoyhu International Co., Ltd	-	-	20,625,399.00
Loan to AEV	-	-	586,368.93
Other receivable	-	115,473.43	115,473.43
Omni Innovation's Licence Agreement	-	-	1,000,000.00
Less Accumulated Amortisation	-	-	(350,000.27)
prepayments	679,209.04	528,609.04	1,207,818.08
Total Current Assets	12,630,741.92	745,712.80	55,486,935.38
Total Assets	35,091,663.81	748,348.14	77,950,492.61

Liabilities

Current Liabilities			
Accounts Payable	3,201,450.21	13,360.24	3,214,810.45
PAYG Withholdings payable	376,690.79	-	376,690.79
Other payable	-	47,197.40	47,197.40
Wages payable - payroll	74,034.72	-	74,034.72
Total Current Liabilities	3,652,175.72	60,557.64	3,712,733.36
Total Liabilities	3,652,175.72	60,557.64	3,712,733.36
Net Assets	31,439,488.09	687,790.50	74,237,759.25

Equity

Retained Earnings	1,229,219.50	(49,266.34)	(9,062,127.00)
Share Capital	30,210,268.59	737,056.84	83,299,886.25
Total Equity	31,439,488.09	687,790.50	74,237,759.25

These notes should be read in conjunction with the attached compilation report.

Directors Declaration

Eagle Health Holdings Ltd

For the year ended 31 December 2022

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 31 December 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
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.

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

Director: [insert director here] _____

Director: [insert director here] _____

Sign date: 25/05/2023

Accountant's Report Disclaimer

Eagle Health Holdings Ltd
For the year ended 31 December 2022

Delete this report if using compilation report. Please also update the footer if using this report.

Purpose and Scope

The attached unaudited special purpose financial statements of the Eagle Health Holdings Ltd, for the year ended 31 December 2022, have been prepared for the directors solely for the purpose of the preparation of the entity's income tax return, and have not been prepared for use by third parties or any other purpose.

Responsibility of the directors

The directors of the entity are solely responsible for the information contained in the unaudited special purpose financial statements.

Our procedures

The unaudited special purpose financial statements have been prepared in accordance with historical transactions provided to us by the directors.

We have not conducted an audit or review in respect of this engagement. Accordingly, no opinion is expressed in respect of the accuracy or otherwise of the unaudited special purpose financial statements.

Disclaimer

The unaudited special purpose financial statements were prepared exclusively for the entity to use as a basis to complete its income tax return. We do not accept responsibility to any person for the contents of the unaudited special purpose financial statements.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than our client, may suffer arising from any negligence on our part. No person should rely on the unaudited special purpose financial statements without having an audit or review conducted.

[insert practice details here]

[insert practice address here] Dated:

10 May 2023